

# 綜合收益表

## Consolidated Income Statement

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

			二零二三年 2023	二零二二年 2022 (經重列) (restated)
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
利息收入	Interest income	6	7,901,337	2,660,602
利息支出	Interest expense	7	(7,504,428)	(2,304,711)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>396,909</b>	355,891
保險收入	Insurance revenue	8	1,128,783	877,640
保險服務費用	Insurance service expenses	12, 28	(1,586,402)	(2,191,854)
持有再保險合約的收入淨額	Net income from reinsurance contracts held	10	278,699	104,351
保險服務業績	Insurance service result		(178,920)	(1,209,863)
簽發保險合約的 財務(支出)/收入淨額	Net finance (expenses)/income from insurance contracts issued	9	(1,700,443)	3,044,990
持有再保險合約的 財務收入/(支出)淨額	Net finance income/(expenses) from reinsurance contracts held	9	2,932	(3,556)
保險財務(支出)/收入淨額	Insurance finance (expenses)/income, net		(1,697,511)	3,041,434
其他收入	Other income	11	1,410,775	608,391
<b>經營(虧損)/收入總額</b>	<b>Total operating (loss)/income</b>		<b>(68,747)</b>	2,795,853
經營支出	Operating expenses	12	(323,822)	(269,864)
未計減值前的經營(虧損)/溢利	Operating (loss)/profit before impairment		(392,569)	2,525,989
減值撥備變動	Change in impairment allowances	14	(19,987)	(6,046)
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before taxation</b>		<b>(412,556)</b>	2,519,943
稅項	Taxation	15(a)	153,054	(357,193)
<b>本年度(虧損)/溢利</b>	<b>(Loss)/profit for the year</b>		<b>(259,502)</b>	2,162,750

第169至342頁所載附註為綜合財務報表的一部分。

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

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

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

		二零二三年 2023	二零二二年 2022 (經重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
本年度(虧損)/溢利	(Loss)/profit for the year		2,162,750
<b>其他全面(虧損)/收益：</b>	<b>Other comprehensive (loss)/income:</b>		
<b>其後可能重新分類至損益的項目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
以公平值變化計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:		
一 公平值變動淨額	— change in the fair value, net		(12,070)
一 虧損撥備變動淨額	— change in the loss allowance, net	14	(363)
於其他全面收益確認的現金流對沖：	Cash flow hedges recognised in other comprehensive income:		
一 公平值變動淨額	— change in the fair value, net		133,338
所簽發保險合約的財務收入	Finance income from insurance contracts issued	9	297,285
持有再保險合約的財務支出	Finance expenses from reinsurance contract held	9	(26,473)
遞延稅項	Deferred taxes	15(b)	(41,151)
本年度其他全面(虧損)/收益，扣除稅項	Other comprehensive (loss)/income for the year, net of tax		350,566
<b>本年度全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the year</b>		<b>2,513,316</b>

第169至342頁所載附註為綜合財務報表的一部分。

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

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日  
as at 31 December 2023

			二零二三年	二零二二年 十二月 三十一日 31 December 2023	二零二二年 一月一日 1 January 2022
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>				
現金及短期資金	Cash and short-term funds	16	<b>51,821,051</b>	34,525,384	45,249,382
應收利息及匯款	Interest and remittance receivables	17	<b>3,370,378</b>	1,423,956	871,272
衍生金融工具	Derivative financial instruments	18	<b>828,542</b>	603,715	812,397
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	19	<b>97,362,356</b>	90,162,235	71,063,154
貸款組合淨額：	Loan portfolio, net:				
— 以公平值變化計入損益	— fair value through profit or loss	20(a)	<b>1,907,045</b>	1,225,736	649,477
— 按攤銷成本列帳	— amortised cost	20(b)	<b>10,230,417</b>	10,798,840	8,295,037
證券投資：	Investment securities:				
— 以公平值變化計入其他全面收益	— fair value through other comprehensive income	21(a)	<b>2,509,537</b>	1,244,974	3,647,182
— 以公平值變化計入損益	— fair value through profit or loss	21(b)	<b>9,870</b>	9,628	10,710
— 按攤銷成本列帳	— amortised cost	21(c)	<b>14,573,985</b>	13,143,076	11,206,992
外匯基金存款	Placements with the Exchange Fund	22	<b>34,070,393</b>	32,798,933	28,633,258
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	<b>1,582,032</b>	4,532,009	1,936,655
再保險合約資產	Reinsurance contract assets	28	<b>761,043</b>	376,373	86,971
固定資產	Fixed assets	25	<b>276,160</b>	187,776	237,941
<b>資產總額</b>	<b>Total assets</b>		<b>219,302,809</b>	191,032,635	172,700,428

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日  
as at 31 December 2023

			二零二二年 十二月 三十一日 31 December 2022 (經重列) (restated)	二零二二年 一月一日 1 January 2022 (經重列) (restated)
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	26	3,684,415	1,654,279
應付帳項、應計開支 及其他負債	Accounts payable, accrued expenses and other liabilities	27	4,107,469	12,650,963
衍生金融工具	Derivative financial instruments	18	2,825,522	4,192,097
當期稅項負債	Current tax liabilities	15(b)	156,851	98,666
保險合約負債	Insurance contract liabilities	28	19,375,845	15,773,313
已發行債務證券	Debt securities issued	29	161,718,497	131,075,272
遞延稅項負債	Deferred tax liabilities	15(b)	307,254	584,856
<b>負債總額</b>	<b>Total liabilities</b>		<b>192,175,853</b>	166,029,446
<b>權益</b>	<b>EQUITY</b>			
權益持有人應佔股本 及儲備：	Capital and reserves attributable to the equity holder:			
股本	Share capital	30	14,500,000	12,000,000
保留溢利	Retained profits		9,358,885	10,142,109
風險儲備	Contingency reserve		3,017,192	2,493,470
保險財務儲備	Insurance finance reserve		224,002	229,661
公平值儲備	Fair value reserve		8,158	(1,017)
對沖儲備	Hedging reserve		18,719	138,966
<b>權益總額</b>	<b>Total equity</b>		<b>27,126,956</b>	25,003,189
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>219,302,809</b>	191,032,635

董事局已於二零二四年六月三日批准及授權刊行。

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

余偉文

YUE Wai Man, Eddie

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

李令翔

LI Ling Cheung, Raymond

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

第169至342頁所載附註為綜合財務報表的一部分。

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# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		股本	保留溢利	風險儲備	保險財務儲備	公平值儲備	對沖儲備	總額
		Share capital	Retained profits	Contingency reserve	Insurance finance reserve	Fair value reserve	Hedging reserve	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日結餘 (過往呈報)	Balance as at 1 January 2022 (as previously reported)	9,500,000	6,618,097	2,062,654	-	11,416	5,628	18,197,795
採納香港財務報告準則 第17號的影響	Effect of adoption of HKFRS 17	-	1,792,078	-	-	-	-	1,792,078
於二零二二年一月一日結餘 (經重列)	Balance as at 1 January 2022 (restated)	9,500,000	8,410,175	2,062,654	-	11,416	5,628	19,989,873
本年度溢利	Profit for the year	-	2,162,750	-	-	-	-	2,162,750
其他全面收益/(虧損)	Other comprehensive income/(loss)	-	-	-	229,661	(12,433)	133,338	350,566
本年度全面收益/ (虧損)總額	Total comprehensive income/(loss) for the year	-	2,162,750	-	229,661	(12,433)	133,338	2,513,316
注資(附註30)	Capital injection (Note 30)	2,500,000	-	-	-	-	-	2,500,000
由保留溢利撥入已滿期相關 保費的50%或75% 至風險儲備	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(574,660)	574,660	-	-	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	143,844	(143,844)	-	-	-	-
<b>於二零二二年 十二月三十一日結餘 (經重列)</b>	<b>Balance as at 31 December 2022 (restated)</b>	<b>12,000,000</b>	<b>10,142,109</b>	<b>2,493,470</b>	<b>229,661</b>	<b>(1,017)</b>	<b>138,966</b>	<b>25,003,189</b>
本年度虧損	Loss for the year	-	(259,502)	-	-	-	-	(259,502)
其他全面(虧損)/收益	Other comprehensive (loss)/income	-	-	-	(5,659)	9,175	(120,247)	(116,731)
本年度全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the year	-	(259,502)	-	(5,659)	9,175	(120,247)	(376,233)
注資(附註30)	Capital injection (Note 30)	2,500,000	-	-	-	-	-	2,500,000
由保留溢利撥入已滿期相關 保費的50%或75% 至風險儲備	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(701,073)	701,073	-	-	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	177,351	(177,351)	-	-	-	-
<b>於二零二三年十二月 三十一日結餘</b>	<b>Balance as at 31 December 2023</b>	<b>14,500,000</b>	<b>9,358,885</b>	<b>3,017,192</b>	<b>224,002</b>	<b>8,158</b>	<b>18,719</b>	<b>27,126,956</b>

第169至342頁所載附註為綜合財務報表的一部分。

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# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

			二零二三年 2023	二零二二年 2022 (經重列) (restated)
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>			
本年度除稅前(虧損)/溢利	(Loss)/profit before taxation for the year		<b>(412,556)</b>	2,519,943
就以下各項作出的調整：	Adjustments for:			
利息收入	Interest income	6	<b>(7,901,337)</b>	(2,660,602)
利息支出	Interest expense	7	<b>7,504,428</b>	2,304,711
股息收入	Dividend income	11	<b>(265)</b>	(253)
來自外匯基金存款的收益	Income from placements with the Exchange Fund	11	<b>(1,267,546)</b>	(532,861)
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	<b>(238)</b>	1,092
貸款組合公平值變動淨額	Net change in fair value of loan portfolio	11	<b>(51,532)</b>	(195,416)
折舊	Depreciation	12	<b>82,158</b>	79,537
減值撥備變動	Change in impairment allowances	14	<b>19,987</b>	6,046
金融工具公平值變動	Change in fair value of financial instruments		<b>114,773</b>	39,853
已收利息	Interest received		<b>7,701,804</b>	2,420,795
已付利息	Interest paid		<b>(7,120,070)</b>	(1,593,311)
未計經營資產及負債變動前經營業務(使用)/產生之現金流量	Cash flows (used in)/generated from operating activities before changes in operating assets and liabilities		<b>(1,330,394)</b>	2,389,534
原到期日超過三個月的定期存款變動	Change in time deposits with original maturity of more than three months		<b>3,948,172</b>	26,803,828
應收匯款變動	Change in remittance receivables		<b>26,446</b>	8,501
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets		<b>2,943,872</b>	(2,606,979)
政府提供百分百擔保的貸款變動	Change in loans with 100% guarantee from the Government		<b>(7,200,121)</b>	(19,099,081)
貸款組合變動	Change in loan portfolio		<b>(79,732)</b>	(2,892,147)
應付帳項、應計開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities		<b>(8,697,735)</b>	(8,548,018)
扣除再保險後的保險合約負債變動	Change in insurance contract liabilities, net of reinsurance		<b>3,225,962</b>	1,044,281
匯兌差額	Exchange differences		<b>(364)</b>	(9,412)
經營業務使用之現金	Cash used in operation		<b>(7,163,894)</b>	(2,909,493)
已付稅項	Taxation paid		<b>(74,017)</b>	(16,770)
經營業務使用之現金淨額	Net cash used in operating activities		<b>(7,237,911)</b>	(2,926,263)

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

第169至342頁所載附註為綜合財務報表的一部分。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 編製基準

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

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

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

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

### 1. Basis of preparation

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

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

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

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.



## 2. 重大會計政策概要

### 2.1. 採納香港財務報告準則

- (a) 於二零二三年一月一日起生效的新準則及修訂

本集團已採納以下香港財務報告準則：

#### 香港財務報告準則第17號「保險合約」

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

- (i) 分類、確認和計量變更

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

## 2. Summary of material accounting policies

### 2.1. Adoption of HKFRSs

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

The Group has adopted the following HKFRSs:

#### HKFRS 17 “Insurance Contracts”

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

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

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

香港財務報告準則第17號的主要原則為本集團：

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

The key principles of HKFRS 17 are that the Group:

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

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

— 代表合約組別中未賺取溢利的金額（合約服務收益）。

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

(ii) 呈列及披露變更

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

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

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

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

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

(ii) *Changes to presentation and disclosure*

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

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

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

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

本集團在綜合財務報表附註中提供以下分類定性及定量資料：

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

(iii) 公平值法下的過渡

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

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

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

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

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

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

(iii) *Transition under fair value approach*

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

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

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

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

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

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

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

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

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

就年金業務而言，本集團已選擇將期內保險財務收入或開支計入損益。

於二零二二年一月一日，本集團權益總額結餘的調整總額(除稅後)增加1,792,078,000港元，概述如下。

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

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

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

		二零二二年 一月一日 1 January 2022 (經重列) (restated) 千港元 HK\$'000
<b>本集團權益總額增加／(減少)</b>	<b>Increase/(reduction) in the Group's total equity</b>	
因採用香港財務報告準則第17號而作出的調整	Adjustments due to adoption of HKFRS 17	2,085,937
遞延稅項影響	Deferred tax impacts	(293,859)
<b>採用香港財務報告準則第17號的稅後影響</b>	<b>Impact of adoption of HKFRS 17 after tax</b>	<b>1,792,078</b>

**香港會計準則第1號及香港財務報告準則實務聲明第2號「會計政策之披露」的修訂**

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

**(b) 已頒布但尚未生效的新準則及修訂**

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

**Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”**

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

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

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

香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合資企業之間的資產出售或投入 <sup>1</sup>	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
香港財務報告準則第16號的修訂	售後回租中的租賃責任 <sup>2</sup>	Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
香港會計準則第1號的修訂	負債分類為流動或非流動(「二零二零年修訂」) <sup>2,4</sup>	Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>2,4</sup>
香港會計準則第1號的修訂	附有契諾的非流動負債(「二零二二年修訂」) <sup>2,4</sup>	Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>2,4</sup>
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排 <sup>2</sup>	Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
香港會計準則第21號的修訂	缺乏可兌換性 <sup>3</sup>	Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> 尚未確定強制生效日期，但可供採納

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效

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

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

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

有關預期適用於本集團的香港財務報告準則的更多資料於下文載述。

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



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

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

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

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

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

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

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

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

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

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

## 2.2. 綜合帳目

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

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

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

## 2.2. Consolidation

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

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

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

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

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

### 2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

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

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

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

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

### 2.3. Interest income and expense

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

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

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

## 2.4. 其他收入

### (a) 費用收入

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

### (b) 股息收入

股息收入於取得獲派股息權利時確認。

### (c) 來自外匯基金存款的收益

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

## 2.5. 金融資產

### (a) 分類

本集團將其金融資產分類為以下計量類別：

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

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產，收益及虧損將記入損益或其他全面收益。

## 2.4. Other income

### (a) Fee income

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

### (b) Dividend income

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

### (c) Income from placements with the Exchange Fund

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

## 2.5. Financial assets

### (a) Classification

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

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

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

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

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

僅當其管理該等資產的業務模式發生變動時，本集團方會對證券投資進行重新分類。

**(b) 計量**

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

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

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

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

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

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

**(b) Measurement**

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

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

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

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

- 以公平值變化計入其他全面收益：為收取合約現金流量及出售金融資產而持有的資產，而該資產的現金流量僅代表支付本金及利息，則按以公平值變化計入其他全面收益計量。帳面值之變動乃透過其他全面收益確認，惟確認減值收益或虧損、利息收入及匯兌收益及虧損則於損益確認。當金融資產終止確認時，先前在其他全面收益中確認的累計收益或虧損將從權益重新分類至損益，並在其他收入/（虧損）中確認。
- 以公平值變化計入損益：不符合按攤銷成本或以公平值變化計入其他全面收益標準的資產，按以公平值變化計入損益計量。當投資後續計量為以公平值變化計入損益，且並非為對沖關係的一部份，其收益或虧損於當期產生的收益表中的其他收入內按淨額呈列。
- fair value through other comprehensive income (**FVOCI**): assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(loss).
- fair value through profit or loss (**FVPL**): assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the income statement within other income in the period in which it arises.

(c) 減值

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

(c) Impairment

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

## 2.6. 股權證券及投資基金

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

就以公平值變化計入損益計量的股權證券而言，當期產生的公平值變動於損益確認。

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

投資基金以公平值變化計入損益計量。該等基金當期產生的公平值變動於損益確認。

## 2.7. 金融負債

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

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

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

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

## 2.6. Equity securities and investment funds

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

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

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

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

## 2.7. Financial liabilities

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

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

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

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



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

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

## 2.8. Recognition and de-recognition of financial instruments

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

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

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

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.

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。

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

## 2.9. 衍生金融工具及對沖會計處理

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

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

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

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

## 2.9. Derivative financial instruments and hedge accounting

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

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

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

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

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

**(a) 公平值對沖**

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

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

**(b) 現金流對沖**

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

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

**(a) Fair value hedge**

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

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

**(b) Cash flow hedge**

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

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

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

(c) 不符合採用對沖會計方法的衍生工具

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

## 2.10. 對銷金融工具

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

## 2.11. 收回資產

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

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

(c) Derivatives not qualified as hedges for accounting purposes

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

## 2.10. Offsetting financial instruments

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

## 2.11. Repossessed assets

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

## 2.12. 分類報告

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

## 2.13. 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兌盈虧以及以期末匯率換算外幣計價的貨幣資產及負債而產生的匯兌盈虧在收益表確認。

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

## 2.12. Segment reporting

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

## 2.13. Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

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

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

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

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

## 2.14. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

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

資產的剩餘價值及可使用年期於各報告期末檢討並於適當時調整。

## 2.14. Fixed assets

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

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

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

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

### 2.15. 於附屬公司的投資的減值

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

### 2.16. 當期及遞延稅項

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

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

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

### 2.15. Impairment of investment in subsidiaries

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

### 2.16. Current and deferred tax

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

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

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

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

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

## 2.17. 僱員福利

### (a) 僱員可享有的假期

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

僱員可享有的病假、產假及侍產假，於僱員休假時確認。

### (b) 花紅計劃

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

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investment in the subsidiary, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not be reversed in the foreseeable future.

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

## 2.17. Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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



(c) 退休金承擔

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

(c) Pension obligations

The Group offers a mandatory provident fund scheme and a defined contribution scheme, the assets of which are generally held in separate trustee-administered funds. These pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred.

**2.18. 租約**

(a) 作為承租人

(i) 使用權資產

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

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

**2.18. Leases**

(a) As a lessee

(i) Right-of-use assets

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

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

(ii) 租賃負債

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

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

(iii) 短期租賃及低價值資產租賃

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

(ii) Lease liabilities

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

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

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

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

## 2.19. 現金及等同現金項目

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

## 2.20. 股息分配

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

## 2.21. 保險及再保險合約分類

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

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

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

## 2.19. Cash and cash equivalents

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

## 2.20. Dividend distribution

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

## 2.21. Insurance and reinsurance contracts classification

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

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

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

## 2.22. 保險及再保險合約的會計處理

### (a) 合併程度

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

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

## 2.22. Insurance and reinsurance contracts accounting treatment

### (a) Level of aggregation

HKFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the insurance contracts written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. The Group then makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. HKFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart. Accordingly, each portfolio is disaggregated into groups of contracts that are issued within a calendar year (annual cohorts).

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business.

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

保險合約組合分為：

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

所持有再保險合約組合分為：

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

The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart. Please refer to the transition approach applied by the Group in Note 2.1(a)(iii).

The insurance contracts portfolios are divided into:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The reinsurance contracts held portfolios are divided into:

- a group of contracts on which there is a net gain on initial recognition;
- a group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition; and
- a group of the remaining contracts in the portfolio.

(b) 確認

本集團按下列最早者開始確認其簽發的保險合約組別：

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

本集團按下列最早者開始確認其訂立的所持有再保險合約組別：

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

(b) Recognition

The Group recognises groups of insurance contracts that it issues from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date; or
- for a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

The Group recognises a group of reinsurance contracts held it has entered into from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

於報告期末，只有符合確認標準的合約方可列入組別內。倘合約於報告日期後識別為符合組別的確認標準，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。

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) 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。

**(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：

**(d) Contract boundary**

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

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

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

**(e) 保險合約 — 初始計量**

本集團將一組保險合約計量為以下各項的總和：

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

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

- the Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- the Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognised. Such amounts relate to future insurance contracts.

**(e) Insurance contracts — initial measurement**

The Group measures a group of insurance contracts as the total of:

- fulfilment cash flows; and
- a CSM representing the unearned profit the Group will recognise as it provides service under the insurance contracts in the group.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.



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

在預計未來現金流量時，本集團計入合約範圍內的所有現金流量，包括：

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

The Group's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and apply the current discount rates to reflect the time value of money and the financial risks related to those cash flows.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- premiums and related cash flows;
- claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;
- claims handling costs;
- policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries; and
- an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts.

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

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

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

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

The Group does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- information about claims already reported by policyholders;
- other information about the known or estimated characteristics of the insurance contracts;
- historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions; and
- current pricing information, when available.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

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

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

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

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

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

(f) 保險合約 — 後續計量

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

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

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

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

(f) Insurance contracts — subsequent measurement

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

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

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

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

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

與未來服務相關且會對合約服務收益作出調整的履約現金流量變動包括：

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

The discount rate is determined periodically and only the set of locked-in discount rates for a group of contracts in each period will be applied for subsequent measurement. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach (Note 4.4(b)).

The CSM is recognised into insurance revenue over the duration of the group of insurance contracts based on the respective coverage units. The locked-in discount rate is the rate applicable at the date of initial recognition of contracts that joined a group for each annual cohort.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise:

- experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated income statement and consolidated statement of comprehensive income rather than adjusting the CSM);

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

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

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

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

- differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period; and
- changes in the risk adjustment for non-financial risk that relate to future service.

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a loss is created for a group of insurance contracts becoming onerous when there is an increase in fulfilment cash flows that exceeds the carrying amount of the CSM. Once a change in fulfilment cash flows reduces CSM to nil, the excess establishes a loss which is recognised in profit and loss immediately for the net cash outflow. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. Any subsequent decrease in the fulfilment cash flows will reverse the losses previously recognised in profit and loss. Any remaining loss will be released based on a systematic allocation of subsequent changes relating to future service in the fulfilment cash flows.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims (**LIC**) for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date. The fulfilment cash flows at the reporting dates are measured using the current estimates of expected cash flows and current discount rates.

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

**(g) 保險合約 — 修改及終止確認**

本集團在下列情況下終止確認保險合約：

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

**(h) 保險購置現金流量**

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

For reinsurance contracts, the carrying amount represents the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises: (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods; and (b) any remaining CSM at that date.

**(g) Insurance contracts — modification and derecognition**

The Group derecognises insurance contracts when:

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

**(h) Insurance acquisition cash flows**

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

(i) 呈列

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

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

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

本集團獨立呈列所持有的再保險合約及所簽發的保險合約的收入或開支。

(i) 保險收入

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

(i) Presentation

The Group has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

The Group disaggregates the amounts recognised in the consolidated income statement and consolidated statement of comprehensive income into insurance service result, comprising insurance revenue and insurance service expenses from investment results, which comprises insurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held and from insurance contracts issued.

(i) Insurance revenue

The Group's insurance revenue depicts the performance of insurance services through provision of coverage and other services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:



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

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)。

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。

(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) 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。

(iii) Loss components

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

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

(iv) 虧損收回部分

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

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims).

(iv) Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

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

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

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

(v) 保險財務收入及開支

保險財務收入或開支包括以下各項產生的保險合約組別帳面金額的變動：

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

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

(v) Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

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

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

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

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

The Group disaggregates insurance finance income or expenses on insurance and reinsurance contracts issued between profit or loss and OCI for general insurance business. The impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities are reflected in OCI in order to minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities. The impacts from differences between current period rates and locked-in rates are presented in OCI.

For general insurance business, the Group's invested assets which are deposits and debt securities investments backing the groups of insurance contracts measured under the GMM are measured at amortised costs. As a result, the effect of the time value of money for the groups of insurance contracts are reflected in profit or loss and the effect of financial risk and changes in financial risk is reflected in OCI.

The Group systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholder.

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

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

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

(vi) 所持有再保險合約的收入或開支淨額

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

(vi) Net income or expense from reinsurance contracts held

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

## 2.23. 轉移重大保險風險的貸款

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

## 2.24. 風險儲備

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

## 2.23. Loans that transfer significant insurance risk

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

## 2.24. Contingency reserve

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

### 3. 財務風險管理

#### 3.1. 採用金融工具策略

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

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

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

### 3. Financial risk management

#### 3.1. Strategy in using financial instruments

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

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

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

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

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

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

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

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

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

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

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



### 3.2. 信貸風險

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

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

為維持貸款組合的素質，本集團採取審慎風險管理框架：(i)按既定準則挑選核准賣方；(ii)採取審慎的資產購買準則；(iii)進行有效及深入的盡職審查程序；(iv)實行健全的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. The capital of the HKMCA and the HKMCI as well as premium receipts of the HKMCA are placed with the Exchange Fund managed by the Hong Kong Monetary Authority (**HKMA**). The credit risk on the placements with the Exchange Fund is very limited as it is exposure to the Government. Regarding loans with 100% guarantee from the Government, the credit default risk of the loans is fully guaranteed by the Government.

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

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

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

#### 抵押品及其他信貸安排加強措施

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

#### 貸款組合及政府提供百分百擔保的貸款

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

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

#### 銀行定期存款、證券投資及外匯基金存款

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

#### Collateral and other credit enhancements

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

#### Loan portfolio and loans with 100% guarantee from the Government

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

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

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

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

#### 衍生金融工具

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

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

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

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

#### Derivative financial instruments

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

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

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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

### 預期信貸虧損計量

就金融資產而言，將應用下述信貸風險模型：

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

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

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

### Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

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

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

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

第一階段：12個月預期信貸虧損

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

第二階段：預期年限信貸虧損 — 未發生信貸減值

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

第三階段：預期年限信貸虧損 — 信貸減值

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

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

於初始確認時，需要為未來12個月內可能發生的違約事件導致的預期信貸虧損(「**12個月預期信貸虧損**」)計提減值撥備。於各呈報日，本集團通過比較呈報日與初始確認日之間預期年期發生的違約風險，評估自初始確認後金融資產的信貸風險是否顯著增加。倘信貸風險大幅增加，則需要為金融資產的預期年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。

Stage 1: 12-month ECLs

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

Stage 2: Lifetime ECLs — not credit impaired

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

Stage 3: Lifetime ECLs — credit impaired

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

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

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

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

由於金額並不重大，故並無就應收利息及匯款、按金及其他資產計提減值撥備。

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

(a) 政府提供百分百擔保的貸款

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

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

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Loans are written off after all the necessary procedures have substantially been completed and the amount of the loss has been determined. Where loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

The Group uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

(a) Loans with 100% guarantee from the Government

These loans are fully guaranteed by the Government as detailed in Note 19. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.

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

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

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年十二月三十一日 As at 31 December 2023					
帳面總值	Gross carrying amount	92,050,026	2,015,090	3,297,240	97,362,356
減值撥備	Impairment allowance	–	–	–	–
<b>帳面值</b>	<b>Carrying amount</b>	<b>92,050,026</b>	<b>2,015,090</b>	<b>3,297,240</b>	<b>97,362,356</b>
於二零二二年十二月三十一日 As at 31 December 2022					
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帳面總值	Gross carrying amount	87,775,033	914,575	1,472,627	90,162,235
減值撥備	Impairment allowance	–	–	–	–
<b>帳面值</b>	<b>Carrying amount</b>	<b>87,775,033</b>	<b>914,575</b>	<b>1,472,627</b>	<b>90,162,235</b>

(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; as 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。

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

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

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

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

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

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

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

The Group have adopted a range of economic cycle stages for the assessment of mortgage loans and hire purchase receivable by portfolio basis. Probabilities are assigned to different economic cycle stages for the assessment. Based on market outlook, Credit Committee members form a view on the likelihood of each economic cycle stage. The default probability is based on the weighted average of likelihood of different economic cycle stage and the corresponding default probability.

For infrastructure loans assessed by individual project basis, the Group has selected a forward-looking view based on outlook of global economy, relevant regional economic indicators, specific industry data, and taking into consideration of the impact of any special events. Infrastructure loans are rated under various scenarios. The probability table is set up to determine the probability of each scenario under each forward-looking view.

下表載有按攤銷成本列帳的貸款組合的信貸風險分析。

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

於二零二三年十二月三十一日 As at 31 December 2023		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
按攤銷成本列帳的貸款組合	Loan portfolio at amortised cost				
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	2,795,317	5,042	4,501	2,804,860
基建貸款	Infrastructure loans	7,361,398	–	–	7,361,398
其他	Others	87,938	–	2,441	90,379
		<b>10,244,653</b>	<b>5,042</b>	<b>6,942</b>	<b>10,256,637</b>
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	(2,134)	–	–	(2,134)
基建貸款	Infrastructure loans	(22,555)	–	–	(22,555)
其他	Others	(184)	–	(1,347)	(1,531)
		<b>(24,873)</b>	<b>–</b>	<b>(1,347)</b>	<b>(26,220)</b>
<b>帳面值</b>	<b>Carrying amount</b>	<b>10,219,780</b>	<b>5,042</b>	<b>5,595</b>	<b>10,230,417</b>
於二零二二年十二月三十一日 (經重列) As at 31 December 2022 (restated)		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
按攤銷成本列帳的貸款組合	Loan portfolio at amortised cost				
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	3,110,337	9,781	5,222	3,125,340
基建貸款	Infrastructure loans	7,576,696	–	–	7,576,696
其他	Others	108,491	9	2,978	111,478
		<b>10,795,524</b>	<b>9,790</b>	<b>8,200</b>	<b>10,813,514</b>
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	(564)	–	–	(564)
基建貸款	Infrastructure loans	(12,522)	–	–	(12,522)
其他	Others	(136)	(5)	(1,447)	(1,588)
		<b>(13,222)</b>	<b>(5)</b>	<b>(1,447)</b>	<b>(14,674)</b>
<b>帳面值</b>	<b>Carrying amount</b>	<b>10,782,302</b>	<b>9,785</b>	<b>6,753</b>	<b>10,798,840</b>

於二零二三年十二月三十一日  
的貸款組合減值撥備與期初減  
值撥備之對帳如下：

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

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

(c) 現金及短期資金

於二零二三年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2023 reconciles to the opening impairment allowance as follows:

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

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

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

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

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

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

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

於二零二三年十二月三十一日及二零二二年十二月三十一日，可接受的最低短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

As at 31 December 2023 and 31 December 2022, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) 證券投資

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

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

(d) Investment securities

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

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

於二零二三年十二月三十一日 As at 31 December 2023		以公平值變化 計入其他全面 收益的證券投資 Investment securities at FVOCI 千港元 HK\$'000	按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	-	395,913	395,913
AA- 至 AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	1,622,326	3,878,862	5,501,188
A- 至 A+ / A3 至 A1	A- to A+ / A3 to A1	887,211	10,303,881	11,191,092
總額	Total	2,509,537	14,578,656	17,088,193

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

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

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

		第一階段	第二階段	第三階段	總額
		Stage 1	Stage 2	Stage 3	Total
於二零二三年十二月三十一日		千港元	千港元	千港元	千港元
As at 31 December 2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000
帳面總值	Gross carrying amount				
— 以公平值變化計入	— FVOCI				
其他全面收益		2,509,537	—	—	2,509,537
— 按攤銷成本列帳	— amortised cost	14,578,656	—	—	14,578,656
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(4,671)	—	—	(4,671)
<b>帳面值</b>	<b>Carrying amount</b>				
— 以公平值變化計入	— FVOCI				
其他全面收益		2,509,537	—	—	2,509,537
— 按攤銷成本列帳	— amortised cost	14,573,985	—	—	14,573,985
		<b>17,083,522</b>	<b>—</b>	<b>—</b>	<b>17,083,522</b>
<hr/>					
		第一階段	第二階段	第三階段	總額
		Stage 1	Stage 2	Stage 3	Total
於二零二二年十二月三十一日		千港元	千港元	千港元	千港元
As at 31 December 2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000
帳面總值	Gross carrying amount				
— 以公平值變化計入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按攤銷成本列帳	— amortised cost	13,147,658	—	—	13,147,658
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(4,582)	—	—	(4,582)
<b>帳面值</b>	<b>Carrying amount</b>				
— 以公平值變化計入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按攤銷成本列帳	— amortised cost	13,143,076	—	—	13,143,076
		<b>14,388,050</b>	<b>—</b>	<b>—</b>	<b>14,388,050</b>

於二零二三年十二月三十一日  
的證券投資減值撥備與期初減  
值撥備之對帳如下：

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

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

(i) 按攤銷成本列帳的證券投資

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

(i) *Investment securities at amortised cost*

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

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

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看法。已制定概率表以就前瞻性看法釐定概率。

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



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

All of these investment securities carried at amortised cost are considered with no significant increase in credit risk as at 31 December 2023, and thus the impairment allowance recognised for the year ended 31 December 2023 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at amortised cost.

(ii) 以公平值變化計入其他全面收益的證券投資

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

(ii) *Investment securities at FVOCI*

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

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

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

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

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

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

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 2023 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at FVOCI.

In preparing the ECL, Credit Committee had formed three forward-looking views (that is good, normal and bad) based on market conditions, real economies and a designated period of historical macroeconomic variables to formulate the probability rating for three scenarios (that is optimistic, base and pessimistic) under each forward-looking view. The good view assumed a high probability of optimistic scenario outcome whereas the bad view assumed a high probability of pessimistic scenario outcome. A designated period of historical data that covers peaks and troughs of economic cycles were selected to ensure the selection of scenarios stays unbiased.

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

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2023, were maintained at the same weightings as at 31 December 2022 in view of market conditions, for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

(e) 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:

		2023	2022
		呈報預期信貸 虧損變動金額	呈報預期信貸 虧損變動金額
		Amount	Amount
		change from the reported	change from the reported
		ECL	ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(減少)	增加／(減少)
		Increase/ (decrease)	Increase/ (decrease)
預期信貸虧損：	ECL:		
— 正常看法	— normal view	(16,541)	(7,701)
— 低迷看法	— bad view	—	—
— 良好看法	— good view	(20,078)	(9,355)

(f) 在未計所持有抵押品或其他信貸安排加強措施下，本集團金融資產的最高信貸風險與其帳面總額相等。

(f) Maximum exposures to credit risk of the financial assets of the Group before taking into account of collateral held or other credit enhancements are equal to their gross carrying amounts.

(g) 信貸減值貸款

(g) Credit-impaired loans

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

於二零二三年十二月三十一日及二零二二年十二月三十一日，住宅按揭貸款組合併無信貸減值貸款。評估貸款減值撥備時，已考慮就減值貸款持有的抵押品。

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

(h) 收回物業

(h) Repossessed properties

本集團收回作為擔保的抵押品的資產。

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

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

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

### 3.3. 市場風險

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

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

### 3.3. Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued and assets by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and investment markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

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

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

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

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

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2023 would increase the future net interest income for the next twelve months by less than HK\$1 million (2022: less than HK\$1 million decrease) and decrease by less than HK\$1 million (2022: less than HK\$1 million increase) for a similar upward parallel shift.

As at 31 December 2023, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by around HK\$39 million (2022: HK\$51 million) and the fair value reserve would have been higher by around HK\$14 million (2022: HK\$14 million) as at 31 December 2023. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$39 million (2022: HK\$51 million) and the fair value reserve would have been lower by around HK\$14 million (2022: HK\$14 million).

As at 31 December 2023, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK\$10 million higher (2022: HK\$8 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK\$10 million lower (2022: HK\$8 million).

As at 31 December 2023, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been higher by HK\$0.5 million (2022: HK\$0.4 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been lower by HK\$0.5 million (2022: HK\$0.4 million).

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

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

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

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

**(a) 外幣風險**

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

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 2023, if there were an increase/decrease of 0.1% in the current year rate of return, it is estimated that, with all other variables held constant, the Group's income from the placements with the Exchange Fund would have increased/decreased by approximately HK\$34 million (2022: HK\$29 million).

As at 31 December 2023, with all other variables held constant, if the price of exchange-traded funds had decreased by 1%, profit for the year would have been around HK\$0.1 million lower (2022: HK\$0.1 million). Conversely, if the price of exchange-traded funds had increased by 1%, profit for the year would have been around HK\$0.1 million higher (2022: HK\$0.1 million).

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

An analysis showing the impact of interest rate curve movement on profit before tax and equity driven by insurance and reinsurance contracts is included in Note 3.3(c).

**(a) Foreign currency exposure**

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

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

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

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年 十二月三十一日	<b>As at 31 December 2023</b>				
<b>金融資產</b>	<b>Financial assets</b>				
現金及短期資金	Cash and short-term funds	49,456,858	2,326,572	37,621 <sup>^</sup>	51,821,051
應收利息及匯款	Interest and remittance receivables	1,756,009	1,123,738	490,631	3,370,378
衍生金融工具	Derivative financial instruments	828,542	–	–	828,542
政府提供百分百擔保 的貸款	Loans with 100% guarantee from the Government	97,362,356	–	–	97,362,356
貸款組合淨額	Loan portfolio, net				
— 以公平值變化 計入損益	— FVPL	1,907,045	–	–	1,907,045
— 按攤銷成本列帳	— amortised cost	3,523,735	5,520,608	1,186,074 <sup>^^</sup>	10,230,417
證券投資：	Investment securities:				
— 以公平值變化計入 其他全面收益	— FVOCI	–	1,785,727	723,810	2,509,537
— 以公平值變化計入 損益	— FVPL	1,308	8,562	–	9,870
— 按攤銷成本列帳	— amortised cost	3,709,195	9,378,134	1,486,656 <sup>^^^</sup>	14,573,985
外匯基金存款	Placements with the Exchange Fund	34,070,393	–	–	34,070,393
按金及其他資產	Deposits and other assets	1,050,545	523,531	91	1,574,167
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>193,665,986</b>	<b>20,666,872</b>	<b>3,924,883</b>	<b>218,257,741</b>
<b>金融負債</b>	<b>Financial liabilities</b>				
應付利息	Interest payable	2,153,898	1,057,906	472,611	3,684,415
應付帳項、應計開支 及其他負債	Accounts payable, accrued expenses and other liabilities	3,067,433	1,040,036	–	4,107,469
衍生金融工具	Derivative financial instruments	2,825,522	–	–	2,825,522
已發行債務證券	Debt securities issued	105,581,434	30,424,259 <sup>*</sup>	25,712,804 <sup>**</sup>	161,718,497
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>113,628,287</b>	<b>32,522,201</b>	<b>26,185,415</b>	<b>172,335,903</b>
持倉淨額 <sup>#</sup>	Net position <sup>#</sup>	61,242,817	(11,855,329)	(22,260,532)	27,126,956
資產負債表外淨 名義持倉 <sup>##</sup>	Off-balance sheet net notional position <sup>##</sup>	(44,000,532)	20,124,483	22,221,762	(1,654,287)



<p>^ 總額包括3,400萬港元的澳元現金及短期資金及400萬港元的人民幣現金及短期資金。</p>	<p>^ Amounts included cash and short-term funds in Australian dollars of HK\$34 million and renminbi of HK\$4 million.</p>
<p>^^ 總額包括12億港元的澳元貸款組合淨額。</p>	<p>^^ Amounts included loan portfolio, net in Australian dollars of HK\$1.2 billion.</p>
<p>^^^ 總額包括15億港元的人民幣按攤銷成本列帳的證券投資。</p>	<p>^^^ Amounts included investment securities at amortised cost in renminbi of HK\$1.5 billion.</p>
<p>* 全數對沖為港元。</p>	<p>* Fully hedged into Hong Kong dollars.</p>
<p>** 總額包括12億港元的澳元債務證券及243億港元的人民幣債務證券，並全數對沖為港元。</p>	<p>** Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$24.3 billion, fully hedged into Hong Kong dollars.</p>
<p># 「持倉淨額」指資產總額與負債總額的差額。</p>	<p># “Net position” represents the difference between total assets and total liabilities.</p>
<p>## 「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。</p>	<p>## “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.</p>

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日(經重列)	As at 31 December 2022 (restated)				
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	34,343,829	151,046	30,509^	34,525,384
應收利息及匯款	Interest and remittance receivables	598,721	264,486	560,749	1,423,956
衍生金融工具	Derivative financial instruments	603,715	–	–	603,715
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	90,162,235	–	–	90,162,235
貸款組合淨額	Loan portfolio, net				
— 以公平值變化計入損益	— FVPL	1,225,736	–	–	1,225,736
— 按攤銷成本列帳	— amortised cost	3,881,400	5,816,454	1,100,986^^	10,798,840
證券投資：	Investment securities:				
— 以公平值變化計入其他全面收益	— FVOCI	–	1,244,974	–	1,244,974
— 以公平值變化計入損益	— FVPL	1,253	8,375	–	9,628
— 按攤銷成本列帳	— amortised cost	2,656,783	8,419,524	2,066,769^^^	13,143,076
外匯基金存款	Placements with the Exchange Fund	32,798,933	–	–	32,798,933
按金及其他資產	Deposits and other assets	1,010,606	3,508,322	94	4,519,022
金融資產總額	Total financial assets	167,283,211	19,413,181	3,759,107	190,455,499
金融負債	Financial liabilities				
應付利息	Interest payable	923,373	192,944	537,962	1,654,279
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	12,626,094	24,869	–	12,650,963
衍生金融工具	Derivative financial instruments	4,192,097	–	–	4,192,097
已發行債務證券	Debt securities issued	90,308,324	12,828,216*	27,938,732**	131,075,272
金融負債總額	Total financial liabilities	108,049,888	13,046,029	28,476,694	149,572,611
持倉淨額#	Net position#	43,353,624	6,367,152	(24,717,587)	25,003,189
資產負債表外淨名義持倉##	Off-balance sheet net notional position##	(27,074,653)	607,714	24,546,891	(1,920,048)

<p>^ 總額包括3,000萬港元的澳元現金及短期資金及100萬港元的人民幣現金及短期資金。</p>	<p>^ Amounts included cash and short-term funds in Australian dollars of HK\$30 million and renminbi of HK\$1 million.</p>
<p>^^ 總額包括11億港元的澳元貸款組合淨額。</p>	<p>^^ Amounts included loan portfolio, net in Australian dollars of HK\$1.1 billion.</p>
<p>^^^ 總額包括21億港元的人民幣按攤銷成本列帳的證券投資。</p>	<p>^^^ Amounts included investment securities at amortised cost in renminbi of HK\$2.1 billion.</p>
<p>* 全數對沖為港元。</p>	<p>* Fully hedged into Hong Kong dollars.</p>
<p>** 總額包括12億港元的澳元債務證券及268億港元的人民幣債務證券，並全數對沖為港元。</p>	<p>** Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$26.8 billion, fully hedged into Hong Kong dollars.</p>
<p># 「持倉淨額」指資產總額與負債總額的差額。</p>	<p># “Net position” represents the difference between total assets and total liabilities.</p>
<p>## 「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。</p>	<p>## “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.</p>

(b) 現金流量及公平值利率風險

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

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

(b) Cash flow and fair value interest rate risk

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

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

		一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non- interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	<b>As at 31 December 2023</b>							
<b>金融資產</b>	<b>Financial assets</b>							
現金及短期資金	Cash and short-term funds	16,105,303	35,279,605	-	-	-	436,143	51,821,051
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	3,370,378	3,370,378
衍生金融工具	Derivative financial instruments	-	-	-	-	-	828,542	828,542
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	97,362,356	-	-	-	-	-	97,362,356
貸款組合淨額	Loan portfolio, net							
— 以公平值變化計入損益	— FVPL	123,942	-	-	10,478	1,772,625	-	1,907,045
— 按攤銷成本列帳	— amortised cost	5,760,482	2,745,732	1,150,741	443	573,019	-	10,230,417
證券投資：	Investment securities:							
— 以公平值變化計入其他全面收益	— FVOCI	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	9,870	9,870
— 按攤銷成本列帳	— amortised cost	78,081	651,720	5,165,533	5,504,348	3,174,303	-	14,573,985
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	34,070,393	34,070,393
按金及其他資產	Deposits and other assets	523,485	-	-	-	-	1,050,682	1,574,167
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>119,953,649</b>	<b>38,770,825</b>	<b>6,402,692</b>	<b>7,569,650</b>	<b>5,794,917</b>	<b>39,766,008</b>	<b>218,257,741</b>
<b>金融負債</b>	<b>Financial liabilities</b>							
應付利息	Interest payable	-	-	-	-	-	3,684,415	3,684,415
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	2,761,647	-	-	-	-	1,345,822	4,107,469
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,825,522	2,825,522
已發行債務證券	Debt securities issued	2,833,208	50,261,710	55,784,241	49,158,797	3,680,541	-	161,718,497
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>5,594,855</b>	<b>50,261,710</b>	<b>55,784,241</b>	<b>49,158,797</b>	<b>3,680,541</b>	<b>7,855,759</b>	<b>172,335,903</b>
利息敏感度缺口總額*	Total interest sensitivity gap*	114,358,794	(11,490,885)	(49,381,549)	(41,589,147)	2,114,376		
利率衍生工具(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(6,499,036)	(15,610,349)	5,057,665	15,596,706	(199,273)		

\* 未計入衍生金融工具對已發行債務證券重定息的影響。

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

		一個月內	一個月上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non- interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日 (經重列)	As at 31 December 2022 (restated)							
金融資產	Financial assets							
現金及短期資金	Cash and short-term funds	10,226,296	22,973,825	-	-	-	1,325,263	34,525,384
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	1,423,956	1,423,956
衍生金融工具	Derivative financial instruments	-	-	-	-	-	603,715	603,715
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	90,162,235	-	-	-	-	-	90,162,235
貸款組合淨額	Loan portfolio, net							
— 以公平值變化計入損益	— FVPL	67,848	-	-	-	1,157,888	-	1,225,736
— 按攤銷成本列帳	— amortised cost	6,185,094	3,572,027	483,558	987	557,174	-	10,798,840
證券投資：	Investment securities:							
— 以公平值變化計入其他全面收益	— FVOCI	-	289,036	-	692,968	262,970	-	1,244,974
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	9,628	9,628
— 按攤銷成本列帳	— amortised cost	78,024	-	2,509,914	6,362,601	4,192,537	-	13,143,076
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	32,798,933	32,798,933
按金及其他資產	Deposits and other assets	3,506,764	-	-	-	-	1,012,258	4,519,022
金融資產總額	Total financial assets	110,226,261	26,834,888	2,993,472	7,056,556	6,170,569	37,173,753	190,455,499
金融負債	Financial liabilities							
應付利息	Interest payable	-	-	-	-	-	1,654,279	1,654,279
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	6,657,018	-	-	-	-	5,993,945	12,650,963
衍生金融工具	Derivative financial instruments	-	-	-	-	-	4,192,097	4,192,097
已發行債務證券	Debt securities issued	3,949,661	29,338,870	38,441,884	55,297,504	4,047,353	-	131,075,272
金融負債總額	Total financial liabilities	10,606,679	29,338,870	38,441,884	55,297,504	4,047,353	11,840,321	149,572,611
利息敏感度缺口總額*	Total interest sensitivity gap*	99,619,582	(2,503,982)	(35,448,412)	(48,240,948)	2,123,216		
利率衍生工具(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(9,837,903)	(19,068,578)	7,109,221	20,074,847	(197,635)		

\* 未計入衍生金融工具對已發行債務證券重定息的影響。

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

(c) 保險及再保險合約的利率風險

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

(c) Interest rate risk on insurance and reinsurance contracts

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

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

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

### 3.4. 流動資金風險

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

#### (a) 未貼現現金流量分析

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

### 3.4. Liquidity risk

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

#### (a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis, derivative financial instruments that will be settled on gross basis, and insurance liabilities by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the projected contractual undiscounted cash flows including future interest, claims and benefits payments as appropriate on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.

## (i) 非衍生工具現金流入／(流出)

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

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

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
		一個月內	Over	Over	Over	
		Up to	1 month to	3 months to	1 year to	Over
		1 month	3 months	1 year	5 years	5 years
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日 (經重列)	As at 31 December 2022 (restated)					
負債	Liabilities					
應付帳項、應計開支及 其他負債	Accounts payable, accrued expenses and other liabilities					
— 租賃負債	— lease liabilities	(3,297)	(6,593)	(27,370)	(76,033)	(113,293)
保險合約負債	Insurance contract liabilities	4,585	(246,678)	(733,039)	(3,745,636)	(18,051,820)
已發行債務證券	Debt securities issued					
— 本金部分	— principal portion	(2,368,820)	(21,026,137)	(41,325,431)	(63,013,011)	(132,278,863)
— 利息部分	— interest portion	(93,178)	(804,405)	(2,420,989)	(2,746,964)	(7,532,026)
		(2,460,710)	(22,083,813)	(44,506,829)	(69,581,644)	(162,696,770)



(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
	一個月內	Over	Over	Over		
	Up to	1 month to	3 months to	1 year to	Over	Total
	1 month	3 months	1 year	5 years	5 years	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023					
按下列基準結算的	Derivative financial instrument settled:					
衍生金融工具：	— on net basis	(160,101)	(8,970)	386,224	(57,049)	124,805
— 淨額基準	— on gross basis					
— 總額基準	Total outflow	(980,472)	(30,720,341)	(11,389,820)	(32,812,102)	(78,773,620)
流出總額	Total inflow	892,614	30,301,411	11,047,507	32,766,483	77,891,789
流入總額		(247,959)	(427,900)	43,911	(102,668)	(757,026)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
	一個月內	Over	Over	Over		
	Up to	1 month to	3 months to	1 year to	Over	Total
	1 month	3 months	1 year	5 years	5 years	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日	As at 31 December 2022					
按下列基準結算的	Derivative financial instrument settled:					
衍生金融工具：	— on net basis	(135,568)	(438,780)	(819,450)	(498,089)	(1,969,456)
— 淨額基準	— on gross basis					
— 總額基準	Total outflow	(5,718,990)	(7,909,536)	(13,304,323)	(32,844,297)	(62,652,502)
流出總額	Total inflow	5,615,044	7,686,021	12,465,107	31,787,438	60,451,372
流入總額		(239,514)	(662,295)	(1,658,666)	(1,554,948)	(4,170,586)

## (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	一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand 千港元 HK\$'000	Up to 1 month 千港元 HK\$'000	1 month to 3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Undated 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023								
<b>資產</b>	<b>Assets</b>								
現金及短期資金(總額)	Cash and short-term funds (gross)	1,128,772	15,413,817	35,282,609	-	-	-	-	51,825,198
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	46,102	1,075,873	1,816,511	9,651,688	49,444,714	35,327,468	-	97,362,356
貸款組合	Loan portfolio	-	-	-	-	-	-	1,907,045	1,907,045
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	1,907,045	1,907,045
— 按攤銷成本列帳(總額)	— amortised cost (gross)	919	116,963	159,081	507,763	4,066,023	5,405,626	262	10,256,637
證券投資	Investment securities	-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公平值變化計入 其他全面收益	— FVOCI	-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	9,870	9,870
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	78,083	558,082	5,166,848	5,600,134	3,175,509	-	14,578,656
外匯基金存款	Placements with the Exchange Fund	-	-	-	6,190,546	12,958,372	14,921,475	-	34,070,393
		1,175,793	16,684,736	37,910,051	21,603,263	74,123,624	59,105,048	1,917,177	212,519,692
<b>負債</b>	<b>Liabilities</b>								
已發行債務證券	Debt securities issued	-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497
		-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497

		即時到期	一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand 千港元 HK\$'000	Up to 1 month 千港元 HK\$'000	1 month to 3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Undated 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二二年十二月三十一日 (經重列)	As at 31 December 2022 (restated)								
<b>資產</b>	<b>Assets</b>								
現金及短期資金(總額)	Cash and short-term funds (gross)	2,315,390	9,236,926	22,976,172	-	-	-	-	34,528,488
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	33,494	1,340,169	2,382,379	10,296,369	47,021,943	29,087,881	-	90,162,235
貸款組合	Loan portfolio	-	-	-	-	-	-	1,225,736	1,225,736
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	1,225,736	1,225,736
— 按攤銷成本列帳(總額)	— amortised cost (gross)	597	70,347	288,843	637,895	4,241,451	5,573,697	684	10,813,514
證券投資	Investment securities	-	-	-	195,408	786,595	262,971	-	1,244,974
— 以公平值變化計入 其他全面收益	— FVOCI	-	-	-	195,408	786,595	262,971	-	1,244,974
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	9,628	9,628
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	78,026	-	2,410,497	6,465,003	4,194,132	-	13,147,658
外匯基金存款	Placements with the Exchange Fund	-	-	-	3,391,087	12,077,249	17,330,597	-	32,798,933
		2,349,481	10,725,468	25,647,394	16,931,256	70,592,241	56,449,278	1,236,048	183,931,166
<b>負債</b>	<b>Liabilities</b>								
已發行債務證券	Debt securities issued	-	3,349,792	20,995,098	40,741,617	61,741,527	4,247,238	-	131,075,272
		-	3,349,792	20,995,098	40,741,617	61,741,527	4,247,238	-	131,075,272

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

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

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

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

### 3.5. 保險合約產生的風險

#### (a) 保險合約及再保險合約

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

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

### 3.5. Risks arising from insurance contracts

#### (a) Insurance contracts and reinsurance contracts

Through its general insurance subsidiary, the Group provides mortgage insurance cover to participating lenders for first credit losses, in general, of up to 50% of the property value of a residential mortgage loan in Hong Kong with loan-to-value ratio 90% or below at origination, or other thresholds as specified from time to time. The general insurance subsidiary also provides insurance cover in respect of reverse mortgage loans originated by participating lenders and secured on residential properties and, if applicable, other assets, and in respect of policy reverse mortgage loans originated by participating lenders and secured on life insurance policies. Through its life subsidiary, the Group offers annuity product to personal customers.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

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

因此，本集團面臨的主要風險如下：

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

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

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Accordingly, the main risks that the Group is exposed to are, as follows:

- property price risk — risk of outstanding loan is higher than value of collateral;
- mortality risk — risk of loss arising from the incidence of policyholder death being later than expectation;
- expense risk — risk of loss arising from expense experience being different from expectation;
- loan default risk — risk of default of repayment to mortgage loan; and
- policyholder decision risk (non-death termination) — risk of loss arising due to policyholder experiences (lapses and surrenders) being different from expectation.

The Group aims to ensure that sufficient reserves are available to cover the liabilities associated with the insurance that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of outwards reinsurance arrangements. In addition, the assumptions are reviewed regularly with regular experience studies conducted.

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

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

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

The Group purchases reinsurance as part of its risk mitigation measures. The reinsurance contract is quota share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying insurance contract liabilities and in accordance with the reinsurance contracts.

The Group's placement of reinsurance is diversified as far as practicable to avoid being dependent on a single reinsurer or a single reinsurance contract. The Group conducts comprehensive assessment including the financial strength and credit ratings of the reinsurers in accordance with the reinsurance policy under the Risk Management Framework. The approved reinsurers are subject to periodic reviews.

The Group monitors closely and review regularly on the exposure to key insurance risks. The nature of the Group's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(b) 敏感度

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

(b) Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on CSM, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions.

所簽發保險合約	Insurance contracts issued	2023				
		對除稅前溢利 (扣除再保險) 的影響	對除稅前溢利 (包括再保險) 的影響	對權益 (扣除再保險) 的影響	對權益 (包括再保險) 的影響	
千港元	HKS'000	假設變動 Change in assumptions	Impact on profit before tax net of reinsurance	Impact on profit before tax gross of reinsurance	Impact on equity net of reinsurance	Impact on equity gross of reinsurance
物業價格增長百分比*	Property price growth percentage*	-0.5%	(1,701,190)	(1,703,495)	(1,470,814)	(1,377,094)
死亡率	Mortality rates	-10.0%	(674,531)	(674,797)	(619,132)	(599,680)
開支	Expenses	+10.0%	(62,465)	(62,528)	(58,079)	(58,143)
違約率	Default rates	+10.0%	(2,654)	(2,953)	(2,484)	(2,765)
非死亡終止率	Non-death termination rates	+10.0%	11,592	11,581	10,292	9,708

所簽發保險合約	Insurance contracts issued	2022 (經重列) (restated)				
		對除稅前溢利 (扣除再保險) 的影響	對除稅前溢利 (包括再保險) 的影響	對權益 (扣除再保險) 的影響	對權益 (包括再保險) 的影響	
千港元	HKS'000	假設變動 Change in assumptions	Impact on profit before tax net of reinsurance	Impact on profit before tax gross of reinsurance	Impact on equity net of reinsurance	Impact on equity gross of reinsurance
物業價格增長百分比*	Property price growth percentage*	-0.5%	(1,638,223)	(1,669,261)	(1,255,374)	(1,135,579)
死亡率	Mortality rates	-10.0%	(530,416)	(541,764)	(459,071)	(446,286)
開支	Expenses	+10.0%	(62,604)	(63,959)	(51,870)	(53,225)
違約率	Default rates	+10.0%	(2,633)	(2,907)	(2,139)	(2,359)
非死亡終止率	Non-death termination rates	+10.0%	8,031	8,322	6,991	6,912

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

\* The impact on change in the assumption of property price growth percentage shown in the above table covers entire reverse mortgage insurance portfolio, part of which are held in the loan portfolio of the Group at fair value.

### 3.6. 金融資產及負債的公平值

#### (a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。

		於二零二三年十二月三十一日 As at 31 December 2023				於二零二二年十二月三十一日(經重列) As at 31 December 2022 (restated)			
		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
衍生金融工具	Derivative financial instruments	-	828,542	-	828,542	-	603,715	-	603,715
貸款組合淨額	Loan portfolio, net								
— 以公平值變化計入損益	— FVPL	-	-	1,907,045	1,907,045	-	-	1,225,736	1,225,736
證券投資	Investment securities								
— 以公平值變化計入	— FVOCI								
— 其他全面收益	— FVPL	2,509,537	-	-	2,509,537	1,244,974	-	-	1,244,974
— 以公平值變化計入	— FVPL								
損益		9,870	-	-	9,870	9,628	-	-	9,628
外匯基金存款	Placements with the Exchange Fund	-	-	34,070,393	34,070,393	-	-	32,798,933	32,798,933
		<b>2,519,407</b>	<b>828,542</b>	<b>35,977,438</b>	<b>39,325,387</b>	<b>1,254,602</b>	<b>603,715</b>	<b>34,024,669</b>	<b>35,882,986</b>
<b>負債</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instruments	-	2,825,522	-	2,825,522	-	4,192,097	-	4,192,097

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

#### (i) 第一層的金 融工具

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

### 3.6. Fair values of financial assets and liabilities

#### (a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method.

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

#### (i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二層的金融工具

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

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

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

(ii) Financial instruments in Level 2

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

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

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



(iii) 第三層的金融工具

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

以公平值變化計入損益  
的貸款組合

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

外匯基金存款

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

第三層金融工具的公平  
值計量變動如下：

(iii) Financial instruments in Level 3

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

*Loan portfolio at FVPL*

Certain loan portfolio accounted for at fair value  
through profit or loss at consolidation level is  
included in Level 3 with fair value determined  
by using an internal model based on income  
approach by discounting future cash flows  
which are dependent on the expected terms  
of the loans, annuity payout, premium and  
interest income, loan repayment and the value  
of collaterals (for example, the residential  
properties or insurance policies securing the  
loans). The Group is exposed mainly to collateral  
risk arising from drop in residential property  
price. The information of sensitivity to long term  
property price growth assumption is included in  
Note 3.5(b).

*Placements with the Exchange Fund*

The placements with the Exchange Fund,  
accounted under fair value through profit or loss,  
are included in Level 3 with fair value determined  
by reference to the principal amount and the  
estimated rates of investment return.

Movement in Level 3 fair value measurement as  
follows:

		2023		2022 (經重列) (restated)	
		以公平值變化計入 損益的貸款組合 Loan portfolio at FVPL 千港元 HK\$'000	外匯基金 存款 Placement 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 Placement with the Exchange Fund 千港元 HK\$'000
於一月一日	As at 1 January	1,225,736	32,798,933	649,477	28,633,258
於以下各項確認的收益及虧損	Gains and losses recognised in				
一 損益(附註11)	— profit or loss (Note 11)	51,532	1,267,546	195,416	532,861
一 其他負債	— other liabilities	-	58,438	-	225,814
存款	Placement	-	3,395,000	-	4,907,000
提款	Withdrawal	-	(3,449,524)	-	(1,500,000)
提取	Drawdown	642,650	-	394,331	-
還款	Repayment	(12,066)	-	(12,957)	-
攤銷	Amortisation	(807)	-	(531)	-
於十二月三十一日	As at 31 December	1,907,045	34,070,393*	1,225,736	32,798,933*

\* 自二零二一年起，本集團就收取來自政府用作購買百分百擔保個人特惠貸款計劃下的貸款的預付款項代政府存放60億港元，當中已提取30億港元為政府購買個人特惠貸款計劃下的貸款。於二零二三年十二月三十一日，並無於外匯基金存放的預付款項結餘或應計利息(二零二二年：結餘及應計利息34億港元)。進一步詳情請參閱附註31。

\* Since 2021, the Group has placed on behalf of the Government HK\$6 billion with respect to the advance payment received from the Government for purchasing loans under 100% Personal Loan Guarantee Scheme (PLGS), of which HK\$3 billion has been withdrawn to purchase of loans under PLGS for the Government. As at 31 December 2023, there is no outstanding balance of the advance payment placed with the Exchange Fund or accrued interest (2022: HK\$3.4 billion outstanding balance and accrued interest). Please refer to Note 31 for more details.

(b) 並非以公平值計量的金融資產和負債的公平值

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並未於財務狀況表按公平值悉數呈列金融工具的帳面值與公平值並沒有重大不同。除其帳面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之帳面值、公平值及公平值架構級別：

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2023 and 31 December 2022 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		於二零二三年十二月三十一日 As at 31 December 2023				於二零二二年十二月三十一日 As at 31 December 2022			
		帳面值 Carrying amount	公平值 Fair value	第一層 Level 1	第二層 Level 2	帳面值 Carrying amount	公平值 Fair value	第一層 Level 1	第二層 Level 2
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>								
證券投資	Investment securities								
— 按攤銷成本列帳	— amortised cost	14,573,985	14,261,730	10,493,866	3,767,864	13,143,076	12,602,018	9,730,496	2,871,522
<b>金融負債</b>	<b>Financial liabilities</b>								
已發行債務證券	Debt securities issued	161,718,497	161,602,374	-	161,602,374	131,075,272	130,816,527	-	130,816,527

估計金融工具公平值時已使用下列方法及重要假設：

(i) 現金及短期資金

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

(ii) 政府提供百分百擔保的貸款

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

(iii) 貸款組合淨額

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

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

(i) Cash and short-term funds

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

(ii) Loans with 100% guarantee from the Government

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

(iii) Loan portfolio, net

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

(iv) 按攤銷成本列帳的證券投資

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

(v) 其他資產

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

(vi) 已發行債務證券

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

(vii) 其他負債

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

(iv) Investment securities at amortised cost

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

(v) Other assets

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

(vi) Debt securities issued

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

(vii) Other liabilities

These mainly represented the guarantee fee and fund received (net of claims and related expenses) under the special concessionary measures of the SFGS (Note 33) and the PLGS, and the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 with the fair value approximating the carrying amount.

(viii) 應收利息及匯款及應付利息

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

(viii) Interest and remittance receivables and interest payable

Accrued interest is recognised separately with the fair value approximating the carrying amount as it is expected to be recovered or settled within twelve months from the reporting date. Remittance receivables are expected to be recovered within one month from the reporting date with the fair value approximating the carrying amount.

### 3.7. 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表帳面的權益為廣)的目的如下：

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

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

### 3.7. Capital management

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

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

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

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

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

下表概述於報告期末的資本基礎組成及資本充足率。

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken. During the period, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

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

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

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
股本	Share capital	14,500,000	12,000,000
儲備	Reserves	8,931,860	8,956,617
減值撥備	Impairment allowance	34,837	21,601
扣除：	Deductions:		
— 於受監管附屬公司的投資	— investment in regulated subsidiaries	(15,500,000)	(13,000,000)
— 其他	— others	(329,703)	—
資本基礎總額	Total capital base	7,636,994	7,978,218
資本充足率	Capital Adequacy Ratio	21.6%	27.9%

### 3.8. 金融資產及金融負債之對銷

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

### 3.8. Offsetting financial assets and financial liabilities

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

		於二零二三年十二月三十一日 As at 31 December 2023				於二零二二年十二月三十一日 As at 31 December 2022			
		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 <sup>†</sup>				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 <sup>†</sup>			
綜合財務 狀況表的 帳面值 Carrying amounts on the consolidated statement of financial position		衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額* Net amount*	綜合財務 狀況表的 帳面值 Carrying amounts on the consolidated statement of financial position	衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額* Net amount*	
千港元 HK\$'000		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>金融資產</b>	<b>Financial assets</b>								
衍生金融工具之 正數公平值	Positive fair values for derivative financial instruments	828,542	(828,542)	-	-	603,715	(603,715)	-	
<b>金融負債</b>	<b>Financial liabilities</b>								
衍生金融工具之 負數公平值	Negative fair values for derivative financial instruments	2,825,522	(828,542)	(496,847)	1,500,133	4,192,097	(603,715)	(3,416,172)	
								172,210	

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

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

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

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

## 4. 關鍵會計估計及假設

本集團採用對下一個財政年度的資產及負債列帳額有影響之估計及假設。本集團會根據過往經驗及其他因素(包括於有關情況下對未來事項作出的合理預期)，持續評估所作估計及判斷。

### 4.1. 貸款組合的減值撥備

本集團會檢討其貸款組合，以定期評估預期信貸虧損。在釐定預期信貸虧損時，本集團對自初始確認後信貸風險及(倘適用)違約及減值指標是否有任何重大增加作出判斷。就假設及估計，本集團需納入有關過去事件、當前狀況及經濟狀況預測的相關資料作出判斷。估計未來現金流金額及時間的方法及假設會定期檢討，以減小估計虧損及實際虧損經驗的差異。

貸款組合於二零二三年十二月三十一日的帳面值在附註20內披露。

### 4.2. 金融工具的公平值

大部分估值方法只應用市場上可觀察的數據。然而，外匯基金存款按估計投資回報率釐定的估值方法進行估值，並與其帳面值相若。金融工具的公平值計量詳情載於附註3.6。

## 4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 2023 is disclosed in Note 20.

### 4.2 Fair value of financial instruments

The majority of valuation techniques employ only observable market data. However, the placements with the Exchange Fund are valued on the basis of valuation techniques which are determined by reference to the estimated rates of investment return, approximate the carrying value. Details of the fair value measurement of financial instruments are set out in Note 3.6.



### 4.3 基建貸款證券化

就基建貸款證券化而言，本集團將貸款組合轉讓予特殊目的實體。在綜合入帳基礎上，本集團評估其是否控制特殊目的實體。本集團僅在以下情況下控制特殊目的實體：本集團(a)對特殊目的實體擁有權力；(b)因參與特殊目的實體而帶來可變回報的權利或敞口；及(c)能夠利用其對特殊目的實體的權力影響本集團所取得的回報金額。倘本集團在現有權利賦予當前的能力下指示特殊目的實體相關活動，而參與特殊目的實體帶來可變回報，並有能力透過其對特殊目的實體的權力影響特殊目的實體的回報，則須將特殊目的實體綜合入帳。

在進行特殊目的實體綜合入帳評估時，本集團認為作為其抵押品管理人代表特殊目的實體行事具有決策權，可能會影響特殊目的實體的回報。此外，本集團編製定量測試，評估其所面臨的回報可變性是否被視為對特殊目的實體具有控制權。本集團是否擁有對特殊目的實體的控制權及因此需要將特殊目的實體綜合入帳，取決於本集團是否有能力以「委託人」或「代理人」身份運用其權力影響特殊目的實體的回報。基於上述分析，本集團毋須將特殊目的實體綜合入帳。

本集團亦考慮證券化貸款是否能符合終止確認的必要條件。當從貸款收取現金流量的權利到期，或本集團已幾乎轉移所有權的所有風險及回報時，則會終止確認貸款。倘本集團既無轉移亦無保留貸款幾乎所有權的所有風險及回報，並保留對所轉讓貸款的控制權，則需要以本集團持續參與該貸款的程度確認該貸款。根據持續參與法，本集團繼續確認部分所轉讓貸款。本集團也確認持續參與資產及負債，其代表本集團持續承受所轉讓貸款風險及回報的程度。

### 4.3 Securitisation of infrastructure loans

For the securitisation of infrastructure loans, the Group transfers a portfolio of loans to the special purpose entity (SPE). On consolidation basis, the Group assesses whether it controls the SPE, and the Group controls the SPE if and only if the Group has (a) power over the SPE; (b) exposure or rights to variable returns from its involvement with the SPE; and (c) the ability to use its power over the SPE to affect the amount of the Group's returns. If the Group has existing rights to give the current ability to direct the relevant activities of the SPE, is exposed to variable returns from its involvement with the SPE and has the ability to affect SPE's returns through its power over the SPE, consolidation of the SPE is required.

When performing the consolidation assessment of SPE, the Group considers its role as collateral manager to act for the SPE that has a decision-making power which may impact the returns of SPE. In addition, the Group prepares a quantitative test to assess whether its exposure to the variability of returns that would be deemed to have control over the SPE. Whether the Group has a control over the SPE and is therefore required to consolidate the SPE depends on whether the Group has the ability to use its power to affect the SPE's returns as a "principal" or an "agent". Based on the above analysis, the Group is not required to consolidate the SPE.

The Group also considers whether the securitised loans could meet the necessary requirements for derecognition. Loans are derecognised when the rights to receive cash flows from the loans have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers or retains substantially all the risks and reward of ownership of a loan and retains control of the transferred loan, it is required to recognise the loan to the extent of the Group's continuing involvement in the loan. Under the continuing involvement approach, the Group continues to recognise part of the transferred loan. The Group also recognises continuing involvement asset and liability, which represents the extent of the Group's continuing exposure to the risks and reward of the transferred loan.

#### 4.4 保險及再保險合約

於報告日，存在導致下一個財政年度資產及負債帳面價值發生重大調整的重大風險的未來主要假設以及其他主要估計來源的不確定性於下文論述。當本集團編製綜合財務報表時會按假設及可得的估計參數。然而，現有情況及對未來發展的假設可能會因市場變化或本集團無法控制的情況而改變。有關變化發生時會反映在假設中。

##### (a) 保險合約的計量方法

本集團主要採用確定性預測估計未來現金流量的現值。

估計未來現金流量時使用以下假設：

##### 死亡率

假設乃基於標準行業表及根據所簽訂的合約類型而定。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。本集團就逆向選擇和死亡率的改善作出適當但不過份的撥備。假設因投保人性別和年齡而異。

預期死亡率的下降將增加預期索賠成本，從而減少本集團未來的預期溢利。

#### 4.4 Insurance and reinsurance contracts

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### (a) The methods used to measure insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

##### Mortality

Assumptions are based on standard industry table, according to the type of contract written. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for adverse selection and mortality improvements. Assumptions are differentiated by policyholder gender and age.

A decrease in expected mortality rates will increase the expected claim cost which will reduce future expected profits of the Group.

物業價格

假設基於市場研究和長期市場預測作出。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。

倘抵押品價值低於按揭貸款的未償還餘額，則物業價格下跌會增加索賠的嚴重性。預期物業價格水平下降將減少本集團未來的預期溢利。

貸款違約率

貸款違約率乃根據按揭貸款違約率的最佳估計得出。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。

預期貸款違約率水平上升將降低本集團的未來預期溢利。

開支

營運開支假設反映維持及服務有效保單的預測成本以及相關管理費用。目前的開支水準被視為適當開支基礎，並在適當的情況下根據預期開支通脹進行調整。

預期開支水平增加將減少本集團未來的預期溢利。

非死亡終止

失效與因未繳保費而終止保單有關。退保涉及保單持有人自願終止保單。保單終止假設乃根據本集團的經驗使用統計方法釐定，並根據產品類型和保單期限而有所不同。

合約範圍內的現金流量包括直接歸屬於履行保險合約的管理費用開支分配。有關管理費用開支使用系統化且合理的方法分配至合約組別，並一致地應用於具有相似特徵的所有成本。

Property price

Assumptions are based on the market research and long-term market projection. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences.

A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims. A decrease in the expected level of property price will reduce future expected profits of the Group.

Loan default rate

Loan default rate is according to the best estimate to the default rate of mortgage loan. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences.

An increase in the expected level of loan default rate will reduce future expected profits of the Group.

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.

Non-death termination

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type and policy duration.

The cash flows within the contract boundary include an allocation of overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

(b) 貼現率

保險合約負債乃透過以無風險利率加適用的非流動性溢價將預期未來現金流量貼現計算的。無風險利率乃參考從掉期利率或該貨幣的零息政府債券收益率(以流動性/市場深度較高者為準)推斷的利率釐定。此方法與香港風險為本資本制度下所採用的無風險利率產生方法相若。非流動性溢價乃參考可觀察的市場利率(包括企業債務利率)而釐定。

未來現金流量貼現所採用的貼現率如下：

(b) Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to those inferred from either swap rates or zero-coupon government bond yields of that currency (whichever of higher liquidity/market depth). This method is comparable to the risk-free rate generation methodology adopted under Hong Kong Risk-Based Capital (**HKRBC**) regime. The illiquidity premium is determined by reference to observable market rates including corporate debt rates.

Discount rates applied for discounting of future cash flows are listed below:

		組合年期									
		Portfolio duration					Portfolio duration				
		於二零二三年十二月三十一日					於二零二二年十二月三十一日(經重列)				
		As at 31 December 2023					As at 31 December 2022 (restated)				
		1年	5年	10年	20年	30年	1年	5年	10年	20年	30年
		1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
所簽發保險合約	Insurance contracts issued	4.78%	3.81%	4.99%	3.53%	4.61%	5.23%	5.14%	5.39%	3.98%	4.39%

(c) **非金融風險的風險調整**

非金融風險的風險調整為承擔履行保險合約時因非金融風險對現金流量金額和時間所產生的不確定性所需的補償。該估計會按分散程度所帶來的好處及預期有利及不利的結果藉以反映本集團對風險規避的程度。本集團對非金融風險調整的估計與所有其他估計分開進行。本集團對相關保險合約的非金融風險的風險調整不考慮再保險的影響。

風險調整於本集團層面計算，其後根據風險狀況分配至各合約組別。本集團按香港風險為本資本定量影響研究3現時估計邊際的計算方法釐定非金融風險的風險調整。

參考香港風險為本資本定量影響研究3，現時估計邊際反映與不確定的負債現金流量有關不可對沖的風險，並經過校準以反映第75個百分位數的置信水平。

用於確定非金融風險的風險調整的方法和假設於二零二二年及二零二三年並無改變。

(d) **合約服務收益攤銷**

合約服務收益為保險合約組資產或負債的組成部分，代表本集團在未來提供服務時將確認的未實現溢利。一組保險合約的合約服務收益金額於各期間作為保險收入計入損益，以反映該期間在該組別保險合約下提供的保險合約服務。金額由以下各項釐定：

(c) **Risk adjustment for non-financial risk**

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates. The Group does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The risk adjustment was calculated at Group level and then allocated down to each group of contracts in accordance with their risk profiles. The Group determines the risk adjustment for non-financial risk based on HKRBC Quantitative Impact Study 3 (**QIS3**) Margin Over Current Estimate (**MOCE**) calculation methodology.

With reference to the HKRBC QIS3, the MOCE reflects the uncertainty of liability cash flows related to non-hedgeable risks, and is calibrated to reflect the 75th percentile confidence level.

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2022 and 2023.

(d) **Amortisation of the CSM**

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- 識別組別中的保險單位；
- 於報告期末(確認損益中任何金額以反映期內提供的保險合約服務之前)平等分配合約服務收益當期提供及預期將於未來提供的每個保險單位；及
- 在損益中確認分配至期內提供的保險單位的金額。

組別中保險單位的數量為組別內合約提供的保險合約服務的數量，乃透過考慮所提供的保障金額及預期承保期限釐定。在釐定提供的保障金額時，會考慮不同情境下的合約付款以及各自的機率。每組保險合約的總承保單位會在各報告期末時重新評估，以就期內已支付索賠和取消合約的剩餘承保範圍減少作出調整。就按揭保險計劃合約而言，保障金額為合約期間內承保的合約協定有效風險，而安老按揭計劃及保單逆按計劃合約的保障金額則為合約期間內受保身故時合約協定的未清餘額。就年金產品而言(倘有合約服務收益)，攤銷保險單位將為以下各項的最高者：(a)預期年金付款；及(b)預期死亡賠償金。

就所持有的再保險合約，合約服務收益攤銷反映了相關合約承保的預期模式，原因為所提供的服務水平取決於有效的相關合約所提供的保障金額。

- identifying the coverage units in the group;
- allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future; and
- recognising in profit or loss the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. Contractual payments under different scenarios and the respective probabilities are considered when determining the quantity of benefit provided. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid and cancellation of contracts in the period. For the MIP insurance contracts, the quantity of benefits is the contractually agreed risk-in-force insured over the period of the contracts while the quantity of benefits for the RMP and the PRMP contracts is the contractually agreed outstanding balance at death insured over the period of the contracts. With respect to annuity product, the coverage unit for amortisation will be the maximum of (a) expected annuity payment; and (b) expected death payment if there is a CSM.

For reinsurance contracts held, the CSM amortisation reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the quantity of benefits provided by the underlying contracts in-force.

#### 4.5. 中小企融資擔保計劃下的百分比擔保特惠貸款(百分比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，根據百分比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。

於制定百分比中小企融資擔保計劃及百分百擔保貸款專項計劃的會計處理時，本集團判斷是否應因與政府的安排而終止確認於本集團綜合財務狀況表中確認的向參與的貸款機構購買的貸款；於釐定會計處理時是否應該將參與銀行與本集團之間的合約以及政府與本集團之間的合約一併考慮；且貸款的合約現金流量是否「僅為支付本金及利息」。

於進行此評估時，本集團考慮若干因素，其中包括本集團是否已轉讓收取貸款現金流量的合約權利、政府與本集團之間的合約是否一併考慮及合約現金流量是否符合僅為支付本金及利息標準。

### 5. 分類資料

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

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

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

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

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

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

### 5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

下表列示本集團經營分部的收入、溢利及其他資料。

The following tables represent revenue, profit and other information for operating segments of the Group.

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零二三年十二月三十一日止年度</b>		<b>Year ended 31 December 2023</b>				
淨利息收入	Net interest income	225,059	309,548	(137,698)	–	396,909
淨保險業務業績	Net insurance business results	–	(296,301)	(1,805,804)	225,674	(1,876,431)
其他收入	Other income	271,896	138,533	1,139,374	(139,028)	1,410,775
經營收入/(虧損)	Operating income/(loss)	496,955	151,780	(804,128)	86,646	(68,747)
經營支出	Operating expenses	(510,889)	(3,492)	–	190,559	(323,822)
未計減值前的經營(虧損)/溢利	Operating (loss)/profit before impairment	(13,934)	148,288	(804,128)	277,205	(392,569)
減值(撥備)/回撥	(Charge)/write-back of impairment allowances	(20,106)	62	57	–	(19,987)
除稅前(虧損)/溢利	(Loss)/profit before taxation	(34,040)	148,350	(804,071)	277,205	(412,556)

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零二二年十二月三十一日止年度</b>		<b>Year ended 31 December 2022 (restated)</b>				
(經重列)						
淨利息收入	Net interest income	255,501	121,488	(21,098)	–	355,891
淨保險業務業績	Net insurance business results	–	(408,625)	2,038,433	201,763	1,831,571
其他收入	Other income	58,071	192,236	348,484	9,600	608,391
經營收入/(虧損)	Operating income/(loss)	313,572	(94,901)	2,365,819	211,363	2,795,853
經營支出	Operating expenses	(425,489)	(30,192)	–	185,817	(269,864)
未計減值前的經營(虧損)/溢利	Operating (loss)/profit before impairment	(111,917)	(125,093)	2,365,819	397,180	2,525,989
減值(撥備)/回撥	(Charge)/write-back of impairment allowances	(6,124)	54	24	–	(6,046)
除稅前(虧損)/溢利	(Loss)/profit before taxation	(118,041)	(125,039)	2,365,843	397,180	2,519,943



		購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日	<b>As at 31 December 2023</b>					
分部資產	Segment assets	180,014,995	11,662,145	30,648,507	(3,022,838)	219,302,809
分部負債	Segment liabilities	172,060,725	6,075,852	17,987,590	(3,948,314)	192,175,853
		購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年十二月三十一日(經重列)	As at 31 December 2022 (restated)					
分部資產	Segment assets	153,400,545	14,162,502	26,249,349	(2,779,761)	191,032,635
分部負債	Segment liabilities	145,304,489	8,819,950	15,408,327	(3,503,320)	166,029,446

## 6. 利息收入

## 6. Interest income

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貸款組合	Loan portfolio	643,081	333,384
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	4,231,367	1,040,900
現金及短期資金	Cash and short-term funds	2,434,607	812,550
證券投資	Investment securities	592,282	473,768
		<b>7,901,337</b>	2,660,602

## 7. 利息支出

## 7. Interest expense

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行借款及已發行債務證券	Bank loans and debt securities issued	7,314,481	2,112,900
租賃負債	Lease liabilities	2,591	1,966
其他	Others	187,356	189,845
		<b>7,504,428</b>	<b>2,304,711</b>

所有利息支出來自並非以公平值變化計入損益的金融負債。

All interest expenses are for financial liabilities that are not at fair value through profit or loss.

## 8. 保險收益

## 8. Insurance revenue

下表呈列年內確認的保險收益總額分析：

The table below presents an analysis of the total insurance revenue recognised in the year:

		2023				2022 (經重列) (restated)				
		所簽發 保險合約 Insurance contracts issued 千港元 HK\$'000	所簽發 再保險合約 Reinsurance contracts issued 千港元 HK\$'000	所持有 再保險合約 Reinsurance contracts held 千港元 HK\$'000	總計 Total 千港元 HK\$'000	所簽發 保險合約 Insurance contracts issued 千港元 HK\$'000	所簽發 再保險合約 Reinsurance contracts issued 千港元 HK\$'000	所持有 再保險合約 Reinsurance contracts held 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
有關餘下保險責任變動的金額	Amounts relating to the changes in the liability for remaining coverage									
預期期內產生的保險服務開支	Expected insurance service expenses incurred in the period	a	371,710	835	(78,716)	293,829	354,601	-	(123,754)	230,847
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	b	(21,841)	1	13,158	(8,682)	21,486	-	(1,018)	20,468
於損益內確認的合約服務收益金額	Amount of CSM recognised in profit or loss	c	584,290	-	(67,383)	516,907	426,055	-	(45,761)	380,294
其他金額，包括保費收入的经验調整	Other amounts including experience adjustments for premium receipts	d	45	-	-	45	1,833	-	-	1,833
有關收回保險購置現金流量的金額	Amounts relating to recovery of insurance acquisition cash flows									
分配有關收回保險購置現金流量回收的保費部分	Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	e	193,743	-	-	193,743	73,665	-	-	73,665
保險收益	Insurance revenue		1,127,947	836	(132,941)	995,842	877,640	-	(170,533)	707,107

附註：

- a. 預期期內產生的保險服務開支包括本集團預期就期內發生的保險事件支付的申索及其他開支。有關當中包括的現金流量完整清單，請參閱附註2.22(f)。
- b. 風險調整變動顯示期內到期的風險量。有關會計政策詳情，請參閱附註2.22。
- c. 合約服務收益按承保單位在對應合約組別的承保期間內計入損益。請參閱附註4.4(d)。
- d. 有關調整不包括與未來服務相關的調整，其會對合約服務收益作出調整。
- e. 收購現金流量根據合約組別承保期間隨時間進行系統分配。有關會計政策詳情，請參閱附註2.22(e)。

Notes:

- a. Expected insurance service expenses incurred in the period comprise claims and other expenses which the Group expects to pay on insured events that occurred during the period. Refer to Note 2.22(f) for the full list of the cash flows included.
- b. Change in risk adjustment shows amount of risk which expired during the period. Refer to Note 2.22 for the details of accounting policy.
- c. The CSM is recognised in profit or loss over the coverage period of the corresponding group of contracts based on coverage units. Refer to Note 4.4(d).
- d. Such adjustments exclude those that relate to future service which adjust the CSM.
- e. Acquisition cash flows are allocated in a systematic way on the basis of the passage of time over the coverage period of the group of contracts. Refer to Note 2.22(e) for details of accounting policy.

9. 所簽發保險合約／所簽發再保險合約／所持有再保險合約的財務(支出)／收入淨額

下表呈列年內於損益及其他全面收益確認的保險財務業績淨額分析：

9. Net finance (expenses)/income from insurance contracts issued/reinsurance contracts issued/reinsurance contracts held

The table below presents an analysis of net insurance finance result recognised in profit or loss and OCI in the year:

		2023	2022 (經重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
<b>所簽發保險合約的保險財務支出</b>	<b>Insurance finance expenses from insurance contracts issued</b>		
累計利息	Interest accreted	(721,952)	(91,992)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	(1,041,004)	3,124,205
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	139,395	310,062
<b>所簽發保險合約的財務(支出)／收入淨額</b>	<b>Net finance (expenses)/income from insurance contracts issued</b>	<b>(1,623,561)</b>	<b>3,342,275</b>
呈列為：	Represented by:		
於損益確認的金額	Amounts recognised in profit or loss	(1,692,054)	3,044,990
於其他全面收益確認的金額	Amounts recognised in OCI	68,493	297,285
<b>所簽發再保險合約的保險財務支出</b>	<b>Insurance finance expenses from reinsurance contracts issued</b>		
累計利息	Interest accreted	(1,421)	-
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	(7,009)	-
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	41	-
<b>所簽發再保險合約的財務支出淨額</b>	<b>Net finance expenses from reinsurance contracts issued</b>	<b>(8,389)</b>	<b>-</b>
呈列為：	Represented by:		
於損益確認的金額	Amounts recognised in profit or loss	(8,389)	-
於其他全面收益確認的金額	Amounts recognised in OCI	-	-
<b>所持有再保險合約的再保險財務(支出)／收入</b>	<b>Reinsurance finance (expenses)/income from reinsurance contracts held</b>		
累計利息	Interest accreted	(96)	79
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	2,150	61,659
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	(54,790)	(92,562)
再保險公司不履約風險變動	Changes in non-performance risk of reinsurer	(4,725)	795
<b>所持有再保險合約的財務支出淨額</b>	<b>Net finance expenses from reinsurance contracts held</b>	<b>(57,461)</b>	<b>(30,029)</b>
呈列為：	Represented by:		
於損益確認的金額	Amounts recognised in profit or loss	2,932	(3,556)
於其他全面收益確認的金額	Amounts recognised in OCI	(60,393)	(26,473)

## 10. 所持有再保險合約的開支淨額 10. Net expenses from reinsurance contracts held

		2023	2022
		千港元	(經重列)
		HK\$'000	千港元
			(restated)
			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	<b>(78,716)</b>	(123,754)
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	<b>13,158</b>	(1,018)
於損益確認的成本淨額	Net cost recognised in profit or loss	<b>(67,383)</b>	(45,761)
與剩餘保障範圍內的 資產變動相關的金額	Amount relating to the changes in the assets for remaining coverage	<b>(132,941)</b>	(170,533)
期內產生的申索及其他開支的 可收回金額	Amounts recoverable for claims and other expenses incurred in the period	<b>74,054</b>	105,715
所產生申索負債變動所產生的 可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims	<b>792</b>	846
非金融風險的風險調整變動所 產生的可收回金額變動	Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk	<b>513</b>	989
與虧損性相關合約有關的 履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	<b>336,281</b>	167,334
可向再保險公司收回的金額	Amount recoverable from reinsurers	<b>411,640</b>	274,884
所持有再保險合約的開支淨額	<b>Net expenses from reinsurance contracts held</b>	<b>278,699</b>	104,351

## 11. 其他收入／(虧損)

## 11. Other income/(losses)

		2023	2022
			(經重列)
		千港元	千港元
		HK\$'000	HK\$'000
來自外匯基金存款的收益	Income from placements with the Exchange Fund	1,267,546	532,861
匯兌差額	Exchange difference	(12,336)	(334,801)
金融工具公平值變動淨額*	Net change in fair value of financial instruments*	62,005	211,485
以公平值變化計入損益的投資收益／(虧損)淨額	Net gain/(loss) on investments at fair value through profit or loss	238	(1,092)
貸款組合的公平值變動淨額(附註3.6(a)(iii))	Net change in fair value of loan portfolio (Note 3.6(a)(iii))	51,532	195,416
上市投資的股息收入	Dividend income from listed investments	265	253
行政費用收入	Administrative fee income	8,972	6,471
其他	Others	32,553	(2,202)
		<b>1,410,775</b>	608,391

\* 金融工具公平值變動淨額相當於以下各項的總和：(i) 指定為公平值對沖的對沖工具公平值收益19.96億港元(二零二二年：虧損42.35億港元)及對沖項目公平值虧損18.51億港元(二零二二年：收益42.68億港元)；及(ii) 主要用作對沖外幣風險但不符合採用對沖會計方法的衍生工具公平值虧損8,300萬港元(二零二二年：收益1.78億港元)，及指定為以公平值變化計入損益的已發行債務證券並無錄得公平值收益／虧損(二零二二年：無)。

\* Net change in fair value of financial instruments represented the aggregate of (i) HK\$1,996 million fair value gain on hedging instruments designated as fair value hedge (2022: HK\$4,235 million loss) and HK\$1,851 million fair value loss on the hedged items (2022: HK\$4,268 million gain); and (ii) HK\$83 million fair value loss on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2022: HK\$178 million gain) and there was no fair value gain/loss on debt securities issued designated as at fair value through profit or loss (2022: nil).

## 12. 按性質劃分的支出

## 12. Expenses by nature

報告期內本集團產生的支出分析載於下表：

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

		2023	2022
		千港元	(經重列)
		HK\$'000	(restated)
		千港元	千港元
		HK\$'000	HK\$'000
僱員成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	408,110	361,597
— 退休金成本	— pension costs — defined		
— 界定供款計劃	contribution plans	23,165	19,970
董事袍金	Directors' fees	—	—
就董事參與本公司事務管理的	Emoluments in respect of directors'		
其他服務而付予之酬金：	other services in connection with		
	the management of the affairs of the		
	Company:		
— 薪金、津貼及花紅	— salaries, allowances and bonus	7,135	6,910
— 為退休計劃所作之供款	— retirement scheme contributions	703	678
折舊(附註25)	Depreciation (Note 25)	82,158	79,537
財經資訊服務	Financial information services	16,065	13,815
顧問費	Consultancy fees	94,260	57,579
市場推廣及廣告支出	Marketing and advertising expenses	47,087	45,530
辦公室	Premises	14,556	11,270
其他經營支出	Other operating expenses	52,966	46,815
收回百分百中小企融資擔保計劃	Recovery of operating expenses from 100%		
及百分百擔保貸款專項計劃	SFGS and DLGS (Note 31(a))		
的經營支出(附註31(a))		(161,609)	(128,236)
		<b>584,596</b>	515,465
申索及賠償	Claims and benefits	614,310	533,184
虧損性保險合約的虧損	Losses on onerous insurance contracts	778,349	1,585,005
年內產生的保險購置	Amounts attributed to insurance acquisition		
現金流量應佔金額	cash flows incurred during the year	(260,774)	(245,601)
保險購置現金流量攤銷	Amortisation of insurance acquisition		
	cash flows	193,743	73,665
呈列為：	Represented by:		
保險服務開支	Insurance service expenses	1,586,402	2,191,854
其他經營開支	Other operating expenses	323,822	269,864

### 13. 核數師酬金

### 13. Auditor's remuneration

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
審核服務	Audit services	6,472	7,266
其他服務	Other services	4,228	2,869
		<b>10,700</b>	<b>10,135</b>

### 14. 減值撥備

### 14. Charge of impairment allowances

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
貸款減值撥備／(回撥)：	Charge/(write-back) of loan impairment allowances		
— 現金及短期資金(附註3.2(c))	— Cash and short-term funds (Note 3.2(c))	1,043	(1,783)
— 證券投資	— Investment securities:		
— 按攤銷成本列帳 (附註3.2(d)(i))	— amortised cost (Note 3.2(d)(i))	89	690
— 以公平值變化計入其他 全面收益(附註3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	477	(363)
— 貸款組合(附註3.2(b))	— Loan portfolio (Note 3.2(b))	18,378	7,502
		<b>19,987</b>	<b>6,046</b>

### 15. 稅項

### 15. Taxation

(a) 綜合收益表內的稅項為：

(a) Taxation in the consolidated income statement represents:

		2023	2022
		千港元	(經重列)
		HK\$'000	(restated)
		千港元	千港元
		HK\$'000	HK\$'000
香港利得稅	Hong Kong profits tax:		
— 當期稅項	— current tax	140,723	12,090
— 過往年度調整	— adjusted in respect of past years	(2,416)	(21,290)
遞延稅項	Deferred taxation:		
— 本年度(退回)／支出	— (credit)/charge for current year	(291,361)	366,393
		<b>(153,054)</b>	<b>357,193</b>



就本年度產生的估計應課稅溢利按16.5% (二零二二年：16.5%) 的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5% (二零二二年：16.5%) 的主要稅率計算全部的暫時差額。

本集團的除稅前(虧損)/溢利的稅項與採用香港稅率計算的理論金額的差異如下：

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2022: 16.5%).

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2023	2022 (經重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
除稅前(虧損)/溢利	(Loss)/profit before taxation	<b>(412,556)</b>	2,519,943
按16.5% (二零二二年：16.5%) 的稅率計算	Calculated at a taxation rate of 16.5% (2022: 16.5%)	<b>(68,072)</b>	415,791
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	<b>(451,919)</b>	(180,987)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	<b>322,794</b>	121,501
— 未確認稅項虧損	— tax losses not recognised	<b>83,600</b>	58,651
— 過往年度調整	— adjustment in respect of prior years	<b>(2,416)</b>	(21,290)
— 其他	— others	<b>(37,041)</b>	(36,473)
稅項(退回)/支出	Taxation (credit)/charge	<b>(153,054)</b>	357,193

(b) 財務狀況表內的稅項撥備為：

(b) Provision for taxation in the statement of financial position represents:

		2023	2022 (經重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
當期稅項資產 (計入「其他資產」)	Current tax assets (included in "Other assets")	<b>38</b>	6,143
當期稅項負債	Current tax liabilities	<b>156,851</b>	98,666
遞延稅項負債	Deferred tax liabilities	<b>307,254</b>	584,856
		<b>464,105</b>	683,522

遞延稅項(資產)/負債的主要組成部分及年內變動如下：

The major components of deferred tax (assets)/liabilities and the movements during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	稅務虧損 Tax losses 千港元 HK\$'000	保險合約負債 Insurance contract liabilities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二二年一月一日 (過往呈報)	As at 1 January 2022 (as previously reported)	9,655	(16,374)	(109,828)	-	(116,547)
採用香港財務報告準則 第17號的影響	Effect of adoption of HKFRS 17	-	13,465	-	280,394	293,859
於二零二二年一月一日 (經重列)	As at 1 January 2022 (restated)	9,655	(2,909)	(109,828)	280,394	177,312
於收益表內扣除/ (存入)(經重列)	Charged/(credited) to income statement (restated)	(1,447)	(865)	(39,077)	407,782	366,393
於其他全面收益內 扣除	Charged to OCI	-	-	-	41,151	41,151
於二零二二年十二月 三十一日(經重列)	As at 31 December 2022 (restated)	8,208	(3,774)	(148,905)	729,327	584,856
於收益表內(存入)/ 扣除	(Credited)/charged to income statement	165	(3,355)	5,028	(293,199)	(291,361)
於其他全面收益內 扣除	Charged to OCI	-	-	-	13,759	13,759
<b>於二零二三年 十二月三十一日</b>	<b>As at 31 December 2023</b>	<b>8,373</b>	<b>(7,129)</b>	<b>(143,877)</b>	<b>449,887</b>	<b>307,254</b>

除於二零二三年十二月三十一日未確認的稅項虧損83,600,000港元(二零二二年：58,651,000港元)外，於二零二三年十二月三十一日及二零二二年十二月三十一日概無重大未撥備遞延稅項。遞延稅項資產只限於有足夠未來應課稅溢利可供變現的情況下方會確認。未動用稅務虧損可無限期結轉。

於十二個月內，無任何重大遞延稅項資產/負債需要結算。

Except for the tax loss not recognised amounting to HK\$83,600,000 as at 31 December 2023 (2022: HK\$58,651,000), there was no significant unprovided deferred taxation as at 31 December 2023 and 31 December 2022. Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

There is no significant amount of deferred tax assets/liabilities to be settled within twelve months.

## 16. 現金及短期資金

## 16. Cash and short-term funds

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行現金	Cash at banks	1,128,772	2,315,390
銀行定期存款	Time deposits with banks	50,696,426	32,213,098
現金及短期資金總額	Gross cash and short-term funds	51,825,198	34,528,488
現金及短期資金的減值撥備 (附註3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2(c))	(4,147)	(3,104)
		51,821,051	34,525,384

就現金流量表而言，現金及等同現金項目包括以下原到期日為三個月或以內的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行現金	Cash at banks	1,128,772	2,315,390
銀行定期存款	Time deposits with banks	49,999,426	27,567,926
現金及等同現金項目	Cash and cash equivalents	51,128,198	29,883,316

## 17. 應收利息及匯款

## 17. Interest and remittance receivables

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
以下各項的應收利息：	Interest receivables from:		
— 利率掉期合約	— interest rate swap contracts	2,767,783	942,028
— 證券投資	— investment securities	154,657	122,229
— 銀行定期存款	— time deposits with banks	250,373	157,109
轉移自貸款組合的應收利息 及分期付款	Interest receivables and instalments, in transit from loan portfolio	197,565	202,590
		3,370,378	1,423,956

## 18. 衍生金融工具

### (a) 衍生工具的應用

本集團應用下列衍生工具對沖本集團的金融風險。

貨幣遠期合約為在未來日期以預先指定的匯率購買或出售外幣的承諾。貨幣及利率掉期為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的轉換。除若干貨幣掉期外，該等交易不涉及轉換本金。本集團的信貸風險為交易對手未能履行其責任而重置掉期合約的潛在成本。本集團根據審慎的庫務交易對手風險管理機制，持續監測有關風險。

若干種類金融工具的名義金額，為於綜合財務狀況表確認的工具提供一個比較的基準，惟未必反映涉及的未來現金流量的金額或工具當前的公平值，因此，並不能反映本集團面臨的信貸或價格風險。隨著市場利率及匯率相對其條款的波動，衍生工具可能對本集團產生有利(資產)或不利(負債)的影響。衍生金融工具的合約或名義金額總額、上述有利或不利影響幅度，及衍生工具金融資產及負債之公平總值，可能不時大幅波動。所持有的衍生工具公平值載於下文。

## 18. Derivative financial instruments

### (a) Use of derivatives

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency forwards are commitment to purchase or sell foreign currency at a pre-specified exchange rate on a future date. Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis under a prudent treasury counterparty risk management framework.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

	2023			2022			
	合約/ 名義金額	公平值		合約/ 名義金額	公平值		
	Contract/ notional amounts	Fair values		Contract/ notional amounts	Fair values		
	千港元	資產	負債	千港元	資產	負債	
	HK\$'000	Assets	Liabilities	HK\$'000	Assets	Liabilities	
(i) 不符合採用對沖會計方法的衍生工具	(i) Derivatives not qualified as hedges for accounting purposes						
利率掉期	Interest rate swaps	6,771,769	55,587	(4,779)	10,976,609	149,003	(290)
貨幣掉期	Currency swaps	7,322,928	34,270	(39,197)	6,613,295	54,560	(38,119)
貨幣遠期合約	Currency forwards	2,715,097	669	(5,897)	4,681,528	110	(41,823)
			90,526	(49,873)		203,673	(80,232)
(ii) 公平值對沖衍生工具	(ii) Fair value hedge derivatives						
利率掉期	Interest rate swaps	99,654,192	283,590	(737,144)	68,783,421	29,829	(1,960,517)
貨幣掉期	Currency swaps	61,158,725	454,426	(1,800,484)	44,325,232	370,213	(2,111,633)
			738,016	(2,537,628)		400,042	(4,072,150)
(iii) 現金流對沖衍生工具	(iii) Cash flow hedge derivatives						
貨幣掉期	Currency swaps	2,998,250	-	(238,021)	2,998,250	-	(39,715)
			-	(238,021)		-	(39,715)
已確認衍生工具 資產/(負債)總額	Total recognised derivative assets/(liabilities)		828,542	(2,825,522)		603,715	(4,192,097)

## (b) 對沖活動

倘衍生工具作為公平值對沖或現金流對沖，就會計處理而言，衍生工具入帳時符合對沖資格。

### (i) 公平值對沖

本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。

### (ii) 現金流對沖

本集團使用屬現金流對沖的貨幣掉期對沖以外幣計值的金融工具現金流變動所產生的外匯風險部分。

## (b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

### (i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

### (ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

## 19. 政府提供百分百擔保的貸款

### 百分百中小企融資擔保計劃

本集團於二零二零年推出特惠百分百中小企融資擔保計劃。此措施旨在紓緩中小企因收入減少而仍須承擔支付薪金或租金的壓力，從而有助減少企業倒閉和裁員。

根據此計劃，貸款由參與的貸款機構批出。於批出貸款後，該等參與的貸款機構將以無追索權的方式向本集團出售有關貸款。該等貸款由政府全額擔保。

借款企業須按最優惠利率減年利率2.5%支付利息。該等貸款利息在扣除本集團產生的資金成本及相關一般經營及行政開支後轉交至政府。

該等擔保貸款還款期最長10年，借款企業可選擇於最長四十二個月還息不還本。

### 百分百擔保貸款專項計劃

本集團於二零二三年推出百分百擔保貸款專項計劃。此措施旨在協助合資格營辦商、合資格的跨境客運登記車主或渡輪營辦商、持牌旅行代理商、本地旅遊巴士營辦商及登記車主，以協助業界盡快復業及鼓勵的士車主將石油氣、汽油及混能的士替換為純電動的士。

根據此計劃，貸款由參與的貸款機構批出。於批出貸款後，該等參與的貸款機構將以無追索權的方式向本集團出售有關貸款。該等貸款由政府全額擔保。

借款人須按最優惠利率減年利率2.5%支付利息。該等貸款利息在扣除本集團產生的資金成本及相關一般經營及行政開支後轉交至政府。

該等擔保貸款還款期最長10年，借款人可選擇於最長十二個月還息不還本。

## 19. Loans with 100% guarantee from the Government

### 100% SFGS

The Group introduced special 100% SFGS in 2020. This measure aims to alleviate the burden of paying employee wages and rents by small and medium-sized enterprises which are suffering from reduced income, thereby help minimise enterprise shutting down and layoffs.

Under this scheme, loans are originated by participating lenders. Upon origination, these participating lenders would sell the loans to the Group without recourse. These loans are fully guaranteed by the Hong Kong Government.

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interest, net of the funding costs and relevant general operating and administrative expenses incurred by the Group, are passed to the Government.

The maximum repayment period of the loan under the guarantee is 10 years, with an option of principal moratorium for up to forty-two months.

### DLGS

The Group introduced DLGS in 2023. This measure aims to assist eligible operators, registered vehicle or ferry owners of cross-boundary passenger transport, licensed travel agents, local tour bus operators and registered owners to support their business resumption, and to encourage taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with electric taxis.

Under this scheme, loans are originated by participating lenders. Upon origination, these participating lenders would sell the loans to the Group without recourse. These loans are fully guaranteed by the Hong Kong Government.

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interest, net of the funding costs and relevant general operating and administrative expenses incurred by the Group, are passed to the Government.

The maximum repayment period of the loan under the guarantee is 10 years, with an option of principal moratorium for up to twelve months.

百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的特惠貸款的貸款違約虧損由政府的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款(如有)將轉交政府。本集團負責經營該產品。

Accordingly, loan default losses are covered by the Government's guarantee in relation to loans with special 100% SFGS and DLGS, and no impairment allowance is recognised in view of the minimal default risk of the Government. All loan interest received is set aside to meet the funding costs, general operating and administrative expenses in relation to the purchase and servicing of the loans of the Group. The remaining balance of the interest received, if any, will be passed to the Government. The Group is responsible for the operation of the product.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
政府提供百分百擔保的貸款：	Loans with 100% guarantee from the Government under:		
— 百分百中小企融資擔保計劃	— 100% SFGS	97,172,516	90,162,235
— 百分百擔保貸款專項計劃	— DLGS	189,840	—
		<b>97,362,356</b>	90,162,235

## 20. 貸款組合淨額

## 20. Loan portfolio, net

### (a) 以公平值變化計入損益的貸款組合

### (a) Loan portfolio at FVPL

		2023 千港元 HK\$'000	2022 (經重列) (restated) 千港元 HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	1,892,572	1,219,907
其他貸款組合	Other loan portfolio	14,473	5,829
		<b>1,907,045</b>	1,225,736

**(b) 按攤銷成本列帳的貸款組合****(b) Loan portfolio at amortised cost**

		2023	2022 (經重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	2,804,860	3,125,340
基建貸款	Infrastructure loans	7,361,398	7,576,696
其他	Others	90,379	111,478
		<b>10,256,637</b>	10,813,514
貸款減值撥備(附註3.2(b))	Allowance for loan impairment (Note 3.2(b))		
住宅按揭貸款組合	Residential mortgage portfolio	(2,134)	(564)
基建貸款	Infrastructure loans	(22,555)	(12,522)
其他	Others	(1,531)	(1,588)
		<b>(26,220)</b>	(14,674)
		<b>10,230,417</b>	10,798,840

**(c) 貸款減值撥備總額佔貸款組合  
尚未償還本金結餘的百分比****(c) Total allowance for loan impairment as a percentage  
of the outstanding principal balances of the loan  
portfolio**

		2023	2022 (經重列) (restated)
貸款減值撥備總額佔貸款組合 總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.26%</b>	0.14%

作出貸款減值撥備時，已考慮抵押品的  
的當前市值。

Allowance for loan impairment has been made after taking  
into account the current market value of the collateral.

		2023	2022 (經重列) (restated)
減值貸款組合總額佔貸款組合 總額的百分比(附註3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	<b>0.02%</b>	0.03%



## 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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按公平值列帳的債務證券：	Debt securities at fair value:		
— 於香港上市	— listed in Hong Kong	1,067,317	548,233
— 於香港境外上市	— listed outside Hong Kong	1,442,220	696,741
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	2,509,537	1,244,974

以公平值變化計入其他全面收益的證券包括債務證券，其中合約現金流量僅為本金及利息，而本集團持有此類債務證券之業務模式的目標則通過收取合約現金流量及出售金融資產而實現。

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:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	711,499	433,771
公司企業	Corporate entities	931,689	459,528
公營機構	Public sector entities	361,587	351,675
中央政府	Central governments	504,762	—
		2,509,537	1,244,974

以公平值變化計入其他全面收益的證券的變動概述如下：

The movement in FVOCI securities is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	1,244,974	3,647,182
增加	Additions	1,440,325	660,388
贖回	Redemption	(195,990)	(2,949,474)
攤銷	Amortisation	1,442	1,083
公平值變動	Change in fair value	33,396	(120,561)
外幣匯兌差額	Exchange difference	(14,610)	6,356
於十二月三十一日	As at 31 December	2,509,537	1,244,974

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(d)披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

**(b) 以公平值變化計入損益的證券投資****(b) Investment securities at FVPL**

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按公平值列帳的交易所買賣基金	Exchange-traded funds at fair value:		
— 於香港上市	— listed in Hong Kong	9,870	9,628
以公平值變化計入損益的證券總額	Total FVPL securities	9,870	9,628

本集團將不符合按攤銷成本計量或以公平值變化計入其他全面收益標準的交易所買賣基金的證券投資分類為以公平值變化計入損益。

The Group classifies investment securities in exchange-traded funds at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動概述如下：

The movement in FVPL securities is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	9,628	10,710
公平值變動	Change in fair value	238	(1,092)
外幣匯兌差額	Exchange difference	4	10
於十二月三十一日	As at 31 December	9,870	9,628

**(c) 按攤銷成本列帳的證券投資****(c) Investment securities at amortised cost**

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost:		
— 於香港上市	— listed in Hong Kong	6,631,315	6,901,746
— 於香港境外上市	— listed outside Hong Kong	4,172,749	3,336,204
		10,804,064	10,237,950
— 非上市	— unlisted	3,774,592	2,909,708
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	14,578,656	13,147,658
按攤銷成本列帳的證券投資的減值撥備(附註3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,671)	(4,582)
按攤銷成本列帳的證券總額	Total amortised cost securities	14,573,985	13,143,076

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

- 業務模式的目標為持有資產以收取合約現金流量；及
- 根據合約條款在指定日期的現金流量乃全數用於支付本金和未償還本金的利息。

按發行機構類別分析減值前按攤銷成本列帳的證券如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	6,077,582	4,882,359
公司企業	Corporate entities	5,794,619	5,933,616
公營機構	Public sector entities	1,070,127	602,801
中央政府	Central governments	1,636,328	1,728,882
		<b>14,578,656</b>	13,147,658

減值前按攤銷成本列帳的證券的變動概述如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	13,147,658	11,210,884
增加	Additions	3,945,347	3,992,780
出售及贖回	Sales and redemption	(2,507,695)	(1,845,336)
攤銷	Amortisation	51,452	21,856
外幣匯兌差額	Exchange difference	(58,106)	(232,526)
於十二月三十一日	As at 31 December	<b>14,578,656</b>	13,147,658

The Group classifies investment securities at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Amortised cost securities before impairment are analysed by categories of issuers as follows:

The movement in amortised cost securities before impairment is summarised as follows:

## 22. 外匯基金存款

本集團已將香港年金公司及按證保險公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零二三年十二月三十一日，外匯基金存款結餘為341億港元(二零二二年：328億港元)(附註31(a))，包括本金總額為287億港元(二零二二年：283億港元)加上於呈報日已賺取及已累計但尚未提取的收入，為香港年金公司及按證保險公司的保費及資本金存款，並無本公司代表政府用於經營個人特惠貸款計劃的存款(二零二二年：340億港元)。

外匯基金存款投資於外匯基金的投資組合及長期增長組合，並受鎖定投資期限限制。外匯基金存款回報率按年釐定。就投資組合而言，回報率乃根據投資組合過去六年的年均回報率或上年度三年期政府債券的年均收益率(下限為0%)計算，以較高者為準。就長期增長組合而言，回報率乃根據本年度時間加權回報率釐定。

## 22. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2023, the balance of the placements with the Exchange Fund amounted to HK\$34.1 billion (2022: HK\$32.8 billion) (Note 31(a)), comprising a total principal sum of HK\$28.7 billion (2022: HK\$28.3 billion) plus income earned and accrued but not yet withdrawn as at the reporting date, which represented the premium and capital placements made by the HKMCA and the HKMCI, and there was no placement made by the Company on behalf of the Government for the operation of PLGS (2022: HK\$3.4 billion).

The placements with the Exchange Fund are invested in the Investment Portfolio and Long-Term Growth Portfolio of the Exchange Fund, subject to a lock-up period. The rate of return on the placements with the Exchange Fund is determined annually. For Investment Portfolio, the rate of return is calculated on the basis of the average annual rate of return on the portfolio over the past six years or the average annual yield of three-year Government Bond in the previous year (subject to a minimum of zero percent), whichever is the higher. With respect to the Long-Term Growth Portfolio, the rate of return is determined based on the current year time-weighted rate of return.

## 23. 附屬公司投資

於二零二三年十二月三十一日，本公司的主要附屬公司詳情如下：

## 23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2023 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行及繳足股本詳情 (股份的類別) Particulars of issued and fully paid up share capital (Class of shares)	由本公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由本公司的附屬公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	為本集團進行購買按揭及供款管理服務、未償還小額貸款供款管理服務、及安老按揭貸款及保單逆按揭貸款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不適用 N/A
香港按揭保險有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保險業務 General insurance business	3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary)	100%	不適用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	長期保險業務 Long term insurance business	12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary)	100%	不適用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集團提供營銷及業務發展服務及相關設施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不適用 N/A	100%

## 24. 預付款項、按金及其他資產

## 24. Prepayments, deposits and other assets

		2023	2022
			(經重列)
		千港元	千港元
		HK\$'000	HK\$'000
公司會籍債券	Corporate club debentures	910	910
信貸支持附件應收款項	CSA receivables	523,485	3,506,764
在報告日期後結算的已發行證券的 應收款項	Receivables from securities issued for settlement after the reporting date	1,000,000	985,472
其他資產	Other assets	57,637	38,863
		<b>1,582,032</b>	4,532,009

## 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
於二零二二年一月一日的成本	Cost as at 1 January 2022	201,334	55,042	18,786	310,260	1,184	586,606
增加	Additions	84	6,166	855	22,297	-	29,402
撇銷/出售	Written-off/disposals	-	(416)	(132)	-	(30)	(578)
於二零二二年十二月三十一日 的成本	Cost as at 31 December 2022	201,418	60,792	19,509	332,557	1,154	615,430
增加	Additions	132,726	4,798	1,867	30,586	565	170,542
撇銷/出售	Written-off/disposals	(41,293)	(3,186)	(707)	(7,619)	-	(52,805)
於二零二三年十二月 三十一日的成本	<b>Cost as at 31 December 2023</b>	<b>292,851</b>	<b>62,404</b>	<b>20,669</b>	<b>355,524</b>	<b>1,719</b>	<b>733,167</b>
於二零二二年一月一日的 累計折舊	Accumulated depreciation as at 1 January 2022	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
折舊(附註12)	Depreciation charge (Note 12)	(38,682)	(7,932)	(2,752)	(30,082)	(89)	(79,537)
撇銷/出售	Written-off/disposals	-	416	132	-	-	548
於二零二二年十二月三十一日 的累計折舊	Accumulated depreciation as at 31 December 2022	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
折舊(附註12)	Depreciation charge (Note 12)	(39,527)	(10,096)	(2,920)	(29,473)	(142)	(82,158)
撇銷/出售	Written-off/disposals	41,293	3,186	707	7,619	-	52,805
於二零二三年十二月三十一日 的累計折舊	<b>Accumulated depreciation as at 31 December 2023</b>	<b>(91,983)</b>	<b>(39,295)</b>	<b>(15,276)</b>	<b>(309,418)</b>	<b>(1,035)</b>	<b>(457,007)</b>
於二零二三年十二月三十一日 成本	<b>As at 31 December 2023 Cost</b>	<b>292,851</b>	<b>62,404</b>	<b>20,669</b>	<b>355,524</b>	<b>1,719</b>	<b>733,167</b>
累計折舊	Accumulated depreciation	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
帳面淨額	<b>Net book amount</b>	<b>200,868</b>	<b>23,109</b>	<b>5,393</b>	<b>46,106</b>	<b>684</b>	<b>276,160</b>
於二零二二年十二月三十一日 成本	As at 31 December 2022 Cost	201,418	60,792	19,509	332,557	1,154	615,430
累計折舊	Accumulated depreciation	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
帳面淨額	Net book amount	107,669	28,407	6,446	44,993	261	187,776

**(b) 租賃**

財務狀況表列示有關租賃的金額如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用權資產 — 樓宇	Right-of-use assets — buildings	200,868	107,669
租賃負債：	Lease liabilities:		
— 一年內	— within one year	34,049	35,794
— 超過一年	— over one year	161,075	73,987
		195,124	109,781

租賃負債變動概述如下：

The movement in lease liabilities is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	109,781	147,417
增加	Addition	120,525	84
攤銷	Amortisation	2,591	1,966
租賃付款利息部分	Interest portion of lease payments	(2,591)	(1,966)
租賃付款本金部分	Principal portion of lease payments	(35,182)	(37,720)
於報告期末	As at end of reporting period	195,124	109,781

於二零二三年，租賃現金流出總額為39,514,000港元(二零二二年：39,686,000港元)。

The total cash outflow for leases in 2023 was HK\$39,514,000 (2022: HK\$39,686,000).

於本年度，使用權資產增加132,726,000港元(二零二二年：84,000港元)。

Additions to the right-of-use assets during the year were HK\$132,726,000 (2022: HK\$84,000).

綜合收益表列示有關租賃的金額如下：

The consolidated income statement shows the following amounts relating to leases:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用權資產折舊 — 樓宇	Depreciation charge of right-of-use assets — Buildings	39,527	38,682
利息支出	Interest expense	2,591	1,966



本集團租賃若干辦公室，而租期通常固定為6年，但附帶下文所述的續租選擇權。

為本集團營運上更具彈性，物業租賃都會包括續租及終止選擇權。大部分續租及終止選擇權僅可由本集團行使，而非相關的出租人。

The Group leases various offices and rental contracts are mainly made for fixed periods of 6 years but may have extension options as described below.

Extension and termination options are included in property leases of the Group for operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 26. 應付利息

## 26. Interest payable

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	3,182,932	1,235,422
— 利率掉期合約	— interest rate swap contracts	499,175	418,843
— 其他負債	— other liabilities	2,308	14
		<b>3,684,415</b>	1,654,279

## 27. 應付帳項、應計開支及其他負債

## 27. Accounts payable, accrued expenses and other liabilities

		2023	2022
		千港元	(經重列)
		HK\$'000	千港元
		HK\$'000	HK\$'000
應付帳項及應計開支	Accounts payable and accrued expenses	1,937,813	996,088
其他負債	Other liabilities	1,901,803	11,487,889
租賃負債(附註25(b))	Lease liabilities (Note 25(b))	195,124	109,781
其他撥備	Other provision	72,729	57,205
		<b>4,107,469</b>	12,650,963

其他負債主要是指中小企融資擔保計劃下的特別優惠措施(附註33)及個人特惠貸款計劃(附註31(a))所收到的擔保費及撥款(已扣除申索及相關開支)1,901,803,000港元(二零二二年: 11,487,889,000港元)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價，該遞延代價已於二零二二年十二月悉數償還予政府。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$1,901,803,000 (2022: HK\$11,487,889,000) under the special concessionary measures of the SFGS (Note 33) and the PLGS (Note 31(a)), and the deferred consideration which was used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 and was fully repaid to Government in December 2022.

## 28. 保險負債及再保險資產

資產及負債中所簽發保險合約、所簽發再保險合約及所持有再保險合約的組合明細載於下表：

## 28. Insurance liabilities and reinsurance assets

The breakdown of portfolios of insurance contracts issued, reinsurance contracts issued and reinsurance contracts held, that are in an asset and those in a liability position is set out in the table below:

		2023			2022 (經重列) (restated)		
		資產	負債	淨額	資產	負債	淨額
		Assets	Liabilities	Net	Asset	Liabilities	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所簽發保險合約	<b>Insurance contracts issued</b>						
一般保險	General insurance	-	4,991,968	4,991,968	-	3,676,456	3,676,456
人壽保險	Life insurance	-	14,296,229	14,296,229	-	12,096,857	12,096,857
所簽發再保險合約	<b>Reinsurance contracts issued</b>						
人壽保險	Life insurance	-	87,648	87,648	-	-	-
所持有再保險合約	<b>Reinsurance contracts held</b>						
一般保險	General insurance	(761,043)	-	(761,043)	(376,373)	-	(376,373)

### 28.1 所簽發保險合約、所簽發再保險合約及所持有再保險合約

- (a) 所簽發保險合約、所簽發再保險合約及所持有再保險合約的資產淨值或負債淨額變動(顯示於餘下保險負債及所產生申索負債項下)

### 28.1 Insurance contracts issued, reinsurance contract issued and reinsurance contracts held

- (a) Roll-forward of net asset or liability for insurance contracts issued, reinsurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims

## (i) 所簽發保險合約 — 一般保險

所簽發保險合約的資產淨值或負債淨額變動(顯示於組合的餘下保險負債及所產生申索負債)於下表披露：

## (i) Insurance contracts issued — General insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023				
		附註 Notes	餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
			不包括虧損部分 Excluding loss component	虧損部分 Loss component		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		2,908,854	735,890	31,712	3,676,456
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>保險收入</b>	<b>Insurance revenue</b>					
公平值法下的合約	Contracts under fair value approach		(265,247)	-	-	(265,247)
其他合約	Other contracts		(522,289)	-	-	(522,289)
			(787,536)	-	-	(787,536)
<b>保險服務開支</b>	<b>Insurance service expenses</b>					
所產生申索及其他開支	Incurred claims and other expenses		-	(35,817)	58,652	22,835
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	184,190	-	-	184,190
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		-	818,615	-	818,615
所產生申索負債變動	Changes to liability for incurred claims		-	-	17,211	17,211
			184,190	782,798	75,863	1,042,851
<b>保險服務業績</b>	<b>Insurance service result</b>		(603,346)	782,798	75,863	255,315
保險財務支出	Insurance finance expenses	b	22,734	5,715	-	28,449
<b>綜合收益表及綜合全面收益表變動總額</b>	<b>Total changes in the consolidated income statement and consolidated statement of comprehensive income</b>		(580,612)	788,513	75,863	283,764

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
<b>現金流量</b>	<b>Cash flows</b>				
已收保費	Premium received	1,917,867	-	-	1,917,867
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(59,943)	(59,943)
保險購置現金流量	Insurance acquisition cash flows	(651,800)	-	-	(651,800)
現金流量總額	Total cash flows	1,266,067	-	(59,943)	1,206,124
其他重新分類	Other reclassification	(185,851)	2,537	8,938	(174,376)
於十二月三十一日的保險合約負債	<b>Insurance contract liabilities as at 31 December</b>	3,408,458	1,526,940	56,570	4,991,968

		2022 (經重列) (restated)				
		餘下保險負債 LRC		所產生 申索負債 LIC	總計 Total	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component			
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		2,036,630	–	(22,251)	2,014,379
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>保險收入</b>	<b>Insurance revenue</b>					
公平值法下的合約	Contracts under fair value approach		(369,815)	–	–	(369,815)
其他合約	Other contracts		(198,987)	–	–	(198,987)
			(568,802)	–	–	(568,802)
<b>保險服務開支</b>	<b>Insurance service expenses</b>					
所產生申索及其他開支	Incurred claims and other expenses		–	(14,518)	36,385	21,867
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	70,902	–	–	70,902
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		–	751,555	–	751,555
所產生申索的負債變動	Changes to liability for incurred claims		–	–	18,973	18,973
			70,902	737,037	55,358	863,297
<b>保險服務業績</b>	<b>Insurance service result</b>		(497,900)	737,037	55,358	294,495
保險財務(收入)/開支	Insurance finance (income)/expenses	b	(284,193)	70	–	(284,123)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(782,093)	737,107	55,358	10,372
<b>現金流量</b>	<b>Cash flows</b>					
已收保費	Premium received		2,673,671	–	–	2,673,671
已付申索及其他直接可歸屬 開支	Claims and other directly attributable expenses paid		–	–	(22,414)	(22,414)
保險購置現金流量	Insurance acquisition cash flows	c	(920,306)	–	–	(920,306)
現金流量總額	Total cash flows		1,753,365	–	(22,414)	1,730,951
其他重新分類	Other reclassification	d	(99,048)	(1,217)	21,019	(79,246)
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December		2,908,854	735,890	31,712	3,676,456

附註：

- a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- b. 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

- a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

## (ii) 所簽發保險合約 — 人壽保險

所簽發保險合約的資產淨值或負債淨額變動(顯示組合的餘下保險負債及所產生申索負債)於下表披露：

## (ii) Insurance contracts issued — Life insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023				
		附註 Notes	餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
			不包括虧損部分 Excluding loss component	虧損部分 Loss component		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		8,406,988	3,653,860	36,009	12,096,857
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>保險收入</b>	<b>Insurance revenue</b>					
公平值法下的合約	Contracts under fair value approach		(238,983)	-	-	(238,983)
其他合約	Other contracts		(101,428)	-	-	(101,428)
			(340,411)	-	-	(340,411)
<b>保險服務開支</b>	<b>Insurance service expenses</b>					
所產生申索及其他開支	Incurred claims and other expenses		-	(235,276)	535,392	300,116
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	9,553	-	-	9,553
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		-	223,017	-	223,017
			9,553	(12,259)	535,392	532,686
投資部分	Investment components		(476,891)	-	476,891	-
<b>保險服務業績</b>	<b>Insurance service result</b>		(807,749)	(12,259)	1,012,283	192,275
保險財務支出	Insurance finance expenses	b	1,544,047	50,762	303	1,595,112
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		736,298	38,503	1,012,586	1,787,387

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
<b>現金流量</b>	<b>Cash flows</b>				
已收保費	Premium received	1,523,810	-	-	1,523,810
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(993,878)	(993,878)
保險購置現金流量	Insurance acquisition cash flows	(117,947)	-	-	(117,947)
現金流量總額	Total cash flows	1,405,863	-	(993,878)	411,985
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	10,549,149	3,692,363	54,717	14,296,229



		2022 (經重列) (restated)			總計 Total
		餘下保險負債		所產生申索負債	
		LRC		LIC	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	9,837,541	2,787,221	71,301	12,696,063
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>保險收入</b>	<b>Insurance revenue</b>				
公平值法下的合約	Contracts under fair value approach	(272,147)	-	-	(272,147)
其他合約	Other contracts	(36,691)	-	-	(36,691)
		(308,838)	-	-	(308,838)
<b>保險服務開支</b>	<b>Insurance service expenses</b>				
所產生申索及其他開支	Incurred claims and other expenses	-	(199,283)	477,826	278,543
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	2,763	-	2,763
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	-	1,047,251	-	1,047,251
		2,763	847,968	477,826	1,328,557
投資部分	Investment component	(389,168)	-	389,168	-
<b>保險服務業績</b>	<b>Insurance service result</b>	(695,243)	847,968	866,994	1,019,719
保險財務(收入)/開支	Insurance finance (income)/expenses	b	(3,076,887)	18,671	(3,058,152)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(3,772,130)	866,639	867,058	(2,038,433)
<b>現金流量</b>	<b>Cash flows</b>				
已收保費	Premium received	2,528,733	-	-	2,528,733
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(902,350)	(902,350)
保險購置現金流量	Insurance acquisition cash flows	c	(187,156)	-	(187,156)
<b>現金流量總額</b>	<b>Total cash flows</b>	2,341,577	-	(902,350)	1,439,227
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	8,406,988	3,653,860	36,009	12,096,857

附註：

- a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- b. 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

- a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

## (iii) 所簽發再保險合約

所簽發再保險合約資產淨值或負債淨額於二零二三年的變動(顯示組合的餘下保險負債及所產生申索負債)(於二零二三年前並無所簽發再保險合約)於下表披露：

## (iii) Reinsurance contracts issued

The roll-forward in 2023 (no reinsurance contracts issued before 2023) of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023			總計 Total
		餘下保險負債 LRC		所產生申索負債 LIC	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
附註 Notes					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	-	-	-	-
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>保險收入</b>	<b>Insurance revenue</b>				
公平值法下的合約	Contracts under fair value approach	-	-	-	-
其他合約	Other contracts	(836)	-	-	(836)
		(836)	-	-	(836)
<b>保險服務開支</b>	<b>Insurance service expenses</b>				
所產生申索及其他開支	Incurred claims and other expenses	-	(137)	3,055	2,918
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	-	7,947	-	7,947
		-	7,810	3,055	10,865
投資部分	Investment components	(533)	-	533	-
<b>保險服務業績</b>	<b>Insurance service result</b>	(1,369)	7,810	3,588	10,029
保險財務支出	Insurance finance expenses	8,261	128	-	8,389
		6,892	7,938	3,588	18,418
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,892	7,938	3,588	18,418

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
<b>現金流量</b>	<b>Cash flows</b>				
已收保費	Premium received	72,418	-	-	72,418
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(3,188)	(3,188)
現金流量總額	Total cash flows	72,418	-	(3,188)	69,230
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	79,310	7,938	400	87,648

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆，亦無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

## (iv) 所持有再保險合約

所持有再保險合約的資產淨值或負債淨額變動(顯示轉移予再保險公司的業務所產生的餘下保險資產及已產生申索可收回金額)於下表披露：

## (iv) Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers is disclosed in the table below:

		2023			總計 Total
		餘下保險資產 Assets for remaining coverage 不包括 收回虧損部分 Excluding loss-recovery component 千港元 HK\$'000	收回虧損部分 Loss-recovery component 千港元 HK\$'000	可收回金額 Amounts recoverable 所產生申索 Incurred claims 千港元 HK\$'000	
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January	204,413	167,408	4,552	376,373
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>再保險的保費分配</b>	<b>Allocation of reinsurance premiums</b>				
與餘下保險資產變動相關的金額	Amounts relating to the changes in the assets for remaining coverage	a	(132,941)	-	(132,941)
期內產生的申索及其他開支的 可收回金額	Amounts recoverable for claims and other expenses incurred in the period		-	74,054	74,054
所產生申索負債變動產生的 可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims		-	1,305	1,305
與虧損性相關合約相關的 履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	336,281	336,281
所持有再保險合約的(開支)/收入淨額	Net (expenses)/income from reinsurance contracts held		(132,941)	336,281	75,359
再保險合約的財務(支出)/收入淨額	Net finance (expenses)/income from reinsurance contracts	c	(55,151)	2,415	-
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(4,725)	-	(4,725)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(192,817)	338,696	75,359
					221,238

		2023			
		餘下保險資產		可收回金額	總計
		Assets for remaining coverage		Amounts recoverable	Total
		不包括			
		收回虧損部分	收回虧損部分	所產生申索	
		Excluding			
		loss-recovery component	Loss-recovery component	Incurred claims	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註				
	Notes				
<b>現金流量</b>	<b>Cash flows</b>				
已付保費及類似開支	Premiums and similar expenses paid	264,877	-	-	264,877
已收金額	Amounts received	-	-	(73,960)	(73,960)
現金流量總額	Total cash flows	264,877	-	(73,960)	190,917
其他重新分類	Other reclassification	(27,471)	-	(14)	(27,485)
於十二月三十一日的再保險合約資產	Reinsurance contract assets as at 31 December	249,002	506,104	5,937	761,043

		2022 (經重列) (restated)			總計 Total	
		餘下保險資產 Assets for remaining coverage	可收回金額 Amounts recoverable	所產生申索 Incurred claims		
		不包括收回虧損部分 Excluding loss-recovery component	收回虧損部分 Loss-recovery component	所產生申索 Incurred claims		
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January	84,353	-	2,618	86,971	
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>再保險的保費分配</b>	<b>Allocation of reinsurance premiums</b>					
與餘下保險資產變動相關的金額	Amounts relating to the changes in the assets for remaining coverage	a	(170,533)	-	(170,533)	
期內產生的申索及其他開支的 可收回金額	Amounts recoverable for claims and other expenses incurred in the period		-	105,715	105,715	
所產生申索負債變動產生的 可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims		-	1,835	1,835	
與虧損性相關合約相關的 履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	167,334	167,334	
所持有再保險合約的(開支)/收入淨額	Net (expenses)/income from reinsurance contracts held		(170,533)	167,334	104,351	
再保險合約的財務(支出)/收入淨額	Net finance (expenses)/income from reinsurance contracts	c	(30,898)	74	(30,824)	
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		795	-	795	
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(200,636)	167,408	74,322	
<b>現金流量</b>	<b>Cash flows</b>					
已付保費及類似開支	Premiums and similar expenses paid		346,782	-	346,782	
已收金額	Amounts received		-	(105,715)	(105,715)	
現金流量總額	Total cash flows		346,782	(105,715)	241,067	
其他重新分類	Other reclassification		(26,086)	99	(25,987)	
於十二月三十一日的再保險合約 資產	Reinsurance contract assets as at 31 December		204,413	167,408	4,552	376,373

附註：

- a. 再保險的保費分配包括本集團產生的不可收回開支，與履行所持有再保險合約直接相關。
- b. 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- c. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。

Notes:

- a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.
- b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.
- c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.



(b) 所簽發保險合約，所簽發再保險合約及所持有再保險合約的資產淨值或負債淨額變動（顯示未來現金流量現值的估計、風險調整及合約服務收益）

(i) 所簽發保險合約 — 一般保險

下表呈列所簽發保險合約的資產淨值或負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(b) Roll-forward of the net asset or liability for insurance contracts issued, reinsurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM

(i) Insurance contracts issued — General insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	附註 Notes	2023				總計 Total 千港元 HK\$'000
		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		
				公平值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	(77,265)	991,310	1,348,995	1,413,416	3,676,456
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>當期服務相關的變動</b>	<b>Changes that relate to current service</b>					
就所提供服務確認的合約服務收益	CSM recognised for the services provided	-	-	(263,488)	(320,802)	(584,290)
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	25,560	-	-	25,560
經驗調整	Experience adjustments	(14,219)	-	-	-	(14,219)
		(14,219)	25,560	(263,488)	(320,802)	(572,949)
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>					
期內初始確認的合約	Contracts initially recognised in the period	(1,168,588)	51,836	-	1,123,693	6,941
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM	(55,267)	29,418	6,037	19,812	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	631,828	172,284	-	-	804,112
		(592,027)	253,538	6,037	1,143,505	811,053

		附註 Notes	2023				總計 Total 千港元 HK\$'000
			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		
					公平值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
與過往服務相關的變動	<b>Changes that relate to past service</b>						
就所產生申索對負債作出的調整	Adjustments to liabilities for incurred claims		8,357	8,854	-	-	17,211
保險服務業績	<b>Insurance service result</b>		(597,889)	287,952	(257,451)	822,703	255,315
保險財務(收入)/開支	Insurance finance (income)/ expenses	b	(46,579)	-	18,225	56,803	28,449
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(644,468)	287,952	(239,226)	879,506	283,764
現金流量	<b>Cash flows</b>						
已收保費	Premium received		1,917,867	-	-	-	1,917,867
已付申索及其他開支(包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)		(59,943)	-	-	-	(59,943)
保險購置現金流量	Insurance acquisition cash flows	c	(651,800)	-	-	-	(651,800)
現金流量總額	Total cash flows		1,206,124	-	-	-	1,206,124
其他重新分類	Other reclassification	d	(174,376)	-	-	-	(174,376)
於十二月三十一日的保險合約負債	<b>Insurance contract liabilities as at 31 December</b>		310,015	1,279,262	1,109,769	2,292,922	4,991,968

		2022 (經重列) (restated)					
		合約服務收益					
		CSM					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	總計 Total	
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	(684,006)	737,752	1,960,633	-	2,014,379	
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>						
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>						
就所提供服務確認的合約服務收益	CSM recognised for the services provided	-	-	(306,479)	(119,576)	(426,055)	
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(19,890)	-	-	(19,890)	
經驗調整	Experience adjustments	(30,088)	-	-	-	(30,088)	
		(30,088)	(19,890)	(306,479)	(119,576)	(476,033)	
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>						
期內初始確認的合約	Contracts initially recognised in the period	a	(1,503,580)	76,866	-	1,451,848	25,134
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		349,700	(110,014)	(316,452)	76,766	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		430,649	295,772	-	-	726,421
		(723,231)	262,624	(316,452)	1,528,614	751,555	
<b>與過往服務相關的變動</b>	<b>Changes that relate to past service</b>						
就所產生申索對負債作出的調整	Adjustments to liabilities for incurred claims		8,149	10,824	-	-	18,973
<b>保險服務業績</b>	<b>Insurance service result</b>	(745,170)	253,558	(622,931)	1,409,038	294,495	
保險財務(收入)/開支	Insurance finance (income)/ expenses	b	(299,794)	-	11,293	4,378	(284,123)
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(1,044,964)	253,558	(611,638)	1,413,416	10,372	

		2022 (經重列) (restated)				
		合約服務收益				
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>現金流量</b>	<b>Cash flows</b>					
已收保費	Premium received	2,673,671	-	-	-	2,673,671
已付申索及其他開支 (包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(22,414)	-	-	-	(22,414)
保險購置現金流量	Insurance acquisition cash flows	c (920,306)	-	-	-	(920,306)
現金流量總額	Total cash flows	1,730,951	-	-	-	1,730,951
其他重新分類	Other reclassification	d (79,246)	-	-	-	(79,246)
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	(77,265)	991,310	1,348,995	1,413,416	3,676,456

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

## (ii) 所簽發保險合約 — 人壽保險

下表呈列所簽發保險合約的資產淨值及負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

## (ii) Insurance contracts issued — Life insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	附註 Notes	2023				總計 Total 千港元 HK\$'000
		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		
公平值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	11,976,686	120,171	-	-	12,096,857
<b>綜合收益表及綜合全面收益表的變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>					
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(4,435)	-	-	(4,435)
經驗調整	Experience adjustments	(26,307)	-	-	-	(26,307)
		(26,307)	(4,435)	-	-	(30,742)
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>					
期內初始確認的合約	Contracts initially recognised in the period	36,704	16,090	-	-	52,794
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	155,963	14,260	-	-	170,223
		192,667	30,350	-	-	223,017
<b>保險服務業績</b>	<b>Insurance service result</b>	166,360	25,915	-	-	192,275
保險財務支出	Insurance finance expenses	1,595,112	-	-	-	1,595,112
綜合收益表及綜合全面收益表的 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	1,761,472	25,915	-	-	1,787,387

		2023				
		合約服務收益				
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>現金流量</b>	<b>Cash flows</b>					
已收保費	Premium received	1,523,810	-	-	-	1,523,810
已付申索及其他開支 (包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(993,878)	-	-	-	(993,878)
保險購置現金流量	Insurance acquisition cash flows	(117,947)	-	-	-	(117,947)
現金流量總額	Total cash flows	411,985	-	-	-	411,985
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	14,150,143	146,086	-	-	14,296,229

		2022 (經重列) (restated)					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	合約服務收益 CSM		總計 Total	
				公平值法 Fair Value Approach	其他 Others		
附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	12,553,046	143,017	-	-	12,696,063	
<b>綜合收益表及綜合全面收益表的 變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>						
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>						
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(9,971)	-	-	(9,971)	
經驗調整	Experience adjustments	(17,561)	-	-	-	(17,561)	
		(17,561)	(9,971)	-	-	(27,532)	
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>						
期內初始確認的合約	Contracts initially recognised in the period	a	809,589	39,251	-	-	848,840
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		250,537	(52,126)	-	-	198,411
			1,060,126	(12,875)	-	-	1,047,251
<b>保險服務業績</b>	<b>Insurance service result</b>		1,042,565	(22,846)	-	-	1,019,719
保險財務收入	Insurance finance income	b	(3,058,152)	-	-	-	(3,058,152)
綜合收益表及綜合全面收益表的 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(2,015,587)	(22,846)	-	-	(2,038,433)

		2022 (經重列) (restated)				
		合約服務收益				總計
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	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
<b>現金流量</b>	<b>Cash flows</b>					
已收保費	Premium received	2,528,733	-	-	-	2,528,733
已付申索及其他開支 (包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(902,350)	-	-	-	(902,350)
保險購置現金流量	Insurance acquisition cash flows	(187,156)	-	-	-	(187,156)
現金流量總額	Total cash flows	1,439,227	-	-	-	1,439,227
於十二月三十一日的保險 合約負債	Insurance contract liabilities as at 31 December	11,976,686	120,171	-	-	12,096,857

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.



(iii) 所簽發再保險合約

以下呈列所簽發再保險合約的資產淨值或負債淨額於二零二三年的變動(於二零二三年前並無所簽發再保險合約)，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(iii) Reinsurance contracts issued

The table below presents a roll-forward in 2023 (no reinsurance contracts issued before 2023) of the net asset or liability for reinsurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2023			
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	合約服務收益 CSM	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	-	-	-	-
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>				
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(1)	-	(1)
經驗調整	Experience adjustments	2,083	-	-	2,083
		2,083	(1)	-	2,082
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>				
期內初始確認的合約	Contracts initially recognised in the period	6,938	862	-	7,800
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	54	93	-	147
		6,992	955	-	7,947
<b>保險服務業績</b>	<b>Insurance service result</b>	9,075	954	-	10,029
保險財務支出	Insurance finance expenses	8,389	-	-	8,389

		2023			
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	合約服務收益 CSM	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	17,464	954	-	18,418
<b>現金流量</b>	<b>Cash flows</b>				
已收保費	Premium received	72,418	-	-	72,418
已付申索及其他開支(包括投資 部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(3,188)	-	-	(3,188)
現金流量總額	Total cash flows	69,230	-	-	69,230
於十二月三十一日的保險 合約負債	Insurance contract liabilities as at 31 December	86,694	954	-	87,648

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆。本集團並無將非金融風險的風險調整變動於保險服務業績與保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

## (iv) 所持有再保險合約

下表呈列所持有再保險合約的資產淨值或負債淨額變動，當中顯示計入保險單位的所持有再保險組合的未來現金流量現值的估計、風險調整及合約服務收益。

## (iv) Reinsurance contracts held

The table below presents a roll-forward of the net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM for reinsurance held portfolios included in insurance unit.

		2023				
		合約服務收益 CSM				總計
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他	
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January	(291,486)	304,538	78,200	285,121	376,373
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>					
就已接受服務確認的合約服務收益	CSM recognised for the services received	-	-	(26,347)	(41,036)	(67,383)
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	13,158	-	-	13,158
經驗調整	Experience adjustment	(14,431)	-	-	-	(14,431)
		(14,431)	13,158	(26,347)	(41,036)	(68,656)
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>					
期內初始確認的合約	Contracts initially recognised in the period	(189,909)	19,111	-	174,849	4,051
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM	178,076	(240,523)	104,601	(42,154)	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	87,707	254,292	-	-	341,999
		75,874	32,880	104,601	132,695	346,050
<b>與過往服務相關的變動</b>	<b>Changes that relate to past service</b>					
對已產生申索部分的調整	Adjustments to incurred claim component	792	513	-	-	1,305
再保險財務(支出)/收入	Reinsurance finance (expenses)/income	(64,078)	-	1,061	10,281	(52,736)
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers	(4,725)	-	-	-	(4,725)

		2023				
		合約服務收益 CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
	附註 Notes					
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(6,568)	46,551	79,315	101,940	221,238
<b>現金流量</b>	<b>Cash flows</b>					
已付保費及類似開支	Premium and similar expenses paid	264,877	-	-	-	264,877
已收回申索	Claims recovery received	(73,960)	-	-	-	(73,960)
現金流量總額	Total cash flows	190,917	-	-	-	190,917
其他重新分類	Other reclassification	(27,485)	-	-	-	(27,485)
於十二月三十一日的再保檢合約 資產	Reinsurance contract assets as at 31 December	(134,622)	351,089	157,515	387,061	761,043

		2022 (經重列) (restated)					
		合約服務收益				總計	
		CSM					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	Total	
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January	(310,697)	228,517	169,151	-	86,971	
<b>綜合收益表及綜合全面收益表變動</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>						
<b>與當期服務相關的變動</b>	<b>Changes that relate to current service</b>						
就已接受服務確認的合約服務收益	CSM recognised for the services received	-	-	(30,361)	(15,400)	(45,761)	
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(1,018)	-	-	(1,018)	
經驗調整	Experience adjustment	(20,593)	-	-	-	(20,593)	
		(20,593)	(1,018)	(30,361)	(15,400)	(67,372)	
<b>與未來服務相關的變動</b>	<b>Changes that relate to future service</b>						
期內初始確認的合約	Contracts initially recognised in the period	a	(398,270)	98,223	-	321,963	21,916
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		179,363	(95,505)	(61,565)	(22,293)	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	b	74,640	73,332	-	-	147,972
		(144,267)	76,050	(61,565)	299,670	169,888	
<b>與過往服務相關的變動</b>	<b>Changes that relate to past service</b>						
所產生申索責任變動產生的 可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims		846	989	-	-	1,835
再保險財務(支出)/收入	Reinsurance finance (expenses)/ income	c	(32,650)	-	975	851	(30,824)
再保險公司不履約風險變動的影響	Effect of changes in non- performance risk of reinsurers		795	-	-	-	795
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(195,869)	76,021	(90,951)	285,121	74,322

		2022 (經重列) (restated)				
		合約服務收益				總計
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他	
	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
<b>現金流量</b>	<b>Cash flows</b>					
已付保費及類似開支	Premium and similar expenses paid	346,782	-	-	-	346,782
已收金額	Amounts received	(105,715)	-	-	-	(105,715)
現金流量總額	Total cash flows	241,067	-	-	-	241,067
其他重新分類	Other reclassification	(25,987)	-	-	-	(25,987)
於十二月三十一日的再保險 合約資產	Reinsurance contract assets as at 31 December	(291,486)	304,538	78,200	285,121	376,373

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(iii)。
- 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。

Notes:

- Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

(c) 新業務部分

(i) 所簽發保險合約

計入保險單位的所簽發保險合約新業務部分於下表披露：

(c) The components of new business

(i) Insurance contracts issued

The components of new business for insurance contracts issued included in the insurance unit is disclosed in the table below:

		2023			2022 (經重列) (restated)		
		非虧損性合約	虧損性合約	總計	非虧損性合約	虧損性合約	總計
		Non- onerous contracts	Onerous contracts	Total	Non- onerous contracts	Onerous contracts	Total
		千港元	千港元	千港元	千港元	千港元	千港元
所簽發保險合約	Insurance contracts issued	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
未來現金流出(不包括保險購置現金流量)的現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	121,423	1,584,877	1,706,300	179,246	3,386,165	3,565,411
保險購置現金流量估計	Estimates of insurance acquisition cash flows	664,319	27,906	692,225	906,147	45,348	951,495
未來現金流出現值的估計	Estimates of the present value of future cash outflows	785,742	1,612,783	2,398,525	1,085,393	3,431,513	4,516,906
未來現金流入現值的估計	Estimates of the present value of future cash inflows	(1,955,040)	(1,575,369)	(3,530,409)	(2,602,699)	(2,608,198)	(5,210,897)
非金融風險的風險調整	Risk adjustment for non-financial risk	45,605	22,321	67,926	65,458	50,659	116,117
合約服務收益	CSM	1,123,693	-	1,123,693	1,451,848	-	1,451,848
虧損性合約於初始確認時的虧損	Losses on onerous contracts at initial recognition	-	59,735	59,735	-	873,974	873,974

新合約按市場條款簽發。接納虧損合約主要由於本集團並無機會為相關保單持有人組別重新定價，我們相信市場在未來續期及交叉銷售附加產品方面具有較高發展潛力。

New contracts were issued on market terms. Onerous contracts were accepted as the Group did not have an opportunity to reprice them for the relevant group of policyholders and we believe that the market has a high development potential for future renewals and cross selling of additional products.

## (ii) 所簽發再保險合約

所簽發保險合約	Insurance contracts issued	2023			2022 (經重列) (restated)		
		非虧損性合約 Non- onerous contracts 千港元 HK\$'000	虧損性合約 Onerous contracts 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非虧損性合約 Non- onerous contracts 千港元 HK\$'000	虧損性合約 Onerous contracts 千港元 HK\$'000	總計 Total 千港元 HK\$'000
未來現金流出(不包括保險購置現金流量)的現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	-	85,351	85,351	-	-	-
保險購置現金流量估計	Estimates of insurance acquisition cash flows	-	-	-	-	-	-
未來現金流出現值的估計	Estimates of the present value of future cash outflows	-	85,351	85,351	-	-	-
未來現金流入現值的估計	Estimates of the present value of future cash inflows	-	(78,413)	(78,413)	-	-	-
非金融風險的風險調整	Risk adjustment for non-financial risk	-	862	862	-	-	-
虧損性合約於初始確認時的虧損	Losses on onerous contracts at initial recognition	-	7,800	7,800	-	-	-

## (ii) Reinsurance contracts issued

## (iii) 所持有再保險合約

計入保險單位的所持有再保險合約組別(全部均為所購置的再保險合約)的新業務部分於下表披露：

## (iii) Reinsurance contracts held

The components of new business for reinsurance contracts held portfolios (all were reinsurance contracts purchased) included in the insurance unit is disclosed in the table below:

再保險合約資產	Reinsurance contracts assets	2023 千港元 HK\$'000	2022 (經重列) (restated) 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	116,545	300,845
未來現金流出現值的估計	Estimates of the present value of future cash outflows	(306,454)	(699,115)
風險調整	Risk adjustment	19,111	98,223
合約服務收益	CSM	174,849	321,963
所持有再保險合約資產的追溯保險成本	Cost of retroactive cover on reinsurance contract assets held	4,051	21,916



## 28.2 合約服務收益於損益確認

預期將於未來年度計入損益的合約服務收益披露於下表呈列：

		2023						
		少於1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超過20年 More than 20 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
所簽發保險合約 一般保險	Insurance contracts issued General insurance	579,844	1,676,870	895,958	159,557	34,246	56,216	3,402,691
所持有再保險合約 一般保險	Reinsurance contracts held General insurance	66,994	197,140	123,147	53,003	38,341	65,951	544,576

		2022 (經重列) (restated)						
		少於1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超過20年 More than 20 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
所簽發保險合約 一般保險	Insurance contracts issued General insurance	474,386	1,379,644	731,213	118,453	21,464	37,251	2,762,411
所持有再保險合約 一般保險	Reinsurance contracts held General insurance	52,394	149,811	82,431	26,953	18,097	33,635	363,321

本集團預期於60年內就現有合約於損益確認合約服務收益，為本集團所簽發的有效合約中的最長保障期限。

就所持有再保險合約確認合約服務收益的預期時間與所簽發保險合約一致。

## 28.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in profit or loss in future years is presented below:

The Group expects to recognise the CSM in profit or loss for existing contracts within 60 years, which represents the longest coverage period for the contracts in force issued by the Group.

The expected timeline for the CSM recognition for reinsurance contracts held is in line with insurance contracts issued.

## 29. 已發行債務證券

## 29. Debt securities issued

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按攤銷成本列帳的債務證券	<b>Debt securities carried at amortised cost</b>		
中期債券	MTN	11,548,631	23,460,175
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	11,548,631	23,460,175
指定為對沖項目並以現金流對沖的債務證券	<b>Debt securities designated as hedged items under cash flow hedge</b>		
中期債券	MTN	2,741,419	2,819,066
指定為對沖項目並以現金流對沖的債務證券總額	Total debt securities designated as hedged items under cash flow hedge	2,741,419	2,819,066
指定為對沖項目並以公平值對沖的債務證券	<b>Debt securities designated as hedged items under fair value hedge</b>		
債務工具發行計劃債券	DIP notes	–	596,368
中期債券	MTN	147,428,447	104,199,663
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	147,428,447	104,796,031
已發行債務證券總額	Total debt securities issued	161,718,497	131,075,272

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	134,993,402	115,268,834
發行	Issuance	98,329,402	97,594,174
減：贖回	Less: redemption	(69,456,323)	(77,621,597)
外幣匯兌差額	Exchange difference	(78,648)	(248,009)
名義價值總額	Total nominal value	163,787,833	134,993,402
未攤銷折讓部分	Unamortised portion of discount	(114,053)	(111,727)
公平值調整	Fair value adjustment	(1,955,283)	(3,806,403)
於十二月三十一日	<b>As at 31 December</b>	161,718,497	131,075,272

本年度發行的債券：

Notes issued during the year comprise:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>中期債券</b>	<b>MTN</b>		
已發行金額面值	Amount issued at nominal value	<b>98,329,402</b>	97,594,174
已收取代價	Consideration received	<b>98,146,625</b>	97,470,457

所有已發行的債務證券均屬本集團無抵押責任，而發行該等債務證券旨在提供一般營運資金及作再融資用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

### 30. 股本

### 30. Share capital

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已發行及繳足 20億股普通股	Issued and fully paid 2 billion ordinary shares	<b>14,500,000</b>	12,000,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日	As at 1 January	<b>12,000,000</b>	9,500,000
注資	Capital injection	<b>2,500,000</b>	2,500,000
於十二月三十一日	<b>As at 31 December</b>	<b>14,500,000</b>	12,000,000

### 31. 與有關連人士訂立的重大交易

- (a) 本公司及其全資附屬公司由政府經外匯基金所全資擁有。年內，本集團與有關連人士訂立或維持的重大交易如下：

與政府相關機構香港金管局的交易包括下列各項：

- (i) 本集團於本年度就債務工具中央結算系統所提供的託管及結算代理服務向香港金管局繳付費用總額 160 萬港元(二零二二年：190 萬港元)；
- (ii) 本集團於本期間產生 2,460 萬港元(二零二二年：2,410 萬港元)借調費，作為從香港金管局借調員工的費用；
- (iii) 金融管理專員透過外匯基金向本公司提供循環信貸 800 億港元，於二零二三年十二月三十一日並無未償還餘額及應計利息(二零二二年：兩者均無)；及
- (iv) 於二零二三年六月二十七日，金融管理專員透過外匯基金向本公司注資 25 億港元，目的為資助本公司於同日向香港年金公司的額外注資。因此，金融管理專員透過外匯基金繼續承諾向本公司注入額外資金合共高達 125 億港元作為股本(計及分別於二零二一年六月二十八日、二零二二年六月二十七日及二零二三年六月二十七日向香港年金公司注資 25 億港元後，從原本金額為 200 億港元中扣除)，目的僅為資助本公司向香港年金公司的額外注資，而本公司繼續承諾向香港年金公司注入相應額外資金作為其股本，目的僅為保持香港年金公司的償付能力超過一定水平。

### 31. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly owned by the Government for the account of the Exchange Fund. During the year, the Group entered into or maintained material transactions with the related parties as follows:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group paid a total fee amount of HK\$1.6 million for the year (2022: HK\$1.9 million) to the HKMA in respect of custodian and clearing agent services from the Central Moneymarkets Unit;
- (ii) the Group incurred a secondment fee of HK\$24.6 million for the period (2022: HK\$24.1 million) in respect of secondees from the HKMA;
- (iii) the Monetary Authority through the Exchange Fund provided a revolving credit facility of HK\$80 billion to the Company, and there was no outstanding balance and accrued interest as at 31 December 2023 (2022: nil for both); and
- (iv) on 27 June 2023, the Monetary Authority through the Exchange Fund injected funds of HK\$2.5 billion into the Company for the purpose of financing the Company's additional capital injection into the HKMCA on the same date. Accordingly, the Monetary Authority through the Exchange Fund maintained its commitment to inject additional funds up to HK\$12.5 billion in aggregate (reduced from the original amount of HK\$20 billion after taking into account the HK\$2.5 billion capital injection each into the HKMCA on 28 June 2021, 27 June 2022 and 27 June 2023 respectively) into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA and the Company maintained its commitment to inject such additional funds into the HKMCA as equity for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level.

與政府的交易包括下列各項：

- (i) 按證保險公司提供八成、九成及百分百中小企融資擔保計劃下的貸款擔保，由政府提供最高達2,800億港元的總信貸擔保承諾額(包括本公司就中小企融資擔保計劃下取得的百分百擔保貸款的擔保)，詳情見附註33。於百分百中小企融資擔保計劃的日常運作方面，政府向按證保險公司補償1.616億港元(二零二二年：1.282億港元)，作為按證保險公司本年度的行政開支；
- (ii) 本公司與政府訂立協議，據此，本公司維持承諾向中小企融資擔保計劃下的貸款機構全數購買百分百中小企融資擔保計劃下的貸款，由政府透過按證保險公司作全額擔保，詳情見附註19；
- (iii) 本公司與政府訂立協議，據此，本公司維持承諾向百分百擔保貸款專項計劃下的貸款機構全數購買百分百擔保貸款專項計劃下的貸款，由政府透過按證保險公司作全額擔保，政府的總擔保承諾額達91億港元，詳情見附註19。於日常運作方面，政府向按證保險公司補償10萬港元(二零二二年：無)，作為按證保險公司本年度的行政開支；

Transactions with the Government included the following:

- (i) the HKMCI provided 80%, 90% and 100% SFGS loan guarantees with a total guarantee commitment up to HK\$280 billion reimbursable by the Government (including guarantees on 100% SFGS loans acquired by the Company), see Note 33 for details. With respect to the day-to-day operation of the 100% SFGS, the Government reimbursed HK\$161.6 million (2022: HK\$128.2 million) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;
- (ii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from SFGS lenders all 100% SFGS loans that are fully guaranteed by the Government via the HKMCI, see Note 19 for details;
- (iii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from DLGS lenders all DLGS loans that are fully guaranteed by the Government via the HKMCI with a total guarantee commitment up to HK\$9.1 billion reimbursable by the Government, see Note 19 for details. With respect to the day-to-day operation, the Government reimbursed HK\$0.1 million (2022: nil) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;

(iv) 本公司及按證保險公司與政府簽訂協定，根據協定，本公司承諾向參與個人特惠貸款計劃的認可機構購買所有貸款，而政府則向本公司提供全部資金以購買所有個人特惠貸款計劃的貸款。按證保險公司則負責運作及管理個人特惠貸款計劃。關於從政府收到用於購買個人特惠貸款計劃貸款的預付款，該預付款中部分待購買貸款的預付資金已存入認可機構，餘額為1.476億港元(二零二二年：10億港元)，預付款的剩餘部分已代表政府存入外匯基金，其已於年內個人特惠貸款計劃申請期屆滿時連同應計回報悉數提取並轉交政府。因此，於二零二三年十二月三十一日，外匯基金存款並無餘額(二零二二年：34億港元)。年內，按證保險公司已獲政府委任為個人特惠貸款計劃的管理人，費用為900萬元(二零二二年：650萬元)。個人特惠貸款計劃貸款產生的風險及回報由政府承擔；及

(v) 於二零二三年十二月三十一日，本公司及按證保險公司持有9.491億港元(二零二二年：3.82億港元)的香港政府債券作投資，其利息為2,110萬港元(二零二二年：990萬港元)。

本公司於本年度內向其附屬公司提供企業支援服務，有關費用按公平基準釐定。本公司已以參與貸款機構為受益人發出母公司擔保，擔保按證保險公司妥善履行其於按證保險公司營運的保險項目及計劃下的義務。本公司已向香港年金公司發出母公司擔保，以降低香港年金公司的保險公司合作夥伴就再保險資產要求的資本費用，從而鼓勵潛在保險公司合作夥伴與香港年金公司合作發展本地年金市場。

(iv) the Company and the HKMCI entered into an agreement with the Government, pursuant to which the Company committed to purchase all loans under the PLGS from the participating Authorized Institutions (AIs) and the Government provided full funding to the Company for the purchase of all the PLGS loans. The HKMCI is responsible for the operation and administration of the PLGS. With respect to the advance payment received from the Government to purchase loans under the PLGS, a portion of such advance funding pending for the purchase of loans was deposited with AIs with an outstanding balance of HK\$147.6 million (2022: HK\$1 billion) and the remaining portion of the advance payment was placed with the Exchange Fund on behalf of the Government which was fully withdrawn together with the accrued returns for the transfer to the Government upon the expiry of application period of the PLGS during the year. Accordingly, there was no outstanding balance for the placement with the Exchange Fund as at 31 December 2023 (2022: HK\$3.4 billion). The HKMCI was appointed by the Government to act as the administrator for PLGS for a fee of HK\$9.0 million (2022: HK\$6.5 million) for the year. Risks and rewards arising from the PLGS loans rest with the Government; and

(v) the Company and the HKMCI held investment of HK\$949.1 million (2022: HK\$382 million) in the Hong Kong Government Bonds as at 31 December 2023 and the interest thereon was HK\$21.1 million (2022: HK\$9.9 million).

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis. The Company had issued a parental guarantee in favour of the participating lenders for the HKMCI's due performance of its obligations under the insurance programmes and schemes operated by the HKMCI. The Company had issued a parental guarantee to the HKMCA for the purpose of lowering the capital charge that would be required for the HKMCA's partner insurers in respect of the reinsurance assets, thereby encouraging potential partner insurers to collaborate with the HKMCA in developing the local annuities market.

應付相關有關連人士的結餘如下：

Balances of amounts due to relevant related parties are as follows:

		外匯基金 The Exchange Fund		政府 The Government	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000
外匯基金存款(附註22)	Placements with the Exchange Fund (Note 22)	34,070,393	32,798,933	-	-
其他負債(附註27及33)	Other liabilities (Notes 27 and 33)	-	-	1,901,803	11,487,889

**(b) 主要管理層人員**

主要管理層人員為直接或間接有權力及負責策劃、指揮及控制本集團業務的人士，包括董事及高級管理人員。

年內，主要管理層人員的薪酬包括：

**(b) Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	28,812	32,315
離職後福利	Post-employment benefits	2,537	2,938
		<b>31,349</b>	<b>35,253</b>

## 32. 承擔

### (a) 資本

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	44,362	3,443

上述資本承擔主要與購買電腦設備及軟件及辦公室裝修有關。

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and office renovation.

### (b) 其他承擔

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
未提用貸款承擔額	Undrawn loan commitments	1,013,479	2,109,673

## 33. 中小企融資擔保計劃下的特別優惠措施

本集團就現有的中小企融資擔保計劃下的八成及九成擔保保障的貸款擔保產品提供優惠的擔保費水平，以及為百分百中小企融資擔保計劃所取得的貸款，由政府提供總貸款擔保額高達2,800億港元。

有關八成及九成擔保產品，由特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關壞帳及費用，政府將會承擔餘額。本集團負責此產品的營運並承擔日常營運開支。對本集團的綜合收益表就有關擔保費用的收入及違約索償並沒有影響。基於本集團只是代表政府營運該等產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該等產品的風險承擔並沒有列於本集團的資產負債表外風險。

有關百分百中小企融資擔保計劃的更多詳情，請參閱附註19。

## 32. Commitments

### (a) Capital

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	44,362	3,443

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and office renovation.

### (b) Other commitments

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
未提用貸款承擔額	Undrawn loan commitments	1,013,479	2,109,673

## 33. Special concessionary measures under the SME Financing Guarantee Scheme

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate, together with guarantee for 100% SFGS loans acquired for a total guarantee commitment up to HK\$280 billion reimbursable by the Government.

Regarding the 80% and 90% guarantee products, all guarantee fees collected under the special loan guarantee products are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs. There is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue and default claims. Given that the Group operates only these products for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for these products has not been included as the Group's off-balance sheet exposures.

For the 100% SFGS, please refer to Note 19 for more details.



### 34. 參與未綜合入帳的結構實體

本集團擔任未綜合入帳但持有權益的結構實體的保薦人及抵押品管理人。下表描述結構實體的類型及性質：

### 34. Involvement with unconsolidated structured entities

The Group acts as a sponsor and collateral manager to a structured entity that the Group does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entity:

結構實體類型 Type of structured entity	性質及目的 Nature and purpose	本集團所持有權益 Interest held by the Group	2023	2022
			千港元 HK\$'000	千港元 HK\$'000
基建貸款證券化公司 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	329,703	—
		保薦人貸款 Sponsor loan	19,809	—
			2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income		15,268	—
保薦人貸款的利息收入	Interest income on sponsor loan		870	—
抵押品管理費	Collateral management fee		1,092	—

最大虧損風險為投資於結構實體的帳面金額。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

### 35. 本公司的財務狀況表及儲備變動

### 35. Statement of financial position and reserve movement of the Company

#### 35.1 本公司於二零二三年十二月三十一日的財務狀況表

#### 35.1 Statement of financial position of the Company as at 31 December 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
現金及短期資金	Cash and short-term funds	46,876,199	25,463,522
應收利息及匯款	Interest and remittance receivables	3,322,402	1,361,017
衍生金融工具	Derivative financial instruments	828,542	603,715
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	97,362,356	90,162,235
貸款組合淨額	Loan portfolio, net	9,337,433	9,762,979
證券投資：	Investment securities:		
— 以公平值變化計入 其他全面收益	— at fair value through other comprehensive income	2,509,537	1,244,974
— 以公平值變化計入損益	— at fair value through profit or loss	9,870	9,628
— 按攤銷成本列帳	— at amortised cost	12,176,127	11,840,925
外匯基金存款	Placements with the Exchange Fund	–	3,391,087
附屬公司投資	Interests in subsidiaries	21,089,334	17,655,313
預付款項、按金及其他資產	Prepayments, deposits and other assets	1,552,692	4,515,119
遞延稅項資產	Deferred tax assets	17	–
固定資產	Fixed assets	256,030	165,933
<b>資產總額</b>	<b>Total assets</b>	<b>195,320,539</b>	<b>166,176,447</b>
<b>負債</b>	<b>LIABILITIES</b>		
應付利息	Interest payable	3,684,484	1,654,657
附屬公司存款	Placements by subsidiary	50,000	174,000
應付帳項、應計開支及 其他負債	Accounts payable, accrued expenses and other liabilities	3,683,136	8,106,268
衍生金融工具	Derivative financial instruments	2,825,522	4,192,097
當期稅項負債	Current tax liabilities	98,666	98,666
已發行債務證券	Debt securities issued	161,718,497	131,075,272
遞延稅項負債	Deferred tax liabilities	–	3,459
<b>負債總額</b>	<b>Total liabilities</b>	<b>172,060,305</b>	<b>145,304,419</b>

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>權益</b>	<b>EQUITY</b>			
權益持有人應佔股本及儲備：	Capital and reserves attributable to the equity holder:			
股本	Share capital		<b>14,500,000</b>	12,000,000
保留溢利	Retained profits	35.2	<b>8,733,357</b>	8,734,079
公平值儲備	Fair value reserve	35.2	<b>8,158</b>	(1,017)
對沖儲備	Hedging reserve	35.2	<b>18,719</b>	138,966
<b>權益總額</b>	<b>Total equity</b>		<b>23,260,234</b>	20,872,028
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>195,320,539</b>	166,176,447

董事局已於二零二四年六月三日批准及授權刊行。

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

余偉文  
副主席兼執行董事

**YUE Wai Man, Eddie**  
Deputy Chairman and  
Executive Director

李令翔  
執行董事兼總裁

**LI Ling Cheung, Raymond**  
Executive Director and  
Chief Executive Officer

## 35.2 本公司的儲備

## 35.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二二年一月一日結餘	Balance as at 1 January 2022	8,829,710	11,416	5,628	8,846,754
本年度虧損	Loss for the year	(95,631)	–	–	(95,631)
其他全面(虧損)/收益	Other comprehensive (loss)/income				
以公平值變化計入其他全面 收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	(12,070)	–	(12,070)
以公平值變化計入其他全面 收益的債務證券虧損撥備 變動	Change in the loss allowance of debt securities at FVOCI	–	(363)	–	(363)
以現金流對沖的對沖工具 公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	133,338	133,338
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(95,631)	(12,433)	133,338	25,274
<b>於二零二二年十二月三十一日 結餘</b>	<b>Balance as at 31 December 2022</b>	<b>8,734,079</b>	<b>(1,017)</b>	<b>138,966</b>	<b>8,872,028</b>
本年度虧損	Loss for the year	(722)	–	–	(722)
其他全面(虧損)/收益	Other comprehensive (loss)/income				
以公平值變化計入其他全面 收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	8,698	–	8,698
以公平值變化計入其他全面 收益的債務證券虧損撥備 變動	Change in the loss allowance of debt securities at FVOCI	–	477	–	477
以現金流對沖的對沖工具 公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	(120,247)	(120,247)
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(722)	9,175	(120,247)	(111,794)
<b>於二零二三年十二月三十一日 結餘</b>	<b>Balance as at 31 December 2023</b>	<b>8,733,357</b>	<b>8,158</b>	<b>18,719</b>	<b>8,760,234</b>

### 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。

### 37. 通過財務報表

董事局於二零二四年六月三日通過本財務報表。

### 36. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 31, there was no other transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest, which subsisted at the end of the year or at any time during the year.

### 37. Approval of financial statements

The financial statements were approved by the Board of Directors on 3 June 2024.