

综合收益表

Consolidated Income Statement

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

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	6	8,146,214	7,901,337
利息支出	Interest expense	7	(7,528,253)	(7,504,428)
净利息收入	Net interest income		617,961	396,909
保险收入	Insurance revenue	8	1,320,030	1,128,783
保险服务开支	Insurance service expenses	12, 28	(3,299,828)	(1,586,402)
所持有再保险合约的收入净额	Net income from reinsurance contracts held	10	352,922	278,699
保险服务业绩	Insurance service result		(1,626,876)	(178,920)
所签发保险合约的 财务支出净额	Net finance expenses from insurance contracts issued	9	(414,920)	(1,700,443)
所持有再保险合约的 财务收入净额	Net finance income from reinsurance contracts held	9	10,268	2,932
保险财务支出净额	Insurance finance expenses, net		(404,652)	(1,697,511)
其他收入	Other income	11	1,258,034	1,410,775
经营亏损总额	Total operating loss		(155,533)	(68,747)
经营支出	Operating expenses	12	(362,166)	(323,822)
未计减值前的经营亏损	Operating loss before impairment		(517,699)	(392,569)
减值拨备变动	Change in impairment allowances	14	(34,911)	(19,987)
除税前亏损	Loss before taxation		(552,610)	(412,556)
税项	Taxation	15(a)	134,570	153,054
本年度亏损	Loss for the year		(418,040)	(259,502)

第232至409页所载附注为综合财务报表的一部分。 The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

综合全面收益表

Consolidated Statement of Comprehensive Income

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

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
本年度亏损	Loss for the year		(418,040)	(259,502)
其他全面收益／(亏损)：	Other comprehensive income/(loss):			
其后可能重新分类至损益的项目：	Items that are or may be reclassified subsequently to profit or loss:			
以公允价值变化计入其他全面收益的债务工具：	Debt instruments at fair value through other comprehensive income:			
— 公允价值变动净额	— change in the fair value, net		15,213	8,698
— 亏损拨备变动净额	— change in the loss allowance, net	14	147	477
于其他全面收益确认的现金流对冲：	Cash flow hedges recognised in other comprehensive income:			
— 公允价值变动净额	— change in the fair value, net		(20,022)	(120,247)
所签发保险合约的财务收入	Finance income from insurance contracts issued	9	339,509	68,493
所持有再保险合约的财务支出	Finance expenses from reinsurance contract held	9	(124,574)	(60,393)
递延税项	Deferred taxes	15(b)	(52,454)	(13,759)
本年度其他全面收益／(亏损)，扣除税项	Other comprehensive income/(loss) for the year, net of tax		157,819	(116,731)
本年度全面亏损总额	Total comprehensive loss for the year		(260,221)	(376,233)

第232至409页所载附注为综合财务报表的一部分。

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

综合财务状况表

Consolidated Statement of Financial Position

于二零二四年十二月三十一日
as at 31 December 2024

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
资产	ASSETS			
现金及短期资金	Cash and short-term funds	16	52,647,182	51,821,051
应收利息及汇款	Interest and remittance receivables	17	3,221,379	3,370,378
衍生金融工具	Derivative financial instruments	18	664,618	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	19	82,782,698	97,362,356
贷款组合净额：	Loan portfolio, net:			
— 以公允价值变化计入损益	— fair value through profit or loss	20(a)	2,596,858	1,907,045
— 按摊销成本列帐	— amortised cost	20(b)	10,117,117	10,230,417
证券投资：	Investment securities:			
— 以公允价值变化计入其他全面收益	— fair value through other comprehensive income	21(a)	3,721,821	2,509,537
— 以公允价值变化计入损益	— fair value through profit or loss	21(b)	9,774	9,870
— 按摊销成本列帐	— amortised cost	21(c)	15,105,470	14,573,985
外汇基金存款	Placements with the Exchange Fund	22	49,244,684	34,070,393
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	385,987	1,582,032
再保险合同资产	Reinsurance contract assets	28	1,081,689	761,043
固定资产	Fixed assets	25	246,899	276,160
资产总额	Total assets		221,826,176	219,302,809

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
负债	LIABILITIES			
应付利息	Interest payable	26	3,342,324	3,684,415
应付帐项、应计开支 及其他负债	Accounts payable, accrued expenses and other liabilities	27	4,132,666	4,107,469
衍生金融工具	Derivative financial instruments	18	1,740,649	2,825,522
当期税项负债	Current tax liabilities	15(b)	223,782	156,851
保险合约负债	Insurance contract liabilities	28	24,850,887	19,288,197
再保险合约负债	Reinsurance contract liabilities	28	195,009	87,648
已发行债务证券	Debt securities issued	29	148,299,636	161,718,497
递延税项负债	Deferred tax liabilities	15(b)	174,488	307,254
负债总额	Total liabilities		182,959,441	192,175,853
权益	EQUITY			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital	30	26,500,000	14,500,000
保留溢利	Retained profits		8,397,399	9,358,885
风险储备	Contingency reserve		3,560,638	3,017,192
保险财务储备	Insurance finance reserve		386,483	224,002
公平值储备	Fair value reserve		23,518	8,158
对冲储备	Hedging reserve		(1,303)	18,719
权益总额	Total equity		38,866,735	27,126,956
负债及权益总额	Total liabilities and equity		221,826,176	219,302,809

董事局已于二零二五年五月二十六日批准及授权刊行。

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

余伟文

YUE Wai Man, Eddie

副主席兼执行董事 Deputy Chairman and Executive Director

鲍克运

POU Hak Wan

执行董事兼总裁 Executive Director and Chief Executive Officer

第232至409页所载附注为综合财务报表的一部分。

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

综合权益变动表

Consolidated Statement of Changes in Equity

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

		股本	保留溢利	风险储备	保险财务储备	公平值储备	对冲储备	总额
		Share capital	Retained profits	Contingency reserve	Insurance finance reserve	Fair value reserve	Hedging reserve	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二三年一月一日结余	Balance as at 1 January 2023	12,000,000	10,142,109	2,493,470	229,661	(1,017)	138,966	25,003,189
本年度亏损	Loss for the year	-	(259,502)	-	-	-	-	(259,502)
其他全面(亏损)/收益	Other comprehensive (loss)/income	-	-	-	(5,659)	9,175	(120,247)	(116,731)
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	-	(259,502)	-	(5,659)	9,175	(120,247)	(376,233)
注资(附注30)	Capital injection (Note 30)	2,500,000	-	-	-	-	-	2,500,000
由保留溢利拨入已期满相关保费的50%或75%至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(701,073)	701,073	-	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	177,351	(177,351)	-	-	-	-
于二零二三年十二月三十一日结余	Balance as at 31 December 2023	14,500,000	9,358,885	3,017,192	224,002	8,158	18,719	27,126,956
本年度亏损	Loss for the year	-	(418,040)	-	-	-	-	(418,040)
其他全面收益/(亏损)	Other comprehensive income/(loss)	-	-	-	162,481	15,360	(20,022)	157,819
本年度全面收益/(亏损)总额	Total comprehensive income/(loss) for the year	-	(418,040)	-	162,481	15,360	(20,022)	(260,221)
注资(附注30)	Capital injection (Note 30)	12,000,000	-	-	-	-	-	12,000,000
由保留溢利拨入已期满相关保费的50%或75%至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(733,164)	733,164	-	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	189,718	(189,718)	-	-	-	-
于二零二四年十二月三十一日结余	Balance as at 31 December 2024	26,500,000	8,397,399	3,560,638	386,483	23,518	(1,303)	38,866,735

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综合现金流量表

Consolidated Statement of Cash Flows

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

	附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
经营业务之现金流量	Cash flows from operating activities		
本年度除税前亏损	Loss before taxation for the year	(552,610)	(412,556)
就以下各项作出的调整：	Adjustments for:		
利息收入	Interest income 6	(8,146,214)	(7,901,337)
利息支出	Interest expense 7	7,528,253	7,504,428
股息收入	Dividend income 11	(289)	(265)
来自外汇基金存款的收益	Income from placements with the Exchange Fund 11	(1,374,291)	(1,267,546)
以公平值变化计入损益的投资	Net loss/(gain) on investments at fair		
亏损/(收益)净额	value through profit or loss 11	48	(238)
出售以公平值变化计入其他全面	Net gain on disposal of investments		
收益的投资收益净额	at FVOCI 11	(400)	–
贷款组合的公平值变动净额	Net change in fair value of loan portfolio 11	210,636	(51,532)
折旧	Depreciation 12	89,748	82,158
减值拨备变动	Change in impairment allowances 14	34,911	19,987
金融工具公平值变动	Change in fair value of financial instruments	(420,384)	114,773
已收利息	Interest received	7,983,911	7,701,804
已付利息	Interest paid	(7,345,111)	(7,120,070)
未计经营资产及负债变动前经营	Cash flows used in operating activities		
业务使用之现金流量	before changes in operating assets and liabilities	(1,991,792)	(1,330,394)
原到期日超过三个月的	Change in time deposits with original		
定期存款变动	maturity of more than three months	(9,480,000)	3,948,172
应收汇款变动	Change in remittance receivables	53,591	26,446
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	1,196,045	2,943,872
政府提供百分百担保的贷款变动	Change in loans with 100% guarantee from the Government	14,579,658	(7,200,121)
贷款组合变动	Change in loan portfolio	(820,232)	(79,732)
应付帐项、应计开支及	Change in accounts payable,		
其他负债变动	accrued expenses and other liabilities	43,352	(8,697,735)
扣除再保险后的保险合同	Change in insurance contract liabilities,		
负债变动	net of reinsurance	5,564,340	3,225,962
汇兑差额	Exchange differences	432,959	(364)
经营业务产生/(使用)之现金	Cash generated from/(used in) operation	9,577,921	(7,163,894)
退回/(已付)税项	Taxation refunded/(paid)	16,281	(74,017)
经营业务产生/(使用)之	Net cash generated from/(used in)		
现金净额	operating activities	9,594,202	(7,237,911)

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
投资活动之现金流量	Cash flows from investing activities			
购买固定资产	Purchase of fixed assets		(38,734)	(39,557)
购买以公允价值变化计入 其他全面收益的证券投资	Purchase of investment securities at fair value through other comprehensive income	21(a)	(1,512,090)	(1,440,325)
购买按摊销成本列帐的证券投资	Purchase of investment securities at amortised cost	21(c)	(6,434,043)	(3,945,347)
出售及赎回证券投资所得款项	Proceeds from sale and redemption of investment securities		6,130,939	2,703,685
外汇基金存款	Placements with the Exchange Fund		(13,800,000)	(3,395,000)
外汇基金提款	Withdrawals from the Exchange Fund		–	3,449,524
已收上市投资股息	Dividend received from listed investments		289	265
投资活动使用之现金净额	Net cash used in investing activities		(15,653,639)	(2,666,755)
融资活动前现金流出净额	Net cash outflows before financing		(6,059,437)	(9,904,666)
融资活动之现金流量	Cash flows from financing activities			
银行借款所得款项	Proceeds from bank borrowings		22,143,958	64,455,326
偿还银行借款	Repayments of bank borrowings		(22,143,958)	(64,455,326)
发行债务证券所得款项	Proceeds from issue of debt securities	29	103,114,200	98,146,625
赎回已发行债务证券	Redemption of debt securities issued	29	(117,658,640)	(69,456,323)
租赁付款的本金部分	Principal elements of lease payments	25(b)	(39,908)	(35,182)
注资所得款项	Proceeds from capital injection	30	12,000,000	2,500,000
融资活动(使用)/产生 之现金净额	Net cash (used in)/generated from financing activities		(2,584,348)	31,155,120
现金及等同现金项目(减少)/ 增加净额	Net (decrease)/increase in cash and cash equivalents		(8,643,785)	21,250,454
年初现金及等同现金项目	Beginning cash and cash equivalents		51,128,198	29,883,316
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents		(8,582)	(5,572)
年终现金及等同现金项目	Ending cash and cash equivalents	16	42,475,831	51,128,198

第232至409页所载附注为综合财务报表的一部分。

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

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

香港按揭证券有限公司(「**本公司**」)及其附属公司(统称「**本集团**」)的综合财务报表,是按照由香港会计师公会颁布的香港财务报告准则(包括所有适用的个别香港财务报告准则、香港会计准则及诠释)、香港公认的会计原则与香港《公司条例》的规定编制。

本综合财务报表按历史成本惯例编制,并已就以公允价值列帐的金融资产及金融负债(包括衍生金融工具)的重估作出调整。

除另行陈述外,编制此综合财务报表所应用的会计政策及计算方法,与以往呈报的所有年度所应用的贯彻一致。

编制符合香港财务报告准则的综合财务报表时,须采用若干关键会计估计,而管理层应用本集团会计政策时亦须自行作出判断。涉及大量判断或较复杂的范畴、或假设及估计对综合财务报表属重要的范畴,已在附注4披露。

1. Basis of preparation

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

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

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

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

2. 重大会计政策概要

2.1. 采纳香港财务报告准则

- (a) 于二零二四年一月一日起生效
的新准则及修订

本集团已采纳以下香港财务报告准则的修订，该等修订对于二零二四年一月一日或之后开始的会计期间生效：

香港财务报告准则第16号的修订	售后租回的租赁负债
香港会计准则第1号的修订	流动或非流动负债之分类 (「二零二零年修订本」)
香港会计准则第1号的修订	附带契约的非流动负债 (「二零二二年修订本」)
香港会计准则第7号及香港财务报告准则第7号的修订	供应商融资安排

适用于本集团的新订及经修订香港财务报告准则的性质及影响详述如下：

香港财务报告准则第16号的修订指明卖方 — 承租人在计量来自售后租回交易的租赁负债时所用的规定，以确保卖方 — 承租人不会确认与所保留使用权有关的任何收益或亏损金额。由于本集团自初始应用香港财务报告准则第16号之日起并无发生不取决于一项指数或利率的浮动租赁款项的售后租回交易，故该等修订对本集团的财务状况或表现并无任何影响。

2. Summary of material accounting policies

2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2024

The Group has adopted the following amendments to HKFRSs which are effective for accounting periods beginning on or after 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transaction with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

二零二零年修订本厘清有关将负债分类为流动或非流动的规定，包括何谓递延偿付的权利以及于报告期末必须存在递延偿付的权利。负债的分类不受实体将行使其递延偿付权利的可能性影响。该等修订本亦厘清负债可以其自身的权益工具偿付，且仅当可转换负债的转换选择权本身作为权益工具入账时，负债的条款方不会影响其分类。二零二二年修订本进一步厘清，在贷款安排产生的负债契约中，仅实体必须于报告日期或之前遵守的契约方会影响将该负债分类为流动或非流动。以实体须遵守报告期后12个月内的未来契约为条件的非流动负债须作出额外披露。该等修订须追溯适用。该等修订对本集团综合财务报表任何项目的计量、确认或呈列并无产生任何影响。

香港会计准则第7号及香港财务报告准则第7号的修订澄清供应商融资安排的特点，并规定就有关安排作出额外披露。该等修订的披露规定旨在协助财务报表使用者了解供应商融资安排对实体的负债、现金流量及流动性风险敞口的影响。由于本集团并无供应商融资安排，因此该等修订对本集团的综合财务资料并无任何影响。

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

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the consolidated financial information of the Group.

(b) 已颁布但尚未生效的新准则及修订

本集团并未于该等综合财务报表中应用下列已颁布但尚未生效的新订及经修订香港财务报告准则。本集团拟于该等经修订香港财务报告准则生效后应用该等经修订（如适用）。

香港财务报告准则第18号	财务报表之呈列及披露 ³
香港财务报告准则第19号	非公共受托责任之附属公司：披露 ³
香港财务报告准则第9号及香港财务报告准则第7号之修订	金融工具的分类与计量之修订 ²
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合资企业之间的资产出售或投入 ⁴
香港会计准则第21号之修订	缺乏可兑换性 ¹
香港财务报告准则会计准则的年度改进 — 第11卷	香港财务报告准则第1号、香港财务报告准则第7号、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订 ²

- ¹ 于二零二五年一月一日或之后开始的年度期间生效
- ² 于二零二六年一月一日或之后开始的年度期间生效
- ³ 于二零二七年一月一日或之后开始的年度／报告期间生效
- ⁴ 尚未确定强制生效日期，但可供采纳

有关预期适用于本集团的香港财务报告准则的更多资料于下文载述。

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

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

香港财务报告准则第18号取代了香港会计准则第1号「财务报表之呈列」。虽然香港财务报告准则第18号保留了香港会计准则第1号中的多个章节且仅作有限修订，但其引入了关于损益表列报的新要求，包括指定的总计和小计项目。实体须将损益表中的所有收益及开支分类为以下五类之一：经营、投资、融资、所得税及已终止经营业务，并列报两个新定义的小计项目。此外，该准则要求于单一附注中披露管理层定义的表现计量，并加强了主要财务报表及附注中资料的分组(汇总及细分)及呈列位置的要求。部分原先包含于香港会计准则第1号的要求已转移至香港会计准则第8号「会计政策、会计估计变更及差错」，该准则现重新命名为香港会计准则第8号「财务报表的编制基础」。由于香港财务报告准则第18号的发布，香港会计准则第7号「现金流量表」、香港会计准则第33号「每股盈利」及香港会计准则第34号「中期财务报告」亦作出了有限但广泛适用的修订。此外，其他香港财务报告准则亦作出了轻微的相应修订。香港财务报告准则第18号及对其他香港财务报告准则的相应修订于二零二七年一月一日或之后开始的年度期间生效，并允许提前采用。并须追溯应用该准则。本集团目前正在分析该等新规定，并评估香港财务报告准则第18号对本集团综合财务报表列报及披露之影响。

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, which is renamed as HKAS 8 “Basis of Preparation of Financial Statements”. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 “Statement of Cash Flows”, HKAS 33 “Earnings Per Share” and HKAS 34 “Interim Financial Reporting”. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group’s consolidated financial statements.

香港财务报告准则第19号允许符合资格之实体选择采用经削减的披露规定，同时仍须遵循其他香港财务报告准则中之确认、计量及列报规定。为符合资格，于报告期末，实体须为香港财务报告准则第10号「综合财务报表」所定义之附属公司，且并无公共受托责任，以及其母公司（最终或中间控股公司）须编制符合香港财务报告准则并可供公众使用之综合财务报表。此准则允许提前采用。由于本公司为公共受托责任公司，不符合选择采用香港财务报告准则第19号之资格。

香港财务报告准则第9号及香港财务报告准则第7号之修订澄清了终止确认金融资产或金融负债的日期，并引入一项会计政策选项，允许在符合指定标准的情况下，于结算日前终止确认通过电子支付系统结算的金融负债。该等修订澄清了如何评估具有环境、社会及管治以及其他类似或然特征的金融资产的合约现金流特征。此外，该等修订亦明确了对具有无追索权特征的金融资产及合同关联工具进行分类的要求。该等修订还包括对指定为以公允价值变化计入其他全面收益的权益工具投资及具有或然特征的金融工具之投资的额外披露要求。该等修订应追溯适用，并于初始应用日对期初保留溢利（或权益的其他组成部分）进行调整。过往期间无需重列，仅可在不使用事后分析的情况下重列。允许同时提前应用所有修订，或仅应用与金融资产分类相关之修订。该等修订预期不会对本集团的综合财务报表造成任何重大影响。

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 “Consolidated Financial Statements”, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use in compliance with HKFRSs. Earlier application is permitted. As the Group has public accountability, it is not eligible to elect to apply HKFRS 19.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosure requirements for investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

香港财务报告准则第10号及香港会计准则第28号的修订处理香港财务报告准则第10号及香港会计准则第28号之间对于在处理投资者与其联营公司或合资企业之间的资产出售或投入时的规定的不一致性。该等修订要求当资产出售或投入构成一项业务时，需确认下游交易产生的全部收益或亏损。对于不构成一项业务的资产交易，交易产生的收益或亏损于投资者的损益内确认，惟仅以不相关投资者于该联营公司或合资企业的权益为限。该等修订将前瞻性应用。香港会计师公会已剔除香港财务报告准则第10号及香港会计准则第28号的修订的以往强制生效日期。然而，该等修订现时可供采纳。该等修订预期不会对本集团的综合财务报表产生任何重大影响。

香港会计准则第21号的修订指明，当货币缺乏可兑换性时，实体应如何评估某种货币是否可兑换为另一种货币，以及如何估计其于计量日的即期汇率。该等修订要求披露使财务报表使用者能了解不可兑换货币的影响的资料，且允许提前应用。应用该等修订时，实体不得重列比较资料。初始应用该等修订的任何累计影响应于初始应用当日确认为对保留溢利期初结余的调整或于权益单独组成部分中累计的汇兑差额的累计金额的调整(如适用)。该等修订预期不会对本集团的综合财务报表产生任何重大影响。

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

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

「香港财务报告准则会计准则的年度改进 — 第11卷」载列了香港财务报告准则第1号、香港财务报告准则第7号（及随附的香港财务报告准则第7号实施指南）、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订。预期将适用于本集团之修订详情载列如下：

- 香港财务报告准则第7号「金融工具：披露」：该等修订更新了香港财务报告准则第7号第B38段以及香港财务报告准则第7号实施指南第IG1、IG14及IG20B段中的若干措辞，以简化或实现与准则中其他段落及／或其他准则中使用的概念及术语的一致性。此外，该等修订还澄清了香港财务报告准则第7号实施指南不一定说明了香港财务报告准则第7号引用段落中的所有要求，也没有产生额外的要求。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。
- 香港财务报告准则第9号「金融工具」：该等修订澄清了当承租人根据香港财务报告准则第9号确定租赁负债已终止时，承租人须应用香港财务报告准则第9号第3.3.3段的规定，并将任何由此产生的收益或损失于损益中确认。此外，该等修订亦更新了香港财务报告准则第9号第5.1.3段及附录A中的若干措辞，以消除潜在的混淆。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。

“Annual Improvements to HKFRS Accounting Standards — Volume 11” set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 “Financial Instruments: Disclosures”: The amendments have updated certain wordings in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- HKFRS 9 “Financial Instruments”: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wordings in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

- 香港财务报告准则第10号「综合财务报表」：该等修订澄清，香港财务报告准则第10号第B74段所述的关系只是投资者与作为该投资者的实际代理人的其他方之间可能存在的各种关系中的一种，消除了与香港财务报告准则第10号第B73段要求的不一致性。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。
- 香港会计准则第7号「现金流量表」：继先前删除「成本法」的定义后，该等修订以「按成本计算」一词取代了香港会计准则第7号第37段中的「成本法」一词。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何影响。
- HKFRS 10 “Consolidated Financial Statements”: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- HKAS 7 “Statement of Cash Flows”: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s consolidated financial statements.

2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零二四年十二月三十一日的财务报表。

附属公司指本集团有控制权的公司。当本集团透过参与公司运作而获得或承受不固定回报，并能够行使其权力影响该等回报，本集团被视为控制该公司。附属公司自控制权转移至本集团当日起被全面综合入帐，并自该控制权终止当日停止综合入帐。

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2024.

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

本集团成员公司间的交易、结余及未变现交易收益会相互对销。除非有证据显示交易中所转让资产出现减值，否则未变现亏损亦应予以对销。如有需要，附属公司的会计政策需作出调整，以确保与本集团所采用的政策一致。

当本集团失去附属公司的控制权时，会被视为出售该附属公司的全部权益处理，而由此产生的收益或亏损会在损益内确认。

在本公司的财务状况表中，于附属公司的投资按成本扣减任何减值拨备列帐。附属公司之业绩由本公司按已收及应收股息记入本公司帐目。

2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

实际利息法是一种计算金融资产或金融负债之摊销成本、以及摊分有关期间之利息收入或利息支出的方法。实际利率指于金融工具之预计年期或较短时间(如适用)，将估计未来现金支出或收入准确折现至金融资产或金融负债帐面总值的利率。计算实际利率时，本集团会考虑金融工具的所有合约条款以估计现金流量，但不会计及预期信贷亏损。计算范围包括订约双方已支付或已收取且属于实际利率不可分割一部分的一切费用，以及交易成本及所有其他溢价或折让。

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

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

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

2.3. Interest income and expense

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

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

利息收入乃对金融资产帐面总值应用实际利率计算得出，惟其后出现信贷减值的金融资产除外。对于发生信贷减值的金融资产而言，其利息收入乃对金融资产的帐面净值（扣除亏损拨备后）应用实际利率。

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

2.4. 其他收入

(a) 费用收入

费用通常于提供服务时以应计基准确认。属于实际利率不可分割一部分的前期安排手续费作为对厘定贷款利息收入实际利率的调整确认。

(a) Fee income

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

(b) 股息收入

股息收入于取得获派股息权利时确认。

(b) Dividend income

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

(c) 来自外汇基金存款的收益

外汇基金存款分类为「以公允价值变化计入损益的金融资产」，其公允价值变动于所产生年度确认为收入或亏损。

(c) Income from placements with the Exchange Fund

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

2.5. 金融资产

(a) 分类

本集团将其金融资产分类为以下计量类别：

- 以公允价值作后续计量(计入其他全面收益或计入损益)；及
- 按摊销成本计量。

分类取决于公司管理金融资产业务模式及其合约条款内的现金流量。

对于按公允价值计量的资产，收益及亏损将记入损益或其他全面收益。

本集团已将外汇基金存款分类为以公允价值变化计入损益的金融资产。

(b) 计量

如金融资产并非以公允价值变化计入损益，于初始确认时，本集团按其公允价值计量金融资产，加上收购该金融资产的直接所引起的交易成本。以公允价值变化计入损益的金融资产的交易成本于损益列作支出。

在确定含有嵌入式衍生工具的金融资产的现金流量是否仅为支付本金及利息时，将会视作整体考虑。

2.5. Financial assets

(a) Classification

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

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

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

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

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

(b) Measurement

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

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

本集团的金融资产的后续计量取决于本集团管理资产的业务模式及资产的现金流量特征，计量分类如下：

- 摊销成本：为收取合约现金流量而持有的资产，而该等现金流量仅代表支付本金及利息，则按摊销成本计量。当债务投资于后续计量为按摊销成本计量，且并非为对冲关系的一部分，该资产于终止确认或减值时所产生的收益或亏损于损益中确认。
- 以公允价值变化计入其他全面收益：为收取合约现金流量及出售金融资产而持有的资产，而该资产的现金流量仅代表支付本金及利息，则按以公允价值变化计入其他全面收益计量。帐面值之变动乃透过其他全面收益确认，惟确认减值收益或亏损、利息收入及汇兑收益及亏损则于损益确认。当金融资产终止确认时，先前在其他全面收益中确认的累计收益或亏损将从权益重新分类至损益，并在其他收入／（亏损）中确认。
- 以公允价值变化计入损益：不符合按摊销成本或以公允价值变化计入其他全面收益标准的资产，按以公允价值变化计入损益计量。当投资后续计量为以公允价值变化计入损益，且并非为对冲关系的一部份，其收益或亏损于当期产生的收益表中的其他收入／（亏损）内按净额呈列。

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

- amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.
- fair value through other comprehensive income (**FVOCI**): assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(loss).
- fair value through profit or loss (**FVPL**): assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the income statement within other income/(loss) in the period in which it arises.

(c) 减值

本集团以前瞻性基准评估按摊销成本及以公允价值变化计入其他全面收益列帐的资产相关的预期信贷亏损。所采用的减值方法取决于信贷风险是否显著增加。附注3.2载列有关如何计量预期信贷亏损的更多详情。

2.6. 股权证券及投资基金

除非于初始确认时选择指定股权证券以公允价值变化计入其他全面收益，否则股权证券以公允价值变化计入损益计量。

就以公允价值变化计入损益计量的股权证券而言，当期产生的公允价值变动于损益确认。

于初始确认时，按个别工具基准选择以公允价值变化计入其他全面收益，且有关选择为不可撤回。该等股权证券的收益及亏损于其他全面收益确认，随后（包括于终止确认股权证券时）不会重新分类至损益。

投资基金以公允价值变化计入损益计量。该等基金当期产生的公允价值变动于损益确认。

2.7. 金融负债

金融负债分为两类：以公允价值变化计入损益的金融负债及按摊销成本计量的金融负债。所有金融负债于初始时分类，并初步按公允价值确认。

财务状况表所列明的已发行债务证券为根据中期债券发行计划发行的债券（「中期债券」）。

该等债券初步指定为：(i) 以公允价值变化计入损益的金融负债；或(ii) 按摊销成本计量的金融负债。

(c) Impairment

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

2.6. Equity securities and investment funds

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

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

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

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

2.7. Financial liabilities

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

Debt securities issued in the statement of financial position represent notes issued under the Medium Term Note (**MTN**) Programme.

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

分类为按摊销成本计量的金融负债的债券初始时按公允价值确认，即所收代价的公允价值扣减产生的交易成本。债券其后按摊销成本列帐，扣除交易成本后的所得款项净额与赎回价值间的任何差额，于债务证券期间按实际利息法在收益表确认。

凡赎回／回购债券时的损益，即赎回／回购债券的金额与帐面值的差额，于赎回／回购发生期间于收益表入帐确认。

2.8. 确认和终止确认金融工具

证券投资于本集团购买或出售的交易日确认。贷款组合及应收款项于借款人收到现金时确认。当收取金融资产所得现金流量的权利经已届满，或当本集团已转让拥有该项资产的绝大部分风险及回报的权利，金融资产将终止确认。倘本集团既无转移亦无保留金融资产所有权的几乎所有风险及回报，且保留对所转移资产的控制权时，则须按照本集团继续参与该金融资产的程度确认该金融资产。在持续参与法下，本集团继续确认部分所转让的资产。本集团亦会确认持续参与的资产及负债，代表本集团继续承受所转让的资产的风险及回报的程度。

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

On redemption/repurchase of the notes, the resulting gains or losses, being the difference between the redemption/repurchase amount and the carrying amount, are recognised in the income statement in the period in which the redemption/repurchase takes place.

2.8. Recognition and derecognition of financial instruments

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

以公允价值变化计入损益的金融负债及已发行债务证券于交易日确认。其他金融负债于债务产生时确认。金融负债仅于合约规定的债务已被清偿、已取消或已届满时，才于财务状况表终止确认。

倘本集团订立转付资产现金流量的安排，且有关安排符合特定条件时，本集团并无确认资产及负债。在该等情况下，本集团更似是担当现金流量最终收取人的代理人，而非资产的拥有人。因此，在符合有关条件的情况下，尽管实体可能继续收取资产现金流量，有关安排将被当作转让处理，并被视为终止确认。相反，倘并不符合有关条件，实体更似是担当资产的拥有人，故应继续确认有关资产。

2.9. 衍生金融工具及对冲会计处理

衍生工具最初于订立衍生工具合约之日按公允价值确认，其后按公允价值重新计量。公允价值乃根据活跃市场价厘定，包括最近市场交易及通过使用估值方法(包括现金流量贴现模型及期权定价模型(如适用))。当衍生工具的公允价值为正数时，均作为资产入帐；而当公允价值为负数时，则作为负债入帐。从衍生工具所产生的应收和应付利息会分别呈列于财务状况表。

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

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

2.9. Derivative financial instruments and hedge accounting

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

于初始确认时，最佳显示该衍生工具之公平值应为其交易价值（即已付或已收代价之公平值）。

若干嵌入金融负债之衍生工具之经济特征及风险与所属主合约并无密切关系，且主合约并非以公平值变化计入损益计量时，该等嵌入式衍生工具会作为独立衍生工具处理。该等嵌入式衍生工具以公平值计量，而公平值变动则于收益表确认。

确认公平值损益的方法取决于衍生工具是否指定为对冲工具，如属对冲工具则须取决对冲项目性质。本集团指定若干衍生工具为：(i) 对冲已确认资产或负债或确实承担的公平值（「**公平值对冲**」）；或(ii) 对冲已确认资产或负债或预期交易极有可能产生的未来现金流量（「**现金流对冲**」）。在符合若干条件的情况下，指定的衍生工具采纳对冲会计方式处理。

本集团会于对冲发生时记录对冲工具与对冲项目之经济关系，包括预期对冲工具现金流量变动是否可抵销对冲项目现金流量变动。本集团记录风险管理目的以及进行对冲交易时所采取策略。本集团亦会就对冲活动发生时及所涉期间内评估有关衍生工具能否高度有效地抵销对冲项目之公平值或现金流量变动作出记录。

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

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

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

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

(a) 公平值对冲

被指定为且合格之公平值对冲之衍生工具的公平值变动连同被对冲风险之对冲资产或负债之相关公平值变动，一并于收益表内记录。

若对冲不再符合对冲会计处理的要求，对冲项目之帐面值调整，将按剩余年期以实际利息法摊销至收益表。

(b) 现金流对冲

被指定为且合格之现金流对冲之衍生工具的公平值变动的有效对冲部分于其他全面收益内确认，并作为对冲储备累计于权益中。无效部分的损益即时于收益表确认。

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

于对冲工具到期或出售，或不再符合对冲会计处理要求时，权益中的任何累计损益仍保留于权益内，直至预期进行的交易最终于收益表确认时始拨入收益表。当预期进行的交易不会落实时，权益所呈报的累计损益随即拨入收益表。

(c) 不符合采用对冲会计方法的衍生工具

凡不合格采用对冲会计处理的经济对冲的衍生工具，以公平值变化计入损益。任何衍生工具的公平值变动，即时于收益表确认。

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

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

(c) Derivatives not qualified as hedges for accounting purposes

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

2.10. 对销金融工具

如金融资产及负债具有法律上可强制执行的权力可对销确认金额及有计划按净额结算，或同时变卖资产及清偿负债，则该金融资产及负债可互相对销，而两者之净额列于财务状况表内。法律上可强制执行的权力不应取决于未来事件，并且必须是在正常业务过程中，以及在本公司或交易对手违约、无力偿付债务或破产的情况下，可强制执行。

2.11. 收回资产

收回抵押资产作为待售资产列帐，并于「其他资产」项下呈报，相关贷款则终止确认。收回抵押资产按帐面值与公平值减销售成本之较低者计量。

2.12. 分类报告

经营分类按向首席经营决策者提供的内部报告一致的方式报告。首席经营决策者为分配资源及评估公司经营分类表现的个人或团体。本集团已指定总裁为首席经营决策者。

2.13. 外币换算**(a) 功能及呈列货币**

本集团旗下各公司的财务报表中所载项目采用该公司营运所在主要经济环境所用的货币（「功能货币」）计量。综合财务报表以千港元为单位呈列，即本公司之功能及本公司和本集团之呈列货币。

2.10. Offsetting financial instruments

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

2.11. Repossessed assets

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

2.12. Segment reporting

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

2.13. Foreign currency translation**(a) Functional and presentation currency**

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

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及以期末汇率换算外币计价的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目，按报告日期的收市汇率换算。以历史成本估值的外币计价的非货币项目，按初始确认日期的汇率换算；以公允价值估值的外币计价的非货币项目，会以确定公允价值当日的汇率换算。

当归类为以公允价值变化计入其他全面收益，并以外币计价的货币项目之公允价值变动时，由证券的摊销成本变动所产生的换算差额，及由证券的帐面值的其他变动所产生的换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认；而除减值外，帐面值的其他变动会在其他全面收益内确认。

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为以公允价值变化计入其他全面收益的非货币金融工具的换算差额计入权益内的公允价值储备。

(b) Transactions and balances

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

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

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

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

2.14. 固定资产

固定资产按历史成本减累计折旧及减值亏损列帐。

折旧采用直线法按下列估计可使用年期将成本减剩余价值摊销：

自用租赁物业 的使用权资产	使用权资产的可使用 年期结束或租赁期 结束(以较短者为准)
租赁物业装修	租约尚未届满的期间
傢俬及装置	租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩余价值及可使用年期于各报告期末检讨并于适当时调整。

2.15. 于附属公司的投资的减值

于附属公司收取股息后，倘若出现下述情况，需就附属公司的投资进行减值测试。如在股息宣布周期，股息超过附属公司的总全面收益，又或是附属公司在本公司的财务状况表所显示的帐面值，超过附属公司在综合财务状况表的净资产值(包括商誉)。

2.14. Fixed assets

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

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

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

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

2.15. Impairment of investment in subsidiaries

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

2.16. 当期及递延税项

期内税项支出包括当期及递延税项。税项会在收益表内确认，除非涉及确认于其他全面收益的项目或直接在权益内确认。在这种情况下，税项也会在其他全面收益或直接在权益确认。

当期所得税支出根据本公司及其附属公司营运及产生应课税收入所在国家于报告期末的已颁布或实际颁布的税法计算。管理层就适用税务法例及受其诠释所规限的情况下定期评估根据报税表计算的税务状况，并考量税务机关是否很有可能接受不确定的税务处理。本集团按最可能金额或期望值方法之一（取决于本集团预期何种方法更能预测不确定性的结果），计量其税项结余。

递延税项采用负债法按资产及负债的税基与综合财务报表所呈列帐面值之暂时差额作全数拨备。递延税项采用各报告期末已颁布或实际颁布并预期在相关递延税项资产变现或递延税项负债结算时适用之税率厘定。

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。除非暂时差异的拨回由本集团控制，并有可能在可预见将来不会拨回暂时差额，就投资附属公司而产生的暂时差额需作递延税项拨备。

倘若存在可依法强制执行之权利将当期税项资产与负债抵销，及倘递延税项结余与同一税务机构相关，则可将递延税项资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时，则当期税项资产与税项负债抵销。

2.16. Current and deferred tax

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

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

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

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

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

2.17. 雇员福利**(a) 雇员可享有的假期**

雇员所享年假于雇员得到有关假期时确认。按截至各报告期末就雇员所提供服务的估计享有的年假及长期服务假期的承担列为应计项目。

雇员可享有的病假、产假及待产假，于雇员休假时确认。

(b) 花红计划

本集团根据一项程式以考虑若干调整后所得溢利确认花红负债及开支。本集团根据合约责任或过往经验建立推定责任时，确认有关拨备。

(c) 退休金承担

本集团设立强制性公积金计划及界定供款计划，计划相关资产通常由独立信托人所管理之基金持有。该等退休金计划通常由雇员及本集团供款。

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出。

2.17. Employee benefits**(a) Employee leave entitlements**

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

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

(b) Bonus plans

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

(c) Pension obligations

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

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

2.18. 租约

(a) 作为承租人

(i) 使用权资产

本集团于租赁开始日期（即相关资产可供使用日期）确认使用权资产。使用权资产按成本减累计折旧及减值亏损计量，并就任何重新计量的租赁负债作出调整。使用权资产成本包括已确认租赁负债金额、已产生初始直接费用及于开始日期或之前支付之租赁付款扣减任何已收取租赁优惠。除非本集团合理确定于租赁期结束时取得租赁资产的拥有权，否则已确认使用权资产于其估计可使用年期及租赁期（以较短者为准）按直线法折旧。

倘出现令使用权资产帐面值可能无法收回的事件或变动，则对使用权资产进行减值测试。倘资产帐面值高于其可收回金额，则将差额确认为减值亏损。可收回金额为资产公平值扣减出售成本与使用价值的较高者。

2.18. Leases

(a) As a lessee

(i) Right-of-use assets

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

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

(ii) 租赁负债

于租赁开始日期，本集团按租赁期内将作出的租赁付款现值计量确认为租赁负债。租赁付款包括定额付款扣除任何应收租赁优惠。租赁付款亦包括本集团合理确定行使的购买选择权的行使价，及在租赁期反映本集团行使终止租赁选择权时有关终止租赁的罚款。

于计算租赁付款的现值时，倘租赁所隐含的利率不易厘定，本集团则使用租赁开始日期的递增借款利率计算。于开始日期后，租赁负债金额的增加反映利息的累积，并会因已作出的租赁付款而减少。此外，倘出现修订，租赁负债的帐面值将会重新计量。

(iii) 短期租赁及低价值资产租赁

本集团对自开始日期起租赁期为12个月或以下且不含购买选择权的短期租赁应用短期租赁确认豁免，并对其认为属低价值的资产租赁应用低价值资产租赁确认。短期租赁及低价值资产租赁的租赁付款于租赁期内以直线法确认为开支。

(ii) Lease liabilities

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

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

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

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

2.19. 现金及等同现金项目

就现金流量表而言，现金及等同现金项目包括原到期日为三个月或以内的结余，包括现金和银行结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

2.20. 股息分配

本集团已就于报告期末或之前已获适当授权及不再由实体自行决定之已宣派、但于报告期末并未分派之任何股息金额计提拨备。

2.21. 保险及再保险合同分类

本集团在正常业务过程中签发保险合同，并根据该合约接受保单持有人的重大保险风险。一般而言，本集团透过比较保险事件发生后的应付赔偿与保险事故未发生时的应付赔偿判断是否有重大保险风险。保险合同亦可转移金融风险。

日常经营活动中，本集团利用再保险缓释相关风险。即使再保险合同不可能使再保险公司遭受重大损失，但若再保险合同将对应的保险合同被保险部分的所有保险风险实质上转移，则再保险合同已将重大风险转移。

日常经营活动中，本集团向其他实体签发再保险合同，向该实体所签发的一张或更多的保险合同所提出的申索作出赔偿。

2.19. Cash and cash equivalents

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

2.20. Dividend distribution

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

2.21. Insurance and reinsurance contracts classification

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

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

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

2.22. 保险及再保险合约的会计处理**(a) 合并程度**

香港财务报告准则第17号要求实体厘定应用其规定的合并程度。本集团的合并程度首先透过将保险合约划分为组合而厘定。组合由具有类似风险且共同管理的合约组别组成。按初始确认时预期合约的盈利能力将组合进一步分为三类：亏损性合约、不存在重大亏损风险的合约以及余下合约。其意味着，本集团将合约识别为最小「单位」为厘定合并水平，即最小公分母。然后，本集团根据合理及有理据的资料，评估是否可以将一系列合约合并处理，以进行盈利能力评估，或者单一合约是否包含需要分开并视为独立合约的组成部分。香港财务报告准则第17号亦规定，任何组别不得包含签发时间间隔超过一年的合约。因此，每个组合都分拆为在一个历年内签发的合约组别（年度群组）。

由于产品风险相似且合并管理，故本集团将已签发的保险和再保险合同组合按产品线界定。该等组合于初始确认时的预期盈利能力乃根据现有精算估值模型厘定，该模型已考虑现有及新业务。

过渡时采用公允价值法的合约组别包括签发时间间隔一年以上的合约。

2.22. Insurance and reinsurance contracts accounting treatment**(a) Level of aggregation**

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

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

The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

保险合同组合分为：

- 初始确认时为亏损性的合约组别；
- 初始确认时不存在重大可能性并其后可能成为亏损性合约的合约组别；及
- 组合内的余下合约组别。

所持有再保险合同组合分为：

- 初始确认时产生净收益的合约组别；
- 初始确认后不存在重大可能性产生净收益的合约组别；及
- 组合内的余下合约组别。

(b) 确认

本集团按下列最早者开始确认其签发的保险合同组别：

- 合约组别承保期间的开始时间；
- 组别中保单持有人的第一笔付款到期日，或倘若无到期日，则为收到第一笔付款的日期；或
- 就亏损性合约组别而言，为事实和情况显示该组别属亏损性之时。

The insurance contracts portfolios are divided into:

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

The reinsurance contracts held portfolios are divided into:

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

(b) Recognition

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

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

本集团按下列最早者开始确认其订立的所持有再保险合同组别：

- 持有的再保险合同组别的承保期间开始时间。然而，倘相关保险合同初始确认的日期迟于所持有再保险合同组别的承保期间开始日期，则本集团会延迟确认提供相应保险范围的所持有再保险合同组别；及
- 若本集团于该日期或之前持有的再保险合同组别中所持有已订立之相关再保险合同，则为本集团按相关保险合同确认为亏损组别的日期。

于报告期末，只有符合确认标准的合约方可列入组别内。倘合约于报告日期后识别为符合组别的确认标准，则于识别符合确认标准的报告期间加入组别内。本集团于报告期内就新增符合上述其中一项标准的新合约加入组别。

(c) 亏损性合约组别

本集团在承保期间开始前及组别内投保人首次付款到期日(以较早者为准)之前已厘定签发的任何合约是否构成一组亏损性合约。本集团根据以下事实和情况识别一组合约是否为亏损性合约：

- 定价资料；
- 已确认的类似合约的结果；及
- 环境因素，例如市场经验或法规的变化。

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

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

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts are identified to meet the recognition criteria in the groups after reporting date, they are added to the groups in the reporting period in which they are identified to meet the recognition criteria. The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

(c) Onerous groups of contracts

The Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous based on:

- pricing information;
- results of similar contracts it has recognised; and
- environmental factors, e.g., a change in market experience or regulations.

(d) 合约范围

本集团计量一组保险合约时会考虑组合内每张合约在合约范围内的所有未来现金流。合约范围内的现金流是指如果本集团于报告期间按合约所产生的实质权利及义务有权要求保单持有人支付保费或者有实质性义务向保单持有人提供服务。存在下列情形之一，表明本集团实质性义务向保单持有人提供服务终结：

- 本集团有实际能力重新评估该保单持有人的风险，并据此设定价格或利益水平以充分反映该风险；或
- 本集团有实际能力重新评估该合约所属保险合同组合的风险，并据此设定价格或利益水平以充分反映该风险；及
- 保费的定价只考虑目前重新评估的风险并不考虑重新评估日后的风险。

与保险合同范围之外的预期保费或申索相关的负债或资产不予确认。该金额与未来保险合同有关。

(d) Contract boundary

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

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

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

(e) 保险合同 — 初始计量

本集团将一组保险合同计量为以下各项的总和：

- 履约现金流量；及
- 合约服务收益为本集团根据该组别保险合同提供服务时将确认的未赚取收益。

履约现金流量包括按无偏见及机率加权估计的未来现金流量贴现至现值以反映货币的时间价值及金融风险，以及非金融风险的风险调整。

在估计未来现金流量，本集团的目的为考虑报告日期可获得而无需付出过多成本或努力的所有合理及有理据的资料，以厘定所有可能结果的预期值或概率加权平均值。本集团在估计未来现金流量时考虑一系列具有商业实质并能很好地反映可能结果的情景。每种情境的现金流量均经过机率加权，并应用当前贴现率反映货币的时间价值以及与该等现金流量相关的金融风险。

在预计未来现金流量时，本集团计入合约范围内的所有现金流量，包括：

- 保费及相关现金流量；
- 申索及赔偿，包括已呈报告的尚未支付的申索、已产生的尚未呈报告申索索赔以及预期未来申索；
- 合约所属组合应占的保险购置现金流量分配；

(e) Insurance contracts — initial measurement

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

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

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

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

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

- premiums and related cash flows;
- claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;

- 申索处理费用；
- 保单管理和维护成本，包括预期支付予中介机构的经常性佣金；及
- 履行保险合同直接应占的固定和可变间接费用分配。

本集团并无就其签发的合约提供投资回报服务，亦并无为保单持有人的利益进行投资活动。

有关该等未来现金流量的金额、时间和不确定性，本集团以无偏见的方式纳入所有合理及有依据而毋须付出过多成本或努力的可用资料作估计。本集团根据所获得的资料估计现有合约下未来付款的机率和金额，包括：

- 保单持有人已呈报的申索资料；
- 有关保险合同已知或估计之特征的其他资料；
- 本集团自身经验的历史数据，必要时以其他来源的数据进行补充。历史资料经调整以反映当前状况；及
- 目前定价资料(如有)。

履约现金流量的计量包括保险购置现金流量，其在合约期间内随时间以系统化、合理的方式将其作为保费的一部分分配至损益(透过保险收入)。本集团并无选择将保险购置现金流量累计利息分配至损益。

- claims handling costs;
- policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries; and
- an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts.

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

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

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

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

本集团的合约服务收益为保险合同组别中保险资产或负债的组成部分，在初始确认时不产生收入。合约服务收益的合并水平以合约组别为基础，与上文说明的合并水平一致。若履约现金流量分配至该组保险合同，连同任何先前确认的保险购置现金流量及于初始确认日合约产生的任何现金流量的总额为净流出，则该组合约会被视为亏损性。亏损性保险合约的亏损会即时于损益中确认。

就再保险合同而言，本集团于初始确认时确认任何净收益或净成本为合约服务收益。倘获得再保险承保的任何净成本与购置持有的再保险合同组别之前发生的保险事件有关，则立即在损益中确认。此外，倘相关保险合同处于亏损状态，如所持有的再保险在亏损性合约之前或同时签订，对于本集团预期从再保险收回的申索部分，本集团可立即在损益中确认再保险收益。因此，建立亏损收回部分并于再保险合同组别调整。其决定随后在损益中作为拨回再保险合同亏损收回列报的金额，并且不包括在已付再保险保费的分配。本集团调整亏损收回部分以反映亏损组别下相关保险合同亏损的变动。亏损收回部分的帐面金额不得超过本集团预期从再保险合同组别收回亏损组别有关保险合同亏损的相应份额。

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

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

再保险合同现金流量的计量与相关保险合同一致，并就再保险公司不履约的任何风险进行调整。

(f) 保险合同 — 后续计量

报告期末的合约服务收益为尚未于损益确认的保险合同组别收益，原因为其与日后将予提供的服务有关。

就各保险合同的盈利能力组别而言，合约服务收益组别于报告期末的帐面金额已由本集团作出调整，以反映以下变动的影响：

- 新增至该组别的任何新合约的影响；
- 报告期内合约服务收益帐面金额的累计利息，按初始确认的贴现率计量；
- 与未来服务相关的履约现金流量的变动，但以下情况除外：(i) 履约现金流量的增加超出合约服务收益的帐面金额，导致产生亏损；或(ii) 履约现金流量的减少分配至余下保险责任的亏损部分；及
- 由于当期服务转移而确认为保险收入的金额，按报告期末余下的合约服务收益(任何分配前)于当期及余下承保期间的分配而厘定。

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

(f) Insurance contracts — subsequent measurement

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

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

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

贴现率按期厘定，各期间的每组合约只应用一组锁定贴现率进行后续计量。用于累计合约服务收益利息的贴现率采用由下而上的方法(附注4.4(b))厘定。

合约服务收益在保险合同组别的存续期间内根据各自的承保单位确认为保险收入。锁定贴现率为在初始确认加入每个年度群组合约之日适用的利率。

与未来服务相关且会对合约服务收益作出调整的履约现金流量变动包括：

- 因保费收入(以及任何相关现金流量，如保险购置现金流量)与期初预计金额之间的差额而产生的经验调整。与当前或过去服务相关的已收(或到期)保费相关的差额会立即在损益中确认，而与未来服务已收(或到期)保费相关的差额则调整合约服务收益；
- 余下保险责任的未来现金流量现值估计的变动，不包括与货币时间价值和财务风险变化相关的变动(在综合收益表及综合全面收益表中确认，而非调整合约服务收益)；

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

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

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

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

- 当期预计应付的任何投资部分与当期实际应付的投资部分之间的差额；及
- 与未来服务相关的非金融风险的风险调整变动。

除风险调整的变动外，上述合约服务收益的调整按照反映初始确认时保险合同组别现金流量特征的贴现率计量。

尚在承保期间内，当履约现金流量增加超过合约服务收益的帐面金额时，该保险合同组别就会产生亏损成为亏损组别。一旦履约现金流量的变动将合约服务收益降低至零，则超出部分的净现金流就会产生亏损，并立即在损益中确认。本集团就该亏损性组别的余下保险责任设立亏损部分，描述已确认的损失。履约现金流量的任何后续减少将拨回先前在损益中确认的亏损。任何剩余亏损将根据履约现金流中与未来服务相关的后续变动有系统地分配入帐。

本集团在各报告期末计量保险合同组别的帐面金额为以下各项的总和：(i) 余下保险责任，包括与该日分配予组别的未来服务相关的履约现金流量以及该日该组别的合约服务收益；(ii) 本集团的已产生申索负债，包括与该日分配予该组别的过往服务相关的履约现金流量。于报告日期的履约现金流量采用当前估计的预期现金流量和当前贴现率计量。

对于再保险合同，帐面金额代表剩余保险范围的资产和已产生申索的资产的总和。剩余承保范围的资产包括：(a) 与未来期间根据合约将收到的服务相关的履约现金流量；及(b) 于该日期的任何剩余合约服务收益。

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

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

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

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

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

(g) 保险合同 — 修改及终止确认

本集团在下列情况下终止确认保险合同：

- 与合约相关的权利及义务消失(即解除、取消或过期)；或
- 合约被修改，而该修改导致计量模型或计量合约组成部分的适用标准发生变化，或修改后的合约会有显著不同的合约范围，或修改后的合约将计入另一合约组别中。于有关情况下，本集团会终止确认初始合约，并将修改后的合约确认为新合约。

(h) 保险购置现金流量

保险购置现金流量由直接归属于该组别所属保险合同组合的销售、承保及开设一组保险合同(已签发或预计将会签发)的成本产生。

(g) Insurance contracts — modification and derecognition

The Group derecognises insurance contracts when:

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

(h) Insurance acquisition cash flows

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

(i) 呈列

本集团在财务状况表中单独呈列属于资产的已签发保险合同组合的帐面金额、属于负债的已签发保险合同组合、属于资产的所持有再保险合同组合以及属于负债的所持有再保险合同组合。

本集团将在综合收益表及综合全面收益表中确认的金额分拆为保险服务业绩，包括保险收入和投资业绩中保险服务开支，包括保险财务收入或开支。

本集团并无将非金融风险的风险调整变动分拆为金融部分及非金融部分，并将整个变动计入为保险服务业绩的一部分。

本集团独立呈列所持有的再保险合同及所签发的保险合同的收入或开支。

(i) Presentation

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

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

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

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

(i) 保险收入

本集团的保险收入反映透过提供承保范围和其他服务为一组保险合同所产生的履行保险服务产生的金额，金额反映本集团预期有权就该等服务换取的代价。因此，一组保险合同的保险收入为合约总代价期间的相关部分（即支付予本集团的保费金额，并就财务影响（货币时间价值）和不包括投资部分作出调整）。一组合约的总代价涵盖与提供服务相关的金额，包括：

- 预计申索的保险服务开支和其他保险开支，不包括分配予余下保险责任亏损部分的任何金额；
- 非金融风险的风险调整，不包括分配予余下保险责任亏损部分的任何金额；
- 合约服务收益入帐；及
- 有关收回保险购置现金流量的金额。

有关应用于合约服务收益摊销的管理判断，请参阅附注4.4(d)。

(i) Insurance revenue

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

- expected insurance service expenses for claims and other insurance expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- the risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- the CSM release; and
- amounts related to recovery of insurance acquisition cash flows.

For management judgement applied to the amortisation of CSM, please refer to Note 4.4(d).

(ii) 保险服务开支

保险合同所产生的保险服务开支于产生时计入损益。保险服务开支包括：(a)产生的申索和其他保险开支；(b)亏损性合约的亏损以及有关亏损的拨回；(c)对已产生申索的负债进行调整；及(d)有关保险购置现金流量的摊销。

(iii) 亏损部分

本集团将初始确认时为亏损性的合约与同一组合中初始确认时为非亏损性的合约分开分组。倘假设和经验发生变化，初始确认时为非亏损性的组别其后亦可能会成为亏损性。本集团已为任何亏损性组别设定余下保险责任的亏损部分，描述已确认的未来亏损。

亏损部分代表每组亏损性保险合同(或于初始时为盈利的合约变成为亏损性的合约)的名义记录。亏损部分根据履约现金流量的其后变化有系统地分配入帐为：(i)亏损部分；及(ii)余下保险责任，不包括亏损部分。亏损部分亦会根据与未来服务相关的履约现金流量估计的后续变动而更新。将亏损部分的后续变化进行系统分配导致在一组合约的保险期间结束时分配至亏损部分的总金额为零(原因为亏损部分将以已产生申索的形式体现)。

(ii) Insurance services expenses

The insurance service expenses arising from insurance contracts are recognised in profit or loss as they are incurred. The insurance service expenses comprise: (a) incurred claims and other insurance expenses; (b) losses on onerous contracts and reversal of such losses; (c) adjustments to liability for incurred claims; and (d) related to amortising of insurance acquisition cash flows.

(iii) Loss components

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

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

(iv) 亏损收回部分

倘本集团在初始确认一组亏损相关保险合同时确认损失，或倘其他亏损性相关保险合同新增至组别，本集团会为持有的一组再保险合同的剩余承保范围为亏损收回部分建立资产，以反映亏损收回。

如果在初始确认一组相关保险合同后设定亏损部分，则持有的相关再保险合同中已确认的收入部分会作为亏损收回部分披露。

若在初始确认时或后续确认时已设定亏损收回部分，则本集团会调整亏损收回部分以反映一组亏损性相关保险合同亏损部分的变动。

亏损收回部分的账面价值不得超过本集团预期从持有的再保险合同组别收回的亏损性相关保险合同组别的亏损部分账面金额中的部分。在此基础上，初始确认时确认的亏损收回部分减少至零，与亏损性相关保险合同组别的减少一致，且当亏损性相关保险合同组别的亏损部分为零时，其亦为零。

(iv) Loss-recovery components

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

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

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

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

(v) 保险财务收入及开支

保险财务收入或开支包括以下各项产生的保险合同组别帐面金额的变动：

- 货币时间价值的影响及货币时间价值的变动；及
- 金融风险的影响和金融风险的变动。

本集团将已签发的保险及再保险合同的保险财务收入或开支于一般保险业务的损益及其他全面收益之间分拆。市场利率变动对保险及相关再保险资产及负债价值的影响反映于其他全面收益，以尽量减少金融资产与保险资产及负债会计处理之间的会计错配。当期利率和锁定利率之间差额的影响于其他全面收益呈列。

对于一般保险业务，本集团的投资资产为存款和债务证券投资，乃按摊销成本计量以支持就通用计量模型计量的保险合同组别。因此，货币时间价值对保险合同组别的影响反映在损益中，金融风险和金融风险变化的影响反映在其他全面收益中。

本集团使用合约组别初始确认时厘定的贴现率，于合约组别的期限内系统性地分配预期保险财务收入或开支总额至损益，与金融风险相关的假设变化不会对支付予保单持有人的金额产生重大影响。

(v) Insurance finance income and expense

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

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

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

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

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

转让一组保险合同或终止确认一份保险合同时，本集团将保险财务收入或开支重新分类至损益，作为先前在其他全面收益中确认的组别(或合约)任何剩余金额作重新分类调整。

在年金业务方面，已签发保险合同的保险财务收入或开支并无分拆，原因为相关金融资产按公允价值基础管理，并以公允价值计量且其变动计入损益。

(vi) 所持有再保险合约的收入或开支净额

本集团在综合收益表及综合全面收益表中列示从再保险公司收回的预期净额以及所支付的再保险保费的分配。本集团将根据相关合约索赔的再保险现金流量视为所持有的再保险合约下预期补偿的索赔的一部分。直接与亏损性合约再保险亏损收回有关的金额计入为可向再保险公司收回的金额。对于相关合约非索赔再保险现金流量(例如若干类型的分出佣金)，其被视为已付的再保险保费减少。已付再保险保费的分配指与本集团预计支付代价的服务相关的剩余保险范围的资产变动总额。

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

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

(vi) Net income or expense from reinsurance contracts held

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

2.23. 转移重大保险风险的贷款

本集团签发的合约具有将贷款部分与透过免除借款人的未偿债务补偿借款人(例如偿还贷款余额和支付利息)的协议结合的特点(如特定的不确定未来事件对借款人产生不利影响(例如死亡))。如果指定的不确定的未来事件发生,则该等合约转移的保险风险主要来自向借款人提供偿还最高未偿债务金额的担保。采纳香港财务报告准则第17号后,贷款部分不再获允许与保险合同分开入帐。另一方面,香港财务报告准则第9号允许对此类合约的两个组成部分进行整体会计处理。本集团已将香港财务报告准则第9号应用于该等合约。本集团业务模式的目标为持有附有保险的相关贷款,以收取合约现金流量直至到期(而非出售)。然而,由于本集团的信用风险乃以相关抵押品价值的表现换取偿还贷款余额和支付利息,故鉴于无追索权的特点,该等合约的现金流量未能符合「仅用于支付本金和利息」的测试。因此,根据香港财务报告准则第9号,该等合约(包括整个贷款和保险部分)以公允价值计入损益计量。该等贷款的公允价值乃根据收益法,透过按市场参与者在类似资产定价时所使用的利率将未来现金流量(包括年金支出、保费及利息收入、贷款提前还款、抵押物业价值等)贴现至现值而厘定。

2.24. 风险储备

对于一般保险业务来说,根据有关监管指引及在董事认为适当的情况下,取决于相关产品,将所赚取的相关费或保险保费的50%或75%,在一段时间内,按《保险业条例》基准预留作为风险储备。期内可自风险储备提取以应付超额申索。于各呈报期末,风险储备的未动用结余可拨回至保留溢利。

2.23. Loans that transfer significant insurance risk

There are contracts issued by the Group with a feature combining a loan component with an agreement to compensate the borrowers by 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. 财务风险管理

3.1. 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)发展基建融资业务；(iv)为参与的贷款机构所批出以香港住宅物业、人寿保单及其他资产(如适用)作抵押的按揭贷款及安老按揭贷款，提供按揭保险；(v)受香港特别行政区政府(「政府」)委托经营一个为参与的贷款机构借予本地中小型企业(「中小企」)的贷款提供担保的计划，并为政府经营一个为参与的贷款机构借予个别失业人士的贷款提供百分百担保的计划；及(vi)于或自香港提供终身年金产品。根据其性质，本集团业务主要使用金融工具包括现金、贷款、债务、投资及衍生工具。

本集团的业务面对多种财务风险，该等业务涉及分析、评估、承担及管理一定程度的风险或风险组合。本集团于维持财务表现过程中审慎管理风险。

企业风险管理委员会乃于集团层面设立监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由本公司各管理委员会(包括基建融资及证券化投资委员会、信贷委员会、资产负债管理委员会、交易核准委员会、环境、社会及管治委员会及营运风险管理委员会)监控及定期检讨，并向企业风险管理委员会报告。

3. Financial risk management

3.1. Strategy in using financial instruments

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

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

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

基建融资及证券化投资委员会对所有基建贷款投资进行监督及审批。信贷委员会监察资产收购的信贷政策及标准。资产负债管理委员会监察经董事局批准的市场风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价基础及风险。成立环境、社会及管治委员会乃为经考虑相关规定及指引后指导及监督环境、社会及管治策略的发展及实行。营运风险管理委员会负责确保所有运作部门，都采取有效的营运风险及内部监控机制。该委员会也会负责就运作部门在政策、监控和管理等运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，该委员会会确保尽快采取恰当的纠正措施。此外，集团内部审核部负责独立审查本集团的内部监控系统。

本集团已成立长寿风险委员会以管理本集团所承担的长寿风险。其职责包括批准长寿风险管理政策和对冲交易，以及检讨本集团所取得的长寿经验及其承担的风险。其亦监测及分析整体趋势、科技变化及其对人类寿命的影响。

就一般保险业务而言，香港按揭保险有限公司（「按揭保险公司」）已成立风险委员会，其作为独立监督委员会，负责协助其董事局监督风险管理架构的实施及管理按揭保险公司所面临的所有风险。至于香港年金有限公司（「香港年金公司」），则成立风险委员会以管理全企业的风险事宜，包括财务及非财务风险。

最重要的风险类型为信贷风险、市场风险（包括货币风险、利率风险及股票价格风险）、流动资金风险及保险风险。

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

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

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

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

3.2. 信贷风险

本集团主要金融资产为其现金及短期资金、证券投资、外汇基金存款、贷款组合及由政府提供百分百担保的贷款(包括百分百中小企业融资担保计划及百分百担保贷款专项计划)。流动资金及证券投资的信贷风险有限,因为交易对手主要是主权国、半主权国机构、银行及公司,其信贷评级须符合按照董事局批准的投资指引的最低要求。香港年金公司及按证保险公司的资本及香港年金公司保费收入存放于香港金融管理局(「香港金管局」)管理的外汇基金。由于交易对手为政府,故外汇基金存款的信贷风险非常有限。就由政府提供百分百担保的贷款而言,贷款的信贷违约风险由政府全额担保。

本集团的信贷风险主要来自其贷款组合,即借款人于款项到期时未能全数偿还的风险。因此本集团就管理信贷风险订下审慎政策。

为维持贷款组合的素质,本集团采取审慎风险管理框架:(i)按既定准则挑选核准卖方;(ii)采取审慎的资产购买准则;(iii)进行有效及深入的尽职审查程序;(iv)实行健全的项目架构及融资文件记录;(v)持续监察及审查制度;及(vi)确保较高风险的资产或交易有足够的保障。

本集团尤其注重对问题贷款进行持续信贷审查。业务部门将监控该等贷款,并尽力为收回款项采取如与借款人制定宽减计划从而加强贷款回收力度。根据信贷委员会批准的指引为贷款定期进行减值评估,减值拨备亦于收益表扣除。

3.2. Credit risk

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

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

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

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

抵押品及其他信贷安排加强措施

本集团已实施关于接受用以减低信贷风险的特定类别的抵押品的指引。该等指引定期进行检讨。

贷款组合及政府提供百分百担保的贷款

住宅按揭贷款组合的主要抵押品类型包括位于香港的物业。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。住宅按揭贷款组合和租购应收帐款一般有充足的抵押。目前物业抵押品的价值是以公开指数按组合基础而确定。基建贷款组合的主要抵押品类型包括借款人资产的抵押权益及转让主要项目合约文件及／或银行帐户的押记，惟实际抵押品因应不同项目而异。

就政府提供百分百担保的贷款而言，由于有关贷款的信贷违约风险由政府提供全额担保，故并无寻求抵押品。更多详情请参阅附注 19。

银行定期存款、证券投资及外汇基金存款

银行定期存款一般不寻求抵押，因为其交易对手的性质，和短期内到期，故被视为低风险。证券投资及外汇基金存款一般没有抵押。

Collateral and other credit enhancements

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

Loan portfolio and loans with 100% guarantee from the Government

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

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

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

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

衍生金融工具

本集团与所有衍生工具之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。本集团亦跟所有交易对手，与主协议同时执行信贷支持附件。根据信贷支持附件，双方可以透过转移抵押品，减轻未平仓时存在的交易对手风险。

至于金融工具，如衍生工具，本集团按照投资指引及信贷风险政策所制定的交易对手风险限额予以监察。交易对手风险限额由信贷风险委员会每年定期检讨。无论于何时，交易对手风险的上限为对本集团有利的工具（即公平值为正数的资产）的现有公平值，就衍生工具而言，公平值仅占合约价值或用于反映未平仓工具数量的估算价值的小部分。交易对手风险作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

结算风险存在于任何以现金、证券或股票支付并期望收取相应现金、证券或股票的情况。为涵盖本集团于任何单一日期因市场交易产生的所有结算风险的总额，对每名交易对手均设有每日结算限额。

Derivative financial instruments

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

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

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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

预期信贷亏损计量

就金融资产而言，将应用下述信贷风险模型：

本集团于初始确认资产时，评估其违约率，以及于各呈报期持续评估信贷风险是否有明显增加。为评估信贷风险有否明显增加，本集团将资产于呈报日的违约风险与资产于初始确认时的违约风险进行比较。评估考虑可用合理及辅助性前瞻资料，并纳入下述指标：

- 外部信贷评级(尽可能取得)；
- 业务、财务或经济状况的实际或预期重大不利变动，而预期对借款人履行责任的能力构成重大改变；
- 相同借款人的其他金融工具的信贷风险明显增加；
- 支持其责任的抵押品价值或第三方担保或信贷安排加强措施的质素发生重大变动；及
- 借款人预期表现及行为的重大变动，包括该组合内借款人付款状况变动及借款人财务状况变动。

本集团采用三阶段方法计量贷款组合、现金及短期资金以及按摊销成本入帐及以公平值变化计入其他全面收益的证券投资的预期信贷亏损，金融资产自初始确认后根据信贷质素的变化按以下三个阶段进行转移：

Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

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

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

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

第一阶段：12个月预期信贷亏损

对于初始确认后信贷风险未显著增加及于产生时未出现信贷减值的其预期年限信贷亏损中与未来12个月内发生的违约率相关的亏损部份被确认。

第二阶段：预期年限信贷亏损 — 未发生信贷减值

对于信贷风险，自初始确认后信贷风险显著增加但未发生信贷减值，则确认预期年限信贷亏损。

第三阶段：预期年限信贷亏损 — 信贷减值

当一项或多项事件对金融资产的估计未来现金流量产生不利影响时，该资产即评估为发生信贷减值。对于发生信贷减值的金融资产，确认预期年限信贷亏损，其利息收入的计算按应用实际利率于摊销成本（扣除减值拨备）而非帐面总值来计算。

预期信贷亏损源自不偏不倚和概率加权估计的预期亏损。预期信贷亏损的金额使用减值拨备帐确认，此帐户中的变动计入损益表。

于初始确认时，需要为未来12个月内可能发生的违约事件导致的预期信贷亏损（「12个月预期信贷亏损」）计提减值拨备。于各呈报日，本集团通过比较呈报日与初始确认日之间预期年期发生的违约风险，评估自初始确认后金融资产的信贷风险是否显著增加。倘信贷风险大幅增加，则需要为金融资产的预期年期内所有可能发生的违约事件（「预期年限信贷亏损」）均计提减值拨备。如在随后的一段时间内，信贷质量得到改善并扭转自初始确认以来任何先前评估的信贷风险显著增加，减值拨备则将从预期年限信贷亏损恢复为12个月预期信贷亏损。

Stage 1: 12-month ECLs

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

Stage 2: Lifetime ECLs — not credit impaired

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

Stage 3: Lifetime ECLs — credit impaired

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

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

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

倘并无合理预期可收回，例如债务人未能与本集团订立还款计划，该金融资产将予以注销。在所有必要程序基本完成并且已确定亏损金额后，贷款将予以注销。在注销贷款的情况下，本集团继续进行强制执行活动以尝试收回到期应收款项。倘收回有关款项，则在损益中确认。

由于金额并不重大，故并无就应收利息及汇款、按金及其他资产计提减值拨备。

本集团将贷款按其信贷风险分为三类，以及如何确定各类别的贷款亏损拨备。

(a) 政府提供百分百担保的贷款

诚如附注 19 所述，该等贷款由政府提供全额担保。本集团使用三个类别反映该等贷款的信贷风险：

第一阶段：指具有较低违约风险的良好贷款，且借款人有足够能力履行合约现金流量。

第二阶段：指自购入以来信贷风险大幅增加的贷款，如利息或本金逾期支付介乎30天至60天。

第三阶段：指信贷风险大幅增加，利息或本金逾期支付超过60天的贷款，或银行已提交违约通知书的贷款。

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

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

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

(a) Loans with 100% guarantee from the Government

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

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

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

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

由于该等贷款的违约亏损由政府作全额担保，考虑到政府的违约风险甚微，故并无确认减值拨备。

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

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二四年十二月三十一日 As at 31 December 2024		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	74,154,028	1,754,591	6,874,079	82,782,698
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	74,154,028	1,754,591	6,874,079	82,782,698

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二三年十二月三十一日 As at 31 December 2023		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	92,050,026	2,015,090	3,297,240	97,362,356
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	92,050,026	2,015,090	3,297,240	97,362,356

(b) 贷款组合

本集团预期信贷亏损贷款模型的假设概述如下：

(b) Loan portfolio

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

类别 Category	类别的定义 Definition of category	确认预期信贷亏损拨备的基础 Basis for recognition of ECL provision
第一阶段 Stage 1	借款人违约风险较低，并有足够能力履行合约现金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12个月预期信贷亏损（如资产的预期年期少于12个月，则预期亏损按其预期年期计量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二阶段 Stage 2	贷款的信贷风险大幅增加；如利息及／或本金还款逾期超过30天，则假定为信贷风险显著增加。 Loans for which there is a significant increase in credit risk; a significant increase in credit risk is presumed if interest and/or principal repayments are more than 30 days past due.	预期年限信贷亏损 — 未发生信贷减值 Lifetime ECLs — not credit impaired
第三阶段 Stage 3	利息及／或本金还款逾期90天、借款人破产或收回物业。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	预期年限信贷亏损 — 信贷减值 Lifetime ECLs — credit impaired
撤销 Write-off	并无合理预期可收回逾期利息及／或本金还款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撤销资产 Asset is written off

然而，在若干情况下，本集团对所持有的任何信贷安排加强措施前，内部或外部资料显示本集团不可能全数收取未偿还合约金额时，本集团将贷款视作违约。

在贷款期限内，本集团及时为预期信贷亏损作适当拨备，以应对其信贷风险。在计算预期信贷亏损率时，本集团考虑每类贷款组合的历史亏损率，并以前瞻性宏观经济数据作出调整。

按摊销成本列帐的贷款组合包括住宅按揭贷款组合、基建贷款及其他（租购应收帐款及小型贷款）。

本集团已就按揭贷款及按组合基准评估的租购应收帐款采用若干经济周期阶段。按不同经济周期阶段分配不同概率以进行评估。按照市场前景，信贷委员会成员得出有关各经济周期阶段的可能性意见。违约概率乃基于不同经济周期阶段及相应违约概率的加权平均数计算。

就按个别项目基准评估的基建贷款而言，本集团已根据全球经济前景、相关地区的经济指标、特定行业数据，并考虑任何特别事件的影响后，选择前瞻性看法。基建贷款按不同情景予以评级。已制定概率表以根据各前瞻性看法厘定各情景下的概率。

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

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

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

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

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

下表格有按摊销成本列帐的贷款组合的信贷风险分析。

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

于二零二四年十二月三十一日 As at 31 December 2024		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	2,807,202	3,844	5,501	2,816,547
基建贷款	Infrastructure loans	7,290,487	–	–	7,290,487
其他	Others	69,504	–	2,221	71,725
		10,167,193	3,844	7,722	10,178,759
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(6,849)	–	–	(6,849)
基建贷款	Infrastructure loans	(52,940)	–	–	(52,940)
其他	Others	(259)	–	(1,594)	(1,853)
		(60,048)	–	(1,594)	(61,642)
帐面值	Carrying amount	10,107,145	3,844	6,128	10,117,117

于二零二三年十二月三十一日 As at 31 December 2023		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	2,795,317	5,042	4,501	2,804,860
基建贷款	Infrastructure loans	7,361,398	–	–	7,361,398
其他	Others	87,938	–	2,441	90,379
		10,244,653	5,042	6,942	10,256,637
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(2,134)	–	–	(2,134)
基建贷款	Infrastructure loans	(22,555)	–	–	(22,555)
其他	Others	(184)	–	(1,347)	(1,531)
		(24,873)	–	(1,347)	(26,220)
帐面值	Carrying amount	10,219,780	5,042	5,595	10,230,417

于二零二四年十二月三十一日
的贷款组合减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for loan portfolio as at 31
December 2024 reconciles to the opening impairment
allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日的 减值拨备	Impairment allowance as at 1 January 2023	13,222	5	1,447	14,674
已购买的贷款及还款	Loans purchased and repayment	10,033	—	—	10,033
阶段变动所产生的 减值计量净额	Net measurement of impairment arising from changes of stage	—	(5)	—	(5)
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	1,618	—	217	1,835
收回未撤销贷款	Recoveries of loans not written-off	—	—	(32)	(32)
		11,651	(5)	185	11,831
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	(285)	(285)
于二零二三年十二月 三十一日的减值拨备 (附注 20)	Impairment allowance as at 31 December 2023 (Note 20)	24,873	—	1,347	26,220
已购买的贷款及还款	Loans purchased and repayment	27,402	—	—	27,402
阶段变动所产生的 减值计量净额	Net measurement of impairment arising from changes of stage	—	22	—	22
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	7,773	—	264	8,037
收回未撤销贷款	Recoveries of loans not written-off	—	—	(39)	(39)
		35,175	22	225	35,422
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	(22)	22	—
撤销	Write-offs	—	—	—	—
于二零二四年十二月 三十一日的减值拨备 (附注 20)	Impairment allowance as at 31 December 2024 (Note 20)	60,048	—	1,594	61,642
贷款减值拨备变动	Change in loan impairment allowance	35,175	22	225	35,422
贷款承担额减值 拨备变动净额	Net change in loan commitment impairment allowance	(2,211)	—	—	(2,211)
收回已撤销贷款	Recoveries of loans previously written-off	—	—	(128)	(128)
于截至二零二四年 十二月三十一日止年度 于损益确认的减值拨备 变动总额(附注 14)	Total change in impairment allowance recognised in profit or loss for year ended 31 December 2024 (Note 14)	32,964	22	97	33,083
于截至二零二三年 十二月三十一日止年度 于损益确认的减值拨备 变动总额(附注 14)	Total change in impairment allowance recognised in profit or loss for year ended 31 December 2023 (Note 14)	18,710	(5)	(327)	18,378

(c) 现金及短期资金

于二零二四年十二月三十一日的现金及短期资金减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二三年一月一日的减值拨备	Impairment allowance as at 1 January 2023	3,104
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,043
于二零二三年十二月三十一日的 减值拨备(附注 16)	Impairment allowance as at 31 December 2023 (Note 16)	4,147
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,502
于二零二四年十二月三十一日的 减值拨备(附注 16)	Impairment allowance as at 31 December 2024 (Note 16)	5,649

根据经批准的投资指引，本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2024 reconciles to the opening impairment allowance as follows:

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

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

考虑到所有存款银行均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此期内确认的减值拨备仅限于第一阶段的12个月预期信贷亏损。年内，减值拨备增加乃主要由于银行存款增加所致，并无转拨至第二阶段及第三阶段。

于二零二四年十二月三十一日及二零二三年十二月三十一日，可接受的最低短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

(d) 证券投资

证券投资由债务证券及投资基金组成，而债务证券则包括传统债务证券及基建相关债券。

根据经批准的投资指引，传统债务证券的投资为仅可达到特定最低信贷评级的债务证券。资产负债管理委员会对按评级别划分的投资进行监察及检讨。以项目资产及其他典型基建融资的履约担保方案作为担保的基建相关债券的投资，乃受基建融资及证券化投资委员会管理及监察。

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

As at 31 December 2024 and 31 December 2023, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) Investment securities

Investment securities are composed of debt securities and investment funds, while debt securities comprise conventional debt securities and infrastructure-related bonds.

According to the approved investment guidelines, conventional debt securities can only be invested with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO. Investment in infrastructure-related bonds which are secured by project assets and other typical security package for infrastructure financing, is governed and monitored by IFSIC.

根据外部信贷评级机构的评级（标准普尔、穆迪及惠誉）或基于外部信贷评级机构提供的评级模型进行的内部评级，下列为呈报期末债务证券按评定级别的分析。如证券本身没有特定的发行评级，则采用证券发行人的评级呈报。

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

于二零二四年十二月三十一日 As at 31 December 2024		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	182,621	665,399	848,020
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	2,745,410	6,790,367	9,535,777
A-至A+/A3至A1	A-to A+/A3 to A1	793,790	7,153,171	7,946,961
BBB*	BBB*	–	501,383	501,383
总额	Total	3,721,821	15,110,320	18,832,141

* 基建相关债券

* Infrastructure-related bonds

于二零二三年十二月三十一日 As at 31 December 2023		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	395,913	395,913
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	1,622,326	3,878,862	5,501,188
A-至A+/A3至A1	A- to A+/A3 to A1	887,211	10,303,881	11,191,092
总额	Total	2,509,537	14,578,656	17,088,193

下表载有已确认减值拨备的证券投资的信贷风险分析。于期内，并无转拨至第二阶段及第三阶段。

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

	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二四年十二月三十一日 As at 31 December 2024	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值 — 以公允价值变化计入 — 其他全面收益	Gross carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按摊销成本列帐	— amortised cost	—	—	15,110,320
减值拨备 — 按摊销成本列帐	Impairment allowance — amortised cost	—	—	(4,850)
帐面值 — 以公允价值变化计入 — 其他全面收益	Carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按摊销成本列帐	— amortised cost	—	—	15,105,470
	18,827,291	—	—	18,827,291

	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二三年十二月三十一日 As at 31 December 2023	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值 — 以公允价值变化计入 — 其他全面收益	Gross carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	—	—	14,578,656
减值拨备 — 按摊销成本列帐	Impairment allowance — amortised cost	—	—	(4,671)
帐面值 — 以公允价值变化计入 — 其他全面收益	Carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	—	—	14,573,985
	17,083,522	—	—	17,083,522

于二零二四年十二月三十一日
的证券投资减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for investment securities
as at 31 December 2024 reconciles to the opening
impairment allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日 Impairment allowance 的减值拨备 as at 1 January 2023					
— 以公允价值变化计入 — FVOCI 其他全面收益		398	—	—	398
— 按摊销成本列帐 — amortised cost		4,582	—	—	4,582
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period					
— 以公允价值变化计入 — FVOCI (Note 14) 其他全面收益 (附注 14)		477	—	—	477
— 按摊销成本列帐 — amortised cost (附注 14) (Note 14)		89	—	—	89
于二零二三年十二月 Impairment allowance 三十一日的减值拨备 as at 31 December 2023					
— 以公允价值变化计入 — FVOCI 其他全面收益		875	—	—	875
— 按摊销成本列帐 — amortised cost (附注 21(c)) (Note 21(c))		4,671	—	—	4,671
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period					
— 以公允价值变化计入 — FVOCI (Note 14) 其他全面收益 (附注 14)		147	—	—	147
— 按摊销成本列帐 — amortised cost (附注 14) (Note 14)		179	—	—	179
于二零二四年十二月 Impairment allowance 三十一日的减值拨备 as at 31 December 2024					
— 以公允价值变化 — FVOCI 计入其他全面收益		1,022	—	—	1,022
— 按摊销成本列帐 — amortised cost (附注 21(c)) (Note 21(c))		4,850	—	—	4,850

(i) 按摊销成本列帐的证券投资

按摊销成本列帐的证券投资包括上市及非上市债务证券。于二零二四年十二月三十一日的按摊销成本列帐的证券投资减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二三年一月一日的减值拨备	Impairment allowance as at 1 January 2023	4,582
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	89
于二零二三年十二月三十一日的 减值拨备(附注 21(c))	Impairment allowance as at 31 December 2023 (Note 21(c))	4,671
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	179
于二零二四年十二月三十一日的 减值拨备(附注 21(c))	Impairment allowance as at 31 December 2024 (Note 21(c))	4,850

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信贷评级或内部信贷评级(根据外部信贷评级机构提供的评级模型进行)及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

(i) Investment securities at amortised cost

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2024 reconciles to the opening impairment allowance as follows:

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

所有按摊销成本列帐的
 证券投资的信贷风险于
 二零二四年十二月
 三十一日被视作并无大
 幅增加，因此截至二零
 二四年十二月三十一日
 止年度确认的减值拨备
 仅限于第一阶段下的12
 个月预期信贷亏损。年
 内，减值拨备增加乃主
 要由于按摊销成本列帐
 的投资证券增加所致。

All of these investment securities carried at
 amortised cost are considered with no significant
 increase in credit risk as at 31 December 2024,
 and thus the impairment allowance recognised
 for the year ended 31 December 2024 was limited
 to 12-month ECLs under Stage 1. During the
 year, the increase in the impairment allowance
 was mainly due to the increase in investment
 securities at amortised cost.

(ii) 以公允价值变化计入其他
 全面收益的证券投资

以公允价值变化计入其他
 全面收益的证券投资包
 括上市及非上市债务证
 券。于二零二四年十二
 月三十一日的以公允
 价值变化计入其他全面
 收益的证券投资减值拨
 备与期初减值拨备对
 帐如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed
 and unlisted debt securities. The impairment
 allowance on investment securities at FVOCI as
 at 31 December 2024 reconciles to the opening
 impairment allowance as follows:

		千港元 HK\$'000
于二零二三年一月一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 1 January 2023	398
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	477
于二零二三年十二月三十一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 31 December 2023	875
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	147
于二零二四年十二月三十一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 31 December 2024	1,022

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能经济结果为有关组合最适当看法。已制定的概率表以就前瞻性看法厘定概率。

鉴于所有以公允价值变化计入其他全面收益的证券投资均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此截至二零二四年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于以公允价值变化计入其他全面收益的证券投资增加所致。

于拟备预期信贷亏损时，信贷委员会基于市况、实体经济及指定期间的历史宏观经济变量，得出三种前瞻性看法（即良好、正常及低迷），以根据每种前瞻性看法制定三种情景（即乐观、基本及消极）的机率评级。良好看法假设很大可能出现乐观情况结果，而低迷看法则假设很大可能出现消极情况结果。选择指定期间内历史数据时，均会涵盖了经济周期内高峰值及最低值，以确保所选择的情景并无偏颇。

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

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 2024 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at FVOCI.

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

于二零二四年十二月三十一日，鉴于市况，本集团的基建贷款、存款及债务投资于各经济情景（基本情况、消极情况及乐观情况）下的指定权重与二零二三年十二月三十一日的指定权重相同，该等资产按（外部或内部）信贷评级计提减值拨备，并构成减值拨备总额的大部分。

(e) 预期信贷亏损的敏感度分析

本集团按前瞻性看法应用三种可替代的宏观经济情景（基本情况、消极情况及乐观情况），以反映一系列将来可能出现结果的概率加权藉以估计预期信贷亏损。下表提供按照正常、低迷及良好的前瞻性看法就本集团基建贷款、存款及债务投资组合计提减值拨备的概约水平：

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2024, were maintained at the same weightings as at 31 December 2023 in view of market conditions, for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

(e) Sensitivity analysis of ECL

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

		2024	2023
		呈报预期信贷 亏损变动金额	呈报预期信贷 亏损变动金额
		Amount	Amount
		change from the reported ECL	change from the reported ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(减少)	增加／(减少)
		Increase/ (decrease)	Increase/ (decrease)
预期信贷亏损：	ECL:		
— 正常看法	— normal view	(32,965)	(16,541)
— 低迷看法	— bad view	—	—
— 良好看法	— good view	(39,200)	(20,078)

- (f) 在未计所持有抵押品或其他信贷安排加强措施下，本集团金融资产的最高信贷风险与其账面总额相等。

- (g) 信贷减值贷款

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	2,221	2,441
有关垫款的贷款减值 拨备— 第三阶段	Allowance for loan impairment in respect of such advances — Stage 3	(1,594)	(1,347)
		627	1,094

于二零二四年十二月三十一日及二零二三年十二月三十一日，住宅按揭贷款组合并无信贷减值贷款。评估贷款减值拨备时，已考虑就减值贷款持有的抵押品。

- (h) 收回物业

本集团收回作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售，所得款项用于减少未偿还债项。收回物业于财务状况表内归类于「其他资产」项目下。如果在偿还债务后尚有剩余款项，将根据适用的法律，分配给资产的受益人。

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

- (g) Credit-impaired loans

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2024 and 31 December 2023. Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

- (h) Repossessed properties

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

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

3.3. 市场风险

本集团承担的市场风险是指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股票产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价（如利率、信贷差、汇率及股价）波动水平变动的风险。本集团所面对市场风险主要来自对公司具有不同价格重订特性的金融工具的利率管理而产生，或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲，透过利率掉期对冲发行定息债券大部分现有利率风险，将浮息资金与浮息资产作出更好配对。本集团亦采用跨货币掉期，分别用作公平值对冲和经济对冲，藉以对冲以外币定价发行的债券及资产的净风险。

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。该委员会会定期召开会议对金融市场及资产负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具、债务和投资市场执行交易。中台部门监察对风险限额的遵守情况及进行压力测试以评估在极端状况下可能产生的亏损规模。压力测试结果由资产负债管理委员会进行检讨。

3.3. Market risk

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

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

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零二四年十二月三十一日平行下移20个基点，将使未来12个月的利息收入净额增加少于100万港元（二零二三年：少于100万港元）。类似的平行上移，将使未来12个月的利息收入净额减少少于100万港元（二零二三年：少于100万港元）。

于二零二四年十二月三十一日，如该日利率平行下移20个基点，年内溢利将增加约3,000万港元（二零二三年：3,900万港元），于二零二四年十二月三十一日的公平值储备增加约2,000万港元（二零二三年：1,400万港元）。如利率平行上移20个基点，年内溢利将减少3,000万港元（二零二三年：3,900万港元），而公平值储备将下调约1,900万港元（二零二三年：1,400万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元汇率下跌100点子，年内溢利将增加约1,400万港元（二零二三年：1,000万港元）。反之，如港元兑美元汇率上升100点子，则年内溢利将减少约1,400万港元（二零二三年：1,000万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加20万港元（二零二三年：50万港元）。反之，如港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少20万港元（二零二三年：50万港元）。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2024 would increase the future net interest income for the next twelve months by less than HK\$1 million (2023: less than HK\$1 million) and decrease by less than HK\$1 million (2023: less than HK\$1 million) for a similar upward parallel shift.

As at 31 December 2024, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by around HK\$30 million (2023: HK\$39 million) and the fair value reserve would have been higher by around HK\$20 million (2023: HK\$14 million) as at 31 December 2024. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$30 million (2023: HK\$39 million) and the fair value reserve would have been lower by around HK\$19 million (2023: HK\$14 million).

As at 31 December 2024, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK\$14 million higher (2023: HK\$10 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK\$14 million lower (2023: HK\$10 million).

As at 31 December 2024, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been higher by HK\$0.2 million (2023: HK\$0.5 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been lower by HK\$0.2 million (2023: HK\$0.5 million).

本集团面临因外汇基金存款回报率变动产生的财务风险，有关回报率乃于每年厘定（有关存款包括投资组合，其回报率将于一月重新厘定，而长期增长组合的回报将于来年三月才能厘定）。于二零二四年十二月三十一日，倘若本年度的回报率上升／下跌0.1%，在所有其他可变因素保持不变的情况下，估计本集团来自外汇基金存款的收入将增加／减少约3,800万港元（二零二三年：3,400万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如交易所买卖基金的价格下跌1%，年内溢利将减少约10万港元（二零二三年：10万港元）。反之，如交易所买卖基金的价格上升1%，年内溢利将增加约10万港元（二零二三年：10万港元）。

上升或下降反映管理层对利率、汇率及股价在十二个月期间可能的合理变动所作出评估。

利率曲线变动对保险及再保险合同带动的税前溢利及权益的影响分析载于附注3.3(c)。

(a) 外币风险

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险的限额，并每日进行监察。在融资方面，中期债券发行计划下多种货币的特质，容许本集团发行包括美元、人民币、新加坡元、英镑、澳元、欧元及日圆等主要货币的债券。所有外币债券均对冲为港元或美元。

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 2024, if there were an increase/decrease of 0.1% in the current year rate of return, it is estimated that, with all other variables held constant, the Group's income from the placements with the Exchange Fund would have increased/decreased by approximately HK\$38 million (2023: HK\$34 million).

As at 31 December 2024, with all other variables held constant, if the price of exchange-traded funds had decreased by 1%, profit for the year would have been around HK\$0.1 million lower (2023: HK\$0.1 million). Conversely, if the price of exchange-traded funds had increased by 1%, profit for the year would have been around HK\$0.1 million higher (2023: HK\$0.1 million).

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

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

(a) Foreign currency exposure

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

下表概列本集团的外币汇率风险。表内所载为按帐面值列示的资产与负债，并按货币种类分类。

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

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二四年 十二月三十一日	As at 31 December 2024				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	51,641,868	992,467	12,847 [^]	52,647,182
应收利息及汇款	Interest and remittance receivables	2,200,462	741,030	279,887	3,221,379
衍生金融工具	Derivative financial instruments	664,618	–	–	664,618
政府提供百分百担保 的贷款	Loans with 100% guarantee from the Government	82,782,698	–	–	82,782,698
贷款组合净额	Loan portfolio, net				
— 以公允价值变化计入 损益	— FVPL	2,596,858	–	–	2,596,858
— 按摊销成本列帐	— amortised cost	3,539,734	5,511,228	1,066,155 ^{^^}	10,117,117
证券投资：	Investment securities:				
— 以公允价值变化计入 其他全面收益	— FVOCI	494,313	2,159,566	1,067,942 ^{^^^}	3,721,821
— 以公允价值变化计入 损益	— FVPL	1,318	8,456	–	9,774
— 按摊销成本列帐	— amortised cost	1,846,188	12,277,696	981,586 ^{^^^^}	15,105,470
外汇基金存款	Placements with the Exchange Fund	49,244,684	–	–	49,244,684
按金及其他资产	Deposits and other assets	71,423	308,900	88	380,411
金融资产总额	Total financial assets	195,084,164	21,999,343	3,408,505	220,492,012
金融负债	Financial liabilities				
应付利息	Interest payable	2,454,023	612,558	275,743	3,342,324
应付帐项、应计开支 及其他负债	Accounts payable, accrued expenses and other liabilities	2,210,375	1,922,291	–	4,132,666
衍生金融工具	Derivative financial instruments	1,740,649	–	–	1,740,649
已发行债务证券	Debt securities issued	103,576,603	26,302,558 [*]	18,420,475 ^{**}	148,299,636
金融负债总额	Total financial liabilities	109,981,650	28,837,407	18,696,218	157,515,275
持仓净额 [#]	Net position [#]	60,992,512	(6,838,064)	(15,287,713)	38,866,735
资产负债表外净 名义持仓 ^{##}	Off-balance sheet net notional position ^{##}	(34,136,902)	18,058,822	15,241,661	(836,419)

^	总额包括1,200万港元的澳元现金及短期资金及40万港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$12 million and renminbi of HK\$0.4 million.
^^	总额包括11亿港元按摊销成本列帐的澳元贷款组合净额。	^^	Amounts included loan portfolio, net at amortised cost in Australian dollars of HK\$1.1 billion.
^^^	总额包括11亿港元以公允价值变化计入其他全面收益的人民币证券投资。	^^^	Amounts included investment securities at FVOCI in renminbi of HK\$1.1 billion.
^^^^	总额包括5亿港元的人民币及4亿港元的欧元按摊销成本列帐的证券投资。	^^^^	Amounts included investment securities at amortised cost in renminbi of HK\$0.5 billion and Euro of HK\$0.4 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括6亿港元的澳元债务证券及176亿港元的人民币债务证券，并全数对冲为港元。	**	Amounts included debt securities issued in Australian dollars of HK\$0.6 billion and renminbi of HK\$17.6 billion, fully hedged into Hong Kong dollars.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年 十二月三十一日	As at 31 December 2023				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	49,456,858	2,326,572	37,621^	51,821,051
应收利息及汇款	Interest and remittance receivables	1,756,009	1,123,738	490,631	3,370,378
衍生金融工具	Derivative financial instruments	828,542	—	—	828,542
政府提供百分百担保 的贷款	Loans with 100% guarantee from the Government	97,362,356	—	—	97,362,356
贷款组合净额	Loan portfolio, net				
— 以公允价值变化计入 损益	— FVPL	1,907,045	—	—	1,907,045
— 按摊销成本列帐	— amortised cost	3,523,735	5,520,608	1,186,074^^	10,230,417
证券投资：	Investment securities:				
— 以公允价值变化计入 其他全面收益	— FVOCI	—	1,785,727	723,810	2,509,537
— 以公允价值变化计入 损益	— FVPL	1,308	8,562	—	9,870
— 按摊销成本列帐	— amortised cost	3,709,195	9,378,134	1,486,656^^^	14,573,985
外汇基金存款	Placements with the Exchange Fund	34,070,393	—	—	34,070,393
按金及其他资产	Deposits and other assets	1,050,545	523,531	91	1,574,167
金融资产总额	Total financial assets	193,665,986	20,666,872	3,924,883	218,257,741
金融负债	Financial liabilities				
应付利息	Interest payable	2,153,898	1,057,906	472,611	3,684,415
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities	3,067,433	1,040,036	—	4,107,469
衍生金融工具	Derivative financial instruments	2,825,522	—	—	2,825,522
已发行债务证券	Debt securities issued	105,581,434	30,424,259*	25,712,804**	161,718,497
金融负债总额	Total financial liabilities	113,628,287	32,522,201	26,185,415	172,335,903
持仓净额#	Net position#	61,242,817	(11,855,329)	(22,260,532)	27,126,956
资产负债表外净 名义持仓##	Off-balance sheet net notional position##	(44,000,532)	20,124,483	22,221,762	(1,654,287)

^ 总额包括3,400万港元的澳元现金及短期资金及400万港元的人民币现金及短期资金。

^^ 总额包括12亿港元按摊销成本列帐的的澳元贷款组合净额。

^^^ 总额包括15亿港元按摊销成本列帐的人民币证券投资。

* 全数对冲为港元。

** 总额包括12亿港元的澳元债务证券及243亿港元的人民币债务证券，并全数对冲为港元。

「持仓净额」指资产总额与负债总额的差额。

「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。

^ Amounts included cash and short-term funds in Australian dollars of HK\$34 million and renminbi of HK\$4 million.

^^ Amounts included loan portfolio, net at amortised cost in Australian dollars of HK\$1.2 billion.

^^^ Amounts included investment securities at amortised cost in renminbi of HK\$1.5 billion.

* Fully hedged into Hong Kong dollars.

** Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$24.3 billion, fully hedged into Hong Kong dollars.

"Net position" represents the difference between total assets and total liabilities.

"Off-balance sheet net notional position" represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group's exposure to currency movements and their fair values.

(b) 现金流量及公平值利率风险

现金流量利率风险指金融工具的未来现金流量，将随着市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随着市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公平值利率风险及现金流量利率风险。由于利率变动，息差可能会扩阔，但倘若发生未能预计的波动，则亦会收窄或引致亏损。资产负债管理委员会设定息率错配水平的限额，并定期对该限额进行监控。

下表概述本集团所面对的利率风险，并按帐面值列示的资产及负债，而资产及负债则按重新定息日或到期日(以较早者为准)分类。衍生金融工具(主要用于减低本集团于利率波动承担的风险)的帐面值列于「不计息」项目中。

(b) Cash flow and fair value interest rate risk

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

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Non- interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024						
金融资产	Financial assets						
现金及短期资金	Cash and short-term funds	24,421,783	27,881,330	-	-	-	52,647,182
应收利息及汇款	Interest and remittance receivables	-	-	-	-	3,221,379	3,221,379
衍生金融工具	Derivative financial instruments	-	-	-	-	664,618	664,618
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	82,782,698	-	-	-	-	82,782,698
贷款组合净额	Loan portfolio, net						
— 以公允价值变化计入损益	— FVPL	225,843	-	-	33,034	-	2,596,858
— 按摊销成本列帐	— amortised cost	5,383,365	2,077,927	2,062,443	340	-	10,117,117
证券投资：	Investment securities：						
— 以公允价值变化计入其他全面收益	— FVOCI	272,175	233,278	592,321	2,526,782	-	3,721,821
— 以公允价值变化计入损益	— FVPL	-	-	-	-	9,774	9,774
— 按摊销成本列帐	— amortised cost	504,668	1,285,373	2,169,752	8,698,347	-	15,105,470
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	49,244,684	49,244,684
按金及其他资产	Deposits and other assets	308,854	-	-	-	71,557	380,411
金融资产总额	Total financial assets	113,899,386	31,477,908	4,824,516	11,258,503	53,556,081	220,492,012
金融负债	Financial liabilities						
应付利息	Interest payable	-	-	-	-	3,342,324	3,342,324
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	2,530,790	-	-	-	1,601,876	4,132,666
衍生金融工具	Derivative financial instruments	-	-	-	-	1,740,649	1,740,649
已发行债务证券	Debt securities issued	4,209,731	25,292,645	34,290,741	77,962,455	-	148,299,636
金融负债总额	Total financial liabilities	6,740,521	25,292,645	34,290,741	77,962,455	6,684,849	157,515,275
利息敏感度缺口总额*	Total interest sensitivity gap*	107,158,865	6,185,263	(29,466,225)	(66,703,952)	(1,068,446)	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(9,833,311)	(12,905,912)	8,088,484	11,677,601	2,136,719	

* 未计入衍生金融工具对已发行
债务证券重定价的影响。

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Non- interest bearing	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023						
金融资产	Financial assets						
现金及短期资金	Cash and short-term funds	16,105,303	35,279,605	–	–	–	51,821,051
应收利息及汇款	Interest and remittance receivables	–	–	–	–	3,370,378	3,370,378
衍生金融工具	Derivative financial instruments	–	–	–	–	828,542	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	97,362,356	–	–	–	–	97,362,356
贷款组合净额	Loan portfolio, net						
— 以公允价值变化计入损益	— FVPL	123,942	–	–	10,478	1,772,625	1,907,045
— 按摊销成本列帐	— amortised cost	5,760,482	2,745,732	1,150,741	443	573,019	10,230,417
证券投资：	Investment securities:						
— 以公允价值变化计入其他全面收益	— FVOCI	–	93,768	86,418	2,054,381	274,970	2,509,537
— 以公允价值变化计入损益	— FVPL	–	–	–	–	9,870	9,870
— 按摊销成本列帐	— amortised cost	78,081	651,720	5,165,533	5,504,348	3,174,303	14,573,985
外汇基金存款	Placements with the Exchange Fund	–	–	–	–	34,070,393	34,070,393
按金及其他资产	Deposits and other assets	523,485	–	–	–	1,050,682	1,574,167
金融资产总额	Total financial assets	119,953,649	38,770,825	6,402,692	7,569,650	5,794,917	218,257,741
金融负债	Financial liabilities						
应付利息	Interest payable	–	–	–	–	3,684,415	3,684,415
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	2,761,647	–	–	–	1,345,822	4,107,469
衍生金融工具	Derivative financial instruments	–	–	–	–	2,825,522	2,825,522
已发行债务证券	Debt securities issued	2,833,208	50,261,710	55,784,241	49,158,797	3,680,541	161,718,497
金融负债总额	Total financial liabilities	5,594,855	50,261,710	55,784,241	49,158,797	7,855,759	172,335,903
利息敏感度缺口总额*	Total interest sensitivity gap*	114,358,794	(11,490,885)	(49,381,549)	(41,589,147)	2,114,376	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(6,499,036)	(15,610,349)	5,057,665	15,596,706	(199,273)	

* 未计入衍生金融工具对已发行
债务证券重定息的影响。

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

(c) 保险及再保险合约的利率风险

以下分析乃在所有其他变数保持不变的情况下对利率曲线的合理可能变动进行，显示对保险及再保险合同带动的税前溢利及权益的影响。

		2024			
利率曲线平行上移/(下移)：		对除税前溢利的影响	对除税前溢利(扣除再保险)的影响	对权益(包括再保险)的影响	对权益(扣除再保险)的影响
Parallel upward/(downward) shift of interest rate curve:		Impact on profit before tax	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
25个基点	25 bp	511,664	432,302	659,888	432,302
(25)个基点	(25) bp	(534,788)	(450,211)	(695,738)	(450,211)

		2023			
利率曲线平行上移/(下移)：		对除税前溢利的影响	对除税前溢利(扣除再保险)的影响	对权益(包括再保险)的影响	对权益(扣除再保险)的影响
Parallel upward/(downward) shift of interest rate curve:		Impact on profit before tax	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
25个基点	25 bp	410,267	326,945	502,231	326,945
(25)个基点	(25) bp	(429,464)	(340,548)	(530,681)	(340,548)

上表显示的影响涵盖整个保险组合，其中一部分(主要为安老按揭贷款)按公平值于本集团的贷款组合中持有。

(c) Interest rate risk on insurance and reinsurance contracts

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

The impact shown in the above table covers entire insurance portfolio, part of which, mainly reverse mortgage loans, are held in the loan portfolio of the Group at fair value.

3.4. 流动资金风险

流动资金风险指本集团未能偿还其债项或未能为己承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并按所有到期期限列序预计远期资金流入及流出。本集团建立多样化的资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行检讨。

(a) 未贴现现金流量分析

下表列示本集团于呈报期末按剩余合约年期有关非衍生工具金融负债、以净额基准结算的衍生工具金融负债、以总额基准结算的衍生金融工具以及保险负债的应付现金流量。表内披露的金额为预测合约未贴现的现金流量，包括根据最早的可能合约到期日计算的利息，支付申索及赔偿款项（如适当）。本集团的衍生工具包括按净额基准结算的利率掉期、按总额基准结算的跨货币掉期及货币远期合约。

3.4. Liquidity risk

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

(a) Undiscounted cash flows analysis

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

(i) 非衍生工具现金流入／(流出)

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额	
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024						
负债	Liabilities						
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities						
一 租赁负债	— lease liabilities	(4,648)	(9,297)	(41,837)	(131,327)	(5,757)	(192,866)
保险合约负债	Insurance contract liabilities	(132,437)	(244,006)	(1,112,028)	(5,645,880)	(27,442,513)	(34,576,864)
再保险合约负债	Reinsurance contract liabilities	(1,115)	(2,233)	(6,256)	(54,156)	(275,869)	(339,629)
已发行债务证券	Debt securities issued						
一 本金部分	— principal portion	(3,912,281)	(23,421,321)	(35,032,647)	(79,729,622)	(6,697,163)	(148,793,034)
一 利息部分	— interest portion	(198,971)	(1,899,583)	(3,491,350)	(6,784,746)	(1,628,996)	(14,003,646)
		(4,249,452)	(25,576,440)	(39,684,118)	(92,345,731)	(36,050,298)	(197,906,039)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额	
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023						
负债	Liabilities						
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities						
一 租赁负债	— lease liabilities	(2,358)	(4,716)	(34,671)	(147,456)	(28,783)	(217,984)
保险合约负债	Insurance contract liabilities	1,209	(272,887)	(745,731)	(4,109,907)	(20,584,627)	(25,711,943)
再保险合约负债	Reinsurance contract liabilities	4,570	(987)	(4,380)	(21,693)	(65,158)	(87,648)
已发行债务证券	Debt securities issued						
一 本金部分	— principal portion	(1,834,661)	(46,322,548)	(57,514,499)	(51,818,468)	(3,870,511)	(161,360,687)
一 利息部分	— interest portion	(126,337)	(2,380,489)	(3,430,233)	(3,684,544)	(1,351,395)	(10,972,998)
		(1,957,577)	(48,981,627)	(61,729,514)	(59,782,068)	(25,900,474)	(198,351,260)

(ii) 衍生工具现金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总 额
		Over	Over	Over	Over	
		Up to 1 month to	3 months to	1 year to	5 years	
		1 month 千港元 HK\$'000	3 months 千港元 HK\$'000	1 year 千港元 HK\$'000	5 years 千港元 HK\$'000	
于二零二四年十二月三十一日	As at 31 December 2024					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一 净额基准	— on net basis	(193,100)	(3,649)	68,577	(205,674)	(18,883)
一 总额基准	— on gross basis					
流出总额	Total outflow	(2,612,157)	(9,358,072)	(14,355,600)	(37,833,127)	(4,442,210)
流入总额	Total inflow	2,399,452	9,241,245	14,218,156	37,971,719	4,323,924
		(405,805)	(120,476)	(68,867)	(67,082)	(137,169)
		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总 额
		Over	Over	Over	Over	
		Up to 1 month to	3 months to	1 year to	5 years	
		1 month 千港元 HK\$'000	3 months 千港元 HK\$'000	1 year 千港元 HK\$'000	5 years 千港元 HK\$'000	
于二零二三年十二月三十一日	As at 31 December 2023					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一 净额基准	— on net basis	(160,101)	(8,970)	386,224	(57,049)	(35,299)
一 总额基准	— on gross basis					
流出总额	Total outflow	(980,472)	(30,720,341)	(11,389,820)	(32,812,102)	(2,870,885)
流入总额	Total inflow	892,614	30,301,411	11,047,507	32,766,483	2,883,774
		(247,959)	(427,900)	43,911	(102,668)	(22,410)

(b) 到期日分析

下表根据报告期末至合约到期日剩余期间，分析有关资产及负债到期组别。

(b) Maturity analysis

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

		即时到期 Repayable on demand 千港元 HK\$'000	一个月以上 至三个月 Over Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二四年十二月三十一日									
资产									
现金及短期资金(总额)	Cash and short-term funds (gross)	913,754	23,854,077	27,885,000	-	-	-	-	52,652,831
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	42,060	1,179,226	1,803,777	8,549,097	41,141,100	30,067,438	-	82,782,698
贷款组合	Loan portfolio	-	-	-	-	-	-	2,596,858	2,596,858
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	2,596,858	2,596,858
— 按摊销成本列帐(总额)	— amortised cost (gross)	312	126,069	118,207	632,746	3,811,014	5,490,076	335	10,178,759
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 以公允价值变化计入其他全面收益	— FVOCI	-	155,098	-	592,321	2,877,137	97,265	-	3,721,821
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,774	9,774
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	232,882	8,584	2,292,098	9,823,178	2,753,578	-	15,110,320
外汇基金存款	Placements with the Exchange Fund	-	-	-	3,771,157	14,743,389	30,730,138	-	49,244,684
		956,126	25,547,352	29,815,568	15,837,419	72,395,818	69,138,495	2,606,967	216,297,745
负债									
已发行债务证券	Debt securities issued	-	3,909,800	23,373,275	35,090,701	79,381,796	6,544,064	-	148,299,636
		-	3,909,800	23,373,275	35,090,701	79,381,796	6,544,064	-	148,299,636

		即时到期 Repayable on demand 千港元 HK\$'000	一个月以上 至三个月 Over Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年十二月三十一日									
资产									
现金及短期资金(总额)	Cash and short-term funds (gross)	1,128,772	15,413,817	35,282,609	-	-	-	-	51,825,198
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	46,102	1,075,873	1,816,511	9,651,688	49,444,714	35,327,468	-	97,362,356
贷款组合	Loan portfolio	-	-	-	-	-	-	1,907,045	1,907,045
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	1,907,045	1,907,045
— 按摊销成本列帐(总额)	— amortised cost (gross)	919	116,963	159,081	507,763	4,066,023	5,405,626	262	10,256,637
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 以公允价值变化计入其他全面收益	— FVOCI	-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,870	9,870
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	78,083	558,082	5,166,848	5,600,134	3,175,509	-	14,578,656
外汇基金存款	Placements with the Exchange Fund	-	-	-	6,190,546	12,958,372	14,921,475	-	34,070,393
		1,175,793	16,684,736	37,910,051	21,603,263	74,123,624	59,105,048	1,917,177	212,519,692
负债									
已发行债务证券	Debt securities issued	-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497
		-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497

除上述外，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应计开支及当期税项负债，预期将在呈报日期起计的十二个月内收回或偿还。而在综合财务状况表的其他资产和负债，则预期由呈报日期起计需要逾十二个月才能收回或偿还。

此外，外汇基金自二零二零年起承诺透过循环信贷安排向本集团提供800亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行促进香港银行及金融稳定的任务。

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

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

3.5. 保险合同产生的风险**(a) 保险合同及再保险合同**

本集团透过其一般保险业务附属公司提供按揭保险，一般而言，为参与的贷款机构就所承造香港住宅物业贷款之信贷亏损风险提供最高可达50%的保险额，惟批出贷款时贷款额与物业价值比率为90%或以下，或按当时所指定的其他限制。一般保险附属公司亦提供源自参与贷款机构及以住宅物业及（如适用）其他资产作为担保的安老按揭贷款保险，以及源自参与贷款机构及以人寿保险单为担保的保单逆向按揭贷款保险。本集团透过其人寿附属公司向个人客户提供年金产品。

任何保险合同的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合同本身的特质，此类风险属随机，因此无法预测。

对一组保险合同而言，按机会率的理论应用予定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及赔偿的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

3.5. Risks arising from insurance contracts**(a) Insurance contracts and reinsurance contracts**

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

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

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

因此，本集团面临的主要风险如下：

- 物业价格风险 — 未偿还贷款高于抵押品价值的风险；
- 死亡风险 — 投保人死亡发生时间迟于预期而造成损失的风险；
- 开支风险 — 因开支经验与预期不同而产生损失的风险；
- 贷款违约风险 — 按揭贷款违约风险；及
- 保单持有人决策风险（非身故终止） — 因保单持有人的经验（失效及退保）与预期不同而造成损失的风险。

本集团的目标为确保有足够的储备承担与其签发的保险相关的负债。透过保险合约组合多元化，可减轻风险敞口。风险的可变性亦可透过审慎选择及实施核保策略指引以及使用向外再保险安排改善。此外，该等假设会根据定期进行经验研究作定期检讨。

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

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

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

本集团购买再保险作为其风险缓解措施的一部分。再保险合同为配额份额再保险，采取此措施乃为减少本集团对若干业务类别的整体风险。来自再保险公司的可收回金额根据再保险合同以与相关保险合同负债一致的方式进行估计。

本集团的再保险投放尽可能多元化，以避免依赖单一再保险公司或单一再保险合同。本集团在风险管理架构下根据再保险政策进行全面评估，包括再保险公司的财务实力和信用评级。经批准的再保险公司须接受定期审查。

本集团密切监察及定期检讨主要保险风险。本集团面临的保险风险的性质以及用于管理和计量风险的目标、政策和流程与上一期间比较并无变动。

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

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

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

(b) 敏感度

以下敏感性分析显示在所有其他假设保持不变的情况下，主要假设的合理可能变动对合约服务收益、除税前溢利及权益的影响（所持有再保险的总金额及净额）。假设的相关性将对厘定最终影响产生重大影响，但为证明各假设的变化所产生的影响，必须按个别基准改变假设。须注意该假设的变化并非线性。敏感度资料亦会根据当前的经济假设而改变。

(b) Sensitivities

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

所签发保险合同	Insurance contracts issued	2024				
		对除税前溢利 (扣除再保险)	对除税前溢利 (包括再保险)	对权益 (扣除再保险)	对权益 (包括再保险)	
		假设变化 *	的影响	的影响	的影响	
		Impact on profit before	Impact on profit before	Impact on equity	Impact on equity	
		Change in assumptions*	tax net of reinsurance	tax gross of reinsurance	net of reinsurance	gross of reinsurance
千港元	HK\$'000					
物业价格增长百分比	Property price growth percentage	-0.5%	(1,747,881)	(1,795,057)	(1,486,789)	(1,426,673)
死亡率	Mortality rates	-10.0%	(784,932)	(785,090)	(706,880)	(678,761)
开支	Expenses	+10.0%	(101,587)	(101,587)	(96,653)	(96,653)
违约率	Default rates	+10.0%	(2,988)	(3,371)	(2,907)	(3,281)
非死亡终止率	Non-death termination rates	+10.0%	13,254	13,238	11,259	10,287

所签发保险合同	Insurance contracts issued	2023				
			对除税前溢利 (扣除再保险)	对除税前溢利 (包括再保险)	对权益 (扣除再保险)	对权益 (包括再保险)
		假设变化*	的影响	的影响	的影响	的影响
		Impact on	Impact on	Impact on	Impact on	Impact on
		profit before	profit before	equity	equity	equity
千港元	HK\$'000	Change in	tax net of	tax gross of	net of	gross of
		assumptions*	reinsurance	reinsurance	reinsurance	reinsurance
物业价格增长百分比	Property price growth					
	percentage	-0.5%	(1,701,190)	(1,703,495)	(1,470,814)	(1,377,094)
死亡率	Mortality rates	-10.0%	(674,531)	(674,797)	(619,132)	(599,680)
开支	Expenses	+10.0%	(62,465)	(62,528)	(58,079)	(58,143)
违约率	Default rates	+10.0%	(2,654)	(2,953)	(2,484)	(2,765)
非死亡终止率	Non-death termination rates	+10.0%	11,592	11,581	10,292	9,708

* 上表所示假设变化的影响涵盖整个保险组合，其中一部分（主要为安老按揭贷款）按公平值于本集团的贷款组合中持有。

* The impact on change in the assumptions shown in the above table covers entire insurance portfolio, part of which, mainly reverse mortgage loans, are held in the loan portfolio of the Group at fair value.

3.6. 金融资产及负债的公允价值

(a) 公允价值估计

下表列示按公允价值(根据估值方法估算)确认的金融工具。

		2024				2023			
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000	第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
资产	Assets								
衍生金融工具	Derivative financial instruments	-	664,618	-	664,618	-	828,542	-	828,542
贷款组合净额	Loan portfolio, net	-	-	2,596,858	2,596,858	-	-	1,907,045	1,907,045
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 以公允价值变化计入损益	— FVPL	-	-	2,596,858	2,596,858	-	-	1,907,045	1,907,045
— 以公允价值变化计入其他全面收益	— FVOCI	3,605,206	116,615	-	3,721,821	2,509,537	-	-	2,509,537
— 以公允价值变化计入损益	— FVPL	9,774	-	-	9,774	9,870	-	-	9,870
外汇基金存款	Placements with the Exchange Fund	-	-	49,244,684	49,244,684	-	-	34,070,393	34,070,393
		3,614,980	781,233	51,841,542	56,237,755	2,519,407	828,542	35,977,438	39,325,387
负债	Liabilities								
衍生金融工具	Derivative financial instruments	-	1,740,649	-	1,740,649	-	2,825,522	-	2,825,522

于本年度，第一层与第二层的金融工具之间并没有转移，亦无转入或转出第三层。

(i) 第一层的金融工具

于活跃市场交易的金融工具，其公允价值会根据报告日期的市场报价。活跃市场是指可以容易地和定期地从交易所、交易员、经纪、行业协会、定价服务机构或监管机构取得报价，而该等价格代表按公平基准、实际和定期在市场的交易。如果按公允价值计量的资产或负债有一个买入价和卖出价，在这个买卖差价范围内的最能代表公平值的价格，应该用来计量公平值。而这类工具就被包括在第一层。

3.6. Fair values of financial assets and liabilities

(a) Fair value estimation

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

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

(i) Financial instruments in Level 1

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

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公平价值按估值方法确定。估值方法会尽量利用市场上可取得的及可观察的数据而尽可能少依赖对公司特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第二层。

第二层的衍生工具包括利率掉期、货币掉期及货币远期合约。这些衍生工具会利用可观察到的收益率曲线，从而得到远期利率和远期汇率（如适用），用来计量公平值。

第二层的债务证券使用较不活跃市场上的市场报价，来计量公平值；如果没有的话，可以使用现金流量贴现分析方法，从债务工具的交易对手在市场上可观察得到的报价，以得出贴现率，用以贴现合约现金流量。

(ii) Financial instruments in Level 2

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

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

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

(iii) 第三层的金融工具

倘若其中一个或以上的
重要资料并非是基于可
观察的市场数据，该工
具则被包括在第三层。

以公允价值变化计入损益
的贷款组合

在综合入帐层面以公平
值计入损益的若干贷款
组合计入第三层，其公
平值按收入法而使用内
部模型厘定，方式为透
过对未来现金流量进行
贴现，该现金流量取决
于贷款的预期条款、年
金支付、保费及利息收
入、贷款偿还以及抵押
品的价值(例如，担保贷
款的住宅物业或保单)。
本集团主要面临住宅物
业价格下跌产生的抵押
品风险。长期物业价格
增长假设的敏感度资料
载于附注3.5(b)。

外汇基金存款

以公允价值变化计入损益
的外汇基金存款计入第
三层，其公允价值参考本
金及估计投资回报率厘
定。

第三层金融工具的公平
值计量变动如下：

(iii) Financial instruments in Level 3

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

Loan portfolio at FVPL

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

Placements with the Exchange Fund

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

Movement in Level 3 fair value measurement as
follows:

		2024		2023	
		以公允价值变化计入 损益的贷款组合 Loan portfolio at FVPL 千港元 HK\$'000	外汇基金 存款 Placements with the Exchange Fund 千港元 HK\$'000	以公允价值变化计入 损益的贷款组合 Loan portfolio at FVPL 千港元 HK\$'000	外汇基金 存款 Placements with the Exchange Fund 千港元 HK\$'000
于一月一日	As at 1 January	1,907,045	34,070,393	1,225,736	32,798,933*
于以下各项确认的收益 及亏损	Gains and losses recognised in				
— 损益(附注11)	— profit or loss (Note 11)	(210,636)	1,374,291	51,532	1,267,546
— 其他负债	— other liabilities	-	-	-	58,438
存款	Placement	-	13,800,000	-	3,395,000
提款	Withdrawal	-	-	-	(3,449,524)*
提取	Drawdown	942,198	-	642,650	-
还款	Repayment	(40,403)	-	(12,066)	-
摊销	Amortisation	(1,346)	-	(807)	-
于十二月三十一日	As at 31 December	2,596,858	49,244,684	1,907,045	34,070,393

* 自二零二一年起，本集团就收取来自政府用作购买百分百担保个人特惠贷款计划下的贷款的预付款项代政府存放60亿港元，当中已提取30亿港元为政府购买个人特惠贷款计划下的贷款，于二零二三年政府已提取34亿港元。于二零二四年十二月三十一日及二零二三年十二月三十一日，并无于外汇基金存放的预付款项结余或应计利息。

* Since 2021, the Group has placed on behalf of the Government HK\$6 billion with respect to the advance payment received from the Government for purchasing loans under 100% Personal Loan Guarantee Scheme (PLGS), of which HK\$3 billion has been withdrawn to purchase of loans under PLGS for the Government and HK\$3.4 billion was withdrawn by the Government in 2023. As at 31 December 2024 and 31 December 2023, there is no outstanding balance of the advance payment placed with the Exchange Fund or accrued interest.

(b) 并非以公允价值计量的金融资产和负债的公平值

于二零二四年十二月三十一日及二零二三年十二月三十一日，本集团并未于财务状况表按公平值悉数呈列金融工具的帐面值与公平值并没有重大不同。除其帐面值与公平值相若的金融工具外，下表为非以公允价值计量的金融工具之帐面值、公平值及公平值架构级别：

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2024 and 31 December 2023 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		2024				2023			
		帐面值	公平值	第一层	第二层	帐面值	公平值	第一层	第二层
		Carrying amount	Fair value	Level 1	Level 2	Carrying amount	Fair value	Level 1	Level 2
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融资产	Financial assets								
证券投资	Investment securities								
— 按摊销成本列帐	— amortised cost	15,105,470	14,820,124	11,614,626	3,205,498	14,573,985	14,261,730	10,493,866	3,767,864
金融负债	Financial liabilities								
已发行债务证券	Debt securities issued	148,299,636	148,086,035	—	148,086,035	161,718,497	161,602,374	—	161,602,374

估计金融工具公平值时已使用下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款，并于扣除减值拨备后列帐。浮息存款的公平值即其帐面值。定息存款（存款期通常少于六个月）的估计公平值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之贴现现金流量。因此，存款的公平值约等于其帐面值。

(ii) 政府提供百分百担保的贷款

贷款组合于扣除减值拨备后列帐。政府为贷款的违约亏损提供百分百担保，故并无计提减值拨备。因此，贷款组合的帐面值为公平值的合理估计。

(iii) 贷款组合净额

贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。

(iv) 按摊销成本列帐的证券投资

证券投资于扣除减值拨备后列帐。按摊销成本列帐的证券投资之公平值以市价或经纪／交易商报价的净价为基础。倘未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报的市价或尽量利用可观察市场数据的估值方法估计公平值。

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

(i) Cash and short-term funds

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

(ii) Loans with 100% guarantee from the Government

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

(iii) Loan portfolio, net

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

(iv) Investment securities at amortised cost

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

(v) 其他资产

这些主要是指在呈报日后结算的已发行债务证券的应收款项，其公平值与帐面值相若。

(vi) 已发行债务证券

公平值总额乃基于市场报价的净价计算。至于未有市场报价的债券，会基于到期前剩余期限的现时收益率曲线并采用现金流量贴现模型计算。

(vii) 其他负债

其他负债主要指中小企业融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划所收到的担保费及拨款(已扣除申索及相关开支)，其公平值与帐面值相若。

(viii) 应收利息及汇款及应付利息

应计利息被独立确认，由于预期将在呈报日起计的十二个月内收回或偿还，其公平值与帐面值相若。汇款预期将在报告日期起计一个月内收回，其公平值与帐面值相若。

(v) Other assets

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

(vi) Debt securities issued

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

(vii) Other liabilities

These mainly represented the guarantee fee and fund received (net of claims and related expenses) under the special concessionary measures of the SFGS (Note 33) and the PLGS, with the fair value approximating the carrying amount.

(viii) Interest and remittance receivables and interest payable

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

3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的权益为广)的目的如下：

- 需符合政府财政司司长(财政司司长)订定资本要求及其保险附属公司需符合保险业监管局制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，以优化对股东的经风险调节的回报；及
- 维持雄厚的资本基础支持业务发展。

管理层根据财政司司长颁布的资本充足率指引(指引)，每日监控资本充足程度及监管资金的用途。指引主要参照巴塞尔协定II以风险为本的资本充足框架，而指引亦规定最低资本充足率为8%。

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。如资本充足率下跌至14%的临界水平，总裁会通知执行董事。如资本充足率下跌至12%或以下，董事局将获通知，并会采取适当的补救措施。期内，本集团均遵守财政司司长制定的指引的所有资本规定。

3.7. Capital management

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

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

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

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

根据资本充足率指引，资本比率计算基础跟随财务报告的综合基础，但不包括属于「受规管金融机构」（例如保险公司）的附属公司。此乃由于该等机构受监管机构所监督，并须维持足以维持业务活动的资本（例如偿付能力充足率），与对银行所规定者相若。该等未予综合的受规管金融机构的投资成本从资本基础中扣除，而相应的相关的风险资产亦不会计入加权资产的计算中。

下表概述于报告期末的资本基础组成及资本充足率。

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

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
股本（附注30）	Share capital (Note 30)	26,500,000	14,500,000
储备	Reserves	9,032,222	8,931,860
减值拨备	Impairment allowance	71,803	34,837
扣除：	Deductions:		
— 于受监管附属公司的投资	— investment in regulated subsidiaries	(27,500,000)	(15,500,000)
— 其他	— others	(640,826)	(329,703)
资本基础总额	Total capital base	7,463,199	7,636,994
资本充足率	Capital Adequacy Ratio	19.9%	21.6%

3.8. 金融资产及金融负债之对销

下表披露涉及在本集团的综合财务状况表中并没有对销的金融资产和金融负债，但该等资产和负债受强制净额结算安排或涵盖类似金融工具的相若协议所约束。披露有助对总额和净额的了解，及提供减低相关信贷风险的附加资料。

3.8. Offsetting financial assets and financial liabilities

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

		2024				2023			
		相关但并未在综合财务状况表 对销的金额 [#] Related amount not set off in the consolidated statement of financial position [#]				相关但并未在综合财务状况表 对销的金额 [#] Related amount not set off in the consolidated statement of financial position [#]			
		衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 [*] Net amount [*]		衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 [*] Net amount [*]	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产	Financial assets								
衍生金融工具之 正数公平值	Positive fair values for derivative financial instruments	664,618	(646,152)	(17,552)	914	828,542	(828,542)	-	-
金融负债	Financial liabilities								
衍生金融工具之 负数公平值	Negative fair values for derivative financial instruments	1,740,649	(646,152)	(297,386)	797,111	2,825,522	(828,542)	(496,847)	1,500,133

[#] 「相关但并未在综合财务状况表对销的金额」指受净额结算安排或相若协议包括信贷支持附件所约束的金融负债／资产金额。

^{*} 净额指受净额结算安排或相若协议所约束的金融资产／负债，但倘若本集团的交易对手违约，其并没有相等的金融负债／资产可与本集团作对销。

[#] 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. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列帐额有影响之估计及假设。本集团会根据过往经验及其他因素(包括于有关情况下对未来事项作出的合理预期)，持续评估所作估计及判断。

4.1. 贷款组合的减值拨备

本集团会检讨其贷款组合，以定期评估预期信贷亏损。在厘定预期信贷亏损时，本集团对自初始确认后信贷风险及(倘适用)违约及减值指标是否有任何重大增加作出判断。就假设及估计，本集团需纳入有关过去事件、当前状况及经济状况预测的相关资料作出判断。估计未来现金流金额及时间的方法及假设会定期检讨，以减小估计亏损及实际亏损经验的差异。

贷款组合于二零二四年十二月三十一日的帐面值在附注20内披露。

4.2. 金融工具的公平值

大部分估值方法只应用市场上可观察的数据。然而，外汇基金存款按估计投资回报率厘定的估值方法进行估值，并与其帐面值相若。金融工具的公平值计量详情载于附注3.6。

4. Critical accounting estimates and assumptions

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

4.1 Impairment allowances on loan portfolio

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

The carrying amount of loan portfolio as at 31 December 2024 is disclosed in Note 20.

4.2 Fair value of financial instruments

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

4.3 基建贷款证券化

就基建贷款证券化而言，本集团将贷款组合转让予特殊目的实体。在综合入帐基础上，本集团评估其是否控制特殊目的实体。本集团仅在以下情况下控制特殊目的实体：本集团(a)对特殊目的实体拥有权力；(b)因参与特殊目的实体而带来可变回报的权利或敞口；及(c)能够利用其对特殊目的实体的权力影响本集团所取得的回报金额。倘本集团在现有权利赋予当前的能力下指示特殊目的实体相关活动，而参与特殊目的实体带来可变回报，并有能力透过其对特殊目的实体的权力影响特殊目的实体的回报，则须将特殊目的实体综合入帐。

在进行特殊目的实体综合入帐评估时，本集团认为作为其抵押品管理人代表特殊目的实体行事具有决策权，可能会影响特殊目的实体的回报。此外，本集团编制定量测试，评估其所面临的回报可变性是否被视为对特殊目的实体具有控制权。本集团是否拥有对特殊目的实体的控制权及因此需要将特殊目的实体综合入帐，取决于本集团是否有能力以「委托人」或「代理人」身份运用其权力影响特殊目的实体的回报。基于上述分析，本集团毋须将特殊目的实体综合入帐。

本集团亦考虑证券化贷款是否能符合终止确认的必要条件。当从贷款收取现金流量的权利到期，或本集团已几乎转移所有权的所有风险及回报时，则会终止确认贷款。倘本集团既无转移亦无保留贷款几乎所有权的所有的风险及回报，并保留对所转让贷款的控制权，则需要以本集团持续参与该贷款的程度确认该贷款。根据持续参与法，本集团继续确认部分所转让贷款。本集团也确认持续参与资产及负债，其代表本集团持续承受所转让贷款风险及回报的程度。

4.3 Securitisation of infrastructure loans

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

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

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

4.4 保险及再保险合同

于报告日，存在导致下一个财政年度资产及负债账面价值发生重大调整的重大风险的未来主要假设以及其他主要估计来源的不确定性于下文论述。当本集团编制综合财务报表时会按假设及可得的估计参数。然而，现有情况及对未来发展的假设可能会因市场变化或本集团无法控制的情况而改变。有关变化发生时会在反映在假设中。

(a) 保险合同的计量方法

本集团主要采用确定性预测估计未来现金流量的现值。

估计未来现金流量时使用以下假设：

死亡率

假设乃基于标准行业表及根据所签订的合约类型而定。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。本集团就逆向选择和死亡率的改善作出适当但不过份的拨备。假设因投保人性别和年龄而异。

预期死亡率的下降将增加预期索赔成本，从而减少本集团未来的预期溢利。

4.4 Insurance and reinsurance contracts

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

(a) The methods used to measure insurance contracts

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

The following assumptions were used when estimating future cash flows:

Mortality

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

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

物业价格

假设基于历史市场表现及长期预测确定。预期物业价格水平下降将会减少本集团未来的预期溢利。

就按揭保险计划而言，倘物业价格下跌，抵押品价值低于按揭贷款的未偿还余额，将会增加申索的严重性。

就安老按揭计划而言，未来物业价格将会影响有效保险合约的现金流预测。

贷款违约率

贷款违约率乃根据按揭贷款违约率的最佳估计得出。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。

预期贷款违约率水平上升将降低本集团的未来预期溢利。

开支

营运开支假设反映维持及服务有效保单的预测成本以及相关管理费用。目前的开支水准被视为适当开支基础，并在适当的情况下根据预期开支通胀进行调整。

预期开支水平增加将减少本集团未来的预期溢利。

非死亡终止

失效与因未缴保费而终止保单有关。退保涉及保单持有人自愿终止保单。保单终止假设乃根据本集团的经验使用统计方法厘定，并根据产品类型和保单期限而有所不同。

合约范围内的现金流量包括直接归属于履行保险合同的管理费用开支分配。有关管理费用开支使用系统化且合理的方法分配至合约组别，并一致地应用于具有相似特征的所有成本。

Property price

Assumption are determined based on historical market performance and long-term projection. A decrease in the expected level of property price will reduce future expected profits of the Group.

For Mortgage Insurance Programme, a drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims.

For Reverse Mortgage Programme, future property prices would affect the cash flow projections of the in-force insurance contracts.

Loan default rate

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

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

Expenses

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

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

Non-death termination

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

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

(b) 贴现率

保险合同负债乃透过以无风险利率加适用的非流动性溢价将预期未来现金流量贴现计算的。无风险利率乃参考从掉期利率或该货币的零息政府债券收益率(以流动性/市场深度较高者为准)推断的利率厘定。此方法与香港风险为本资本制度下所采用的无风险利率产生方法相若。非流动性溢价乃参考可观察的市场利率(包括企业债务利率)而厘定。

未来现金流量贴现所采用的贴现率(远期利率)如下：

(b) Discount rate

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

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

		组合年期 Portfolio duration									
		于二零二四年十二月三十一日 As at 31 December 2024					于二零二三年十二月三十一日 As at 31 December 2023				
		1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years	1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years
所签发保险合同	Insurance contracts issued	4.37%	4.32%	4.95%	4.36%	4.86%	4.78%	3.81%	4.99%	3.53%	4.61%

(c) 非金融风险的风险调整

非金融风险的风险调整为承担履行保险合同时因非金融风险对现金流量金额和时间所产生的不确定性所需的补偿。该估计会按分散程度所带来的好处及预期有利及不利的结果藉以反映本集团对风险规避的程度。本集团对非金融风险调整的估计与所有其他估计分开进行。本集团对相关保险合同的非金融风险的风险调整不考虑再保险的影响。

风险调整于本集团层面计算，其后根据风险状况分配至各合约组别。本集团按香港风险为本资本制度下现时估计边际的计算方法厘定非金融风险的风险调整。

现时估计边际反映与不确定的负债现金流量有关不可对冲的风险，并经过校准以反映第75个百分位数的置信水平。

用于确定非金融风险的风险调整的方法和假设于二零二三年及二零二四年并无改变。

(c) Risk adjustment for non-financial risk

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

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

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

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2023 and 2024.

(d) 合约服务收益摊销

合约服务收益为保险合同组资产或负债的组成部分，代表本集团在未来提供服务时将确认的未实现溢利。一组保险合同的合约服务收益金额于各期间作为保险收入计入损益，以反映该期间在该组别保险合同下提供的保险合同服务。金额由以下各项厘定：

- 识别组别中的保险单位；
- 于报告期末(确认损益中任何金额以反映期内提供的保险合同服务之前) 平等分配合约服务收益当期提供及预期将于未来提供的每个保险单位；及
- 在损益中确认分配至期内提供的保险单位的金额。

组别中保险单位的数量为组别内合约提供的保险合同服务的数量，乃透过考虑所提供的保障金额及预期承保期限厘定。在厘定提供的保障金额时，会考虑不同情境下的合约付款以及各自的机率。每组保险合同的总承保单位会在各报告期末时重新评估，以就期内已支付索赔和取消合约的剩余承保范围减少作出调整。就按揭保险计划合约而言，保障金额为合约期间内承保的合约协定有效风险，而安老按揭计划及保单逆按计划合约的保障金额则为合约期间内受保身故时合约协定的未清余额。就年金产品而言(倘有合约服务收益)，摊销保险单位将为以下各项的最高者：(a) 预期年金付款；及 (b) 预期死亡赔偿金。

就所持有的再保险合同，合约服务收益摊销反映了相关合约承保的预期模式，原因为所提供的服务水平取决于有效的相关合约所提供的保障金额。

(d) Amortisation of the CSM

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

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

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

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

4.5. 中小企融资担保计划下的百分百担保特惠贷款(百分百中小企融资担保计划)以及百分百担保贷款专项计划

诚如附注 19 所述，根据百分百中小企融资担保计划，参与的贷款机构批出的合资格贷款乃售予本集团，而政府就该等贷款向本集团提供财务担保。根据香港财务报告准则第 9 号，该等贷款被分类为按摊销成本计量的金融资产。

于制定百分百中小企融资担保计划及百分百担保贷款专项计划的会计处理时，本集团判断是否应因与政府的安排而终止确认于本集团综合财务状况表中确认的向参与的贷款机构购买的贷款；于厘定会会计处理时是否应该将参与银行与本集团之间的合约以及政府与本集团之间的合约一并考虑；且贷款的合约现金流量是否「仅为支付本金及利息」。

于进行此评估时，本集团考虑若干因素，其中包括本集团是否已转让收取贷款现金流量的合约权利、政府与本集团之间的合约是否一并考虑及合约现金流量是否符合仅为支付本金及利息标准。

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

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

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

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

5. 分类资料

本集团主要在香港从事购买资产及供款管理服务、一般保险及人寿保险业务。其他业务，例如为提供资金以购入贷款而发行的债务工具，及将贷款收取款项所产生的盈余资金进行再投资，被视为购买资产业务的附属业务。

一般保险主要包括按揭保险、安老按揭及中小企融资担保业务。人寿保险包括年金业务。购买资产及供款管理服务包括贷款收购业务及债务发行等其他业务。

5. Segment information

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

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

下表列示本集团经营分部的收入、溢利及其他资料。

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

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二四年十二月三十一日止年度		Year ended 31 December 2024				
净利息收入	Net interest income	432,744	331,252	(146,035)	–	617,961
净保险业务业绩	Net insurance business results	–	(647,213)	(1,594,263)	209,948	(2,031,528)
其他收入	Other income	308,886	162,772	1,221,874	(435,498)	1,258,034
经营收入／(亏损)	Operating income/(loss)	741,630	(153,189)	(518,424)	(225,550)	(155,533)
经营支出	Operating expenses	(566,343)	(20,685)	–	224,862	(362,166)
未计减值前的经营溢利／(亏损)	Operating profit/(loss) before impairment	175,287	(173,874)	(518,424)	(688)	(517,699)
减值拨备变动	Change in impairment allowances	(34,454)	(227)	(230)	–	(34,911)
除税前溢利／(亏损)	Profit/(loss) before taxation	140,833	(174,101)	(518,654)	(688)	(552,610)
		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二三年十二月三十一日止年度		Year ended 31 December 2023				
净利息收入	Net interest income	225,059	309,548	(137,698)	–	396,909
净保险业务业绩	Net insurance business results	–	(296,301)	(1,805,804)	225,674	(1,876,431)
其他收入	Other income	271,896	138,533	1,139,374	(139,028)	1,410,775
经营收入／(亏损)	Operating income/(loss)	496,955	151,780	(804,128)	86,646	(68,747)
经营支出	Operating expenses	(510,889)	(3,492)	–	190,559	(323,822)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment	(13,934)	148,288	(804,128)	277,205	(392,569)
减值拨备变动	Change in impairment allowances	(20,106)	62	57	–	(19,987)
除税前(亏损)/溢利	(Loss)/profit before taxation	(34,040)	148,350	(804,071)	277,205	(412,556)

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024					
分部资产	Segment assets	165,630,756	24,736,861	34,361,081	(2,902,522)	221,826,176
分部负债	Segment liabilities	157,586,492	6,984,385	22,112,903	(3,724,339)	182,959,441
		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023					
分部资产	Segment assets	180,014,995	11,662,145	30,648,507	(3,022,838)	219,302,809
分部负债	Segment liabilities	172,060,725	6,075,852	17,987,590	(3,948,314)	192,175,853

6. 利息收入

6. Interest income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
贷款组合	Loan portfolio	757,120	643,081
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	4,533,483	4,231,367
现金及短期资金	Cash and short-term funds	2,048,875	2,434,607
证券投资	Investment securities	806,736	592,282
		8,146,214	7,901,337

7. 利息支出

7. Interest expense

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行借款及已发行债务证券	Bank loans and debt securities issued	7,363,943	7,314,481
租赁负债	Lease liabilities	8,338	2,591
其他	Others	155,972	187,356
		7,528,253	7,504,428

所有利息支出来自并非以公平值变化计入损益的金融负债。

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

8. 保险收入

8. Insurance revenue

下表呈列年内确认的保险收入总额分析：

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

		2024			2023			
		所签发 保险合同 Insurance contracts issued	再保险合同 Reinsurance contracts issued	总计 Total	所签发 保险合同 Insurance contracts issued	再保险合同 Reinsurance contracts issued	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
有关余下保险责任变动的金额	Amounts relating to the changes in the liability for remaining coverage							
预期期内产生的保险服务开支	Expected insurance service expenses incurred in the period	a	449,877	4,743	454,620	371,710	835	372,545
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	b	(66,511)	19	(66,492)	(21,841)	1	(21,840)
于损益内确认的合约服务收益金额	Amount of CSM recognised in profit or loss	c	677,693	–	677,693	584,290	–	584,290
其他金额，包括保费收入的经验调整	Other amounts including experience adjustments for premium receipts	d	–	–	–	45	–	45
有关收回保险购置现金流量的金额	Amounts relating to recovery of insurance acquisition cash flows							
分配有关收回保险购置现金流量回收的保费部分	Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	e	254,209	–	254,209	193,743	–	193,743
保险收入	Insurance revenue		1,315,268	4,762	1,320,030	1,127,947	836	1,128,783

附注：

- a. 预期期内产生的保险服务开支包括本集团预期就期内发生的保险事件支付的申索及其他开支。有关当中包括的现金流量完整清单，请参阅附注2.22(f)。
- b. 风险调整变动显示期内到期的风险量。有关会计政策详情，请参阅附注2.22。
- c. 合约服务收益按承保单位在对应合约组别的承保期间内计入损益。请参阅附注4.4(d)。
- d. 有关调整不包括与未来服务相关的调整，其会对合约服务收益作出调整。
- e. 收购现金流量根据合约组别承保期间随时间进行系统分配。有关会计政策详情，请参阅附注2.22(e)。

Notes:

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

9. 所签发保险合同／所签发再保险合同／所持有再保险合同的财务(支出)／收入净额

下表呈列年内于损益及其他全面收益确认的保险财务业绩净额分析：

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

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
所签发保险合同的保险财务收入／(支出)	Insurance finance income/(expenses) from insurance contracts issued		
累计利息	Interest accreted	(885,204)	(721,952)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	429,217	(1,041,004)
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	382,457	139,395
所签发保险合同的财务支出净额	Net finance expenses from insurance contracts issued	(73,530)	(1,623,561)
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	(413,039)	(1,692,054)
于其他全面收益确认的金额	Amounts recognised in OCI	339,509	68,493
所签发再保险合同的保险财务收入／(支出)	Insurance finance income/(expenses) from reinsurance contracts issued		
累计利息	Interest accreted	(7,282)	(1,421)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	3,601	(7,009)
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	1,800	41
再保险公司不履约风险变动	Changes in non-performance risk of reinsurer	—	—
所签发再保险合同的财务支出净额	Net finance expenses from reinsurance contracts issued	(1,881)	(8,389)
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	(1,881)	(8,389)
于其他全面收益确认的金额	Amounts recognised in OCI	—	—
所持有再保险合同的再保险财务收入／(支出)	Reinsurance finance income/(expenses) from reinsurance contracts held		
累计利息	Interest accreted	16,118	(96)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	(25,026)	2,150
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	(100,854)	(54,790)
再保险公司不履约风险变动	Changes in non-performance risk of reinsurer	(4,544)	(4,725)
所持有再保险合同的财务支出净额	Net finance expenses from reinsurance contracts held	(114,306)	(57,461)
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	10,268	2,932
于其他全面收益确认的金额	Amounts recognised in OCI	(124,574)	(60,393)

10. 所持有再保险合约的收入净额 10. Net income from reinsurance contracts held

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
预期收回期内产生的保险服务开支	Expected recovery for insurance service expenses incurred in the period	(6,476)	(78,716)
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	13,159	13,158
于损益确认的合约服务收益	CSM recognised in profit or loss	(75,073)	(67,383)
与剩余保障范围内的 资产变动相关的金额	Amount relating to the changes in the assets for remaining coverage	(68,390)	(132,941)
期内产生的申索及其他开支的 可收回金额	Amounts recoverable for claims and other expenses incurred in the period	25,335	74,054
所产生申索负债变动所产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims	1,584	792
非金融风险的风险调整变动所 产生的可收回金额变动	Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk	5,802	513
与亏损性相关合约有关的 履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	388,591	336,281
可向再保险公司收回的金额	Amount recoverable from reinsurers	421,312	411,640
所持有再保险合约的收入净额	Net income from reinsurance contracts held	352,922	278,699

11. 其他收入

11. Other income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
来自外汇基金存款的收益	Income from placements with the Exchange Fund	1,374,291	1,267,546
汇兑差额	Exchange difference	(187,457)	(12,336)
衍生工具及对冲收益*	Gain from derivatives and hedging*	238,006	62,005
以公平值变化计入损益的投资(亏损)/收益净额	Net (loss)/gain on investments at fair value through profit or loss	(48)	238
出售以公平值变化计入其他全面收益的投资的收益净额	Net gain on disposal of investments at FVOCI	400	—
贷款组合的公平值变动净额(附注3.6(a)(iii))	Net change in fair value of loan portfolio (Note 3.6(a)(iii))	(210,636)	51,532
上市投资的股息收入	Dividend income from listed investments	289	265
行政费用收入	Administrative fee income	9,042	8,972
其他	Others	34,147	32,553
		1,258,034	1,410,775

* 衍生工具及对冲收益为下列两项的总和：(i) 指定为公平值对冲的对冲工具公平值收益6.31亿港元(二零二三年：19.96亿港元)及对冲项目公平值亏损5.31亿港元(二零二三年：18.51亿港元)；及(ii)主要用作对冲外汇风险但不符合采用对冲会计方法的衍生工具公平值收益1.38亿港元(二零二三年：亏损8,300万港元)。

* Gain from derivatives and hedging represented the aggregate of (i) HK\$631 million fair value gain on hedging instruments designated as fair value hedge (2023: HK\$1,996 million) and HK\$531 million fair value loss on the hedged items (2023: HK\$1,851 million); and (ii) HK\$138 million fair value gain on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2023: HK\$83 million loss).

12. 按性质划分的支出

12. Expenses by nature

报告期内本集团产生的支出分析载于下表：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
雇员成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	458,385	408,110
— 退休金成本	— pension costs — defined		
— 界定供款计划	contribution plans	26,280	23,165
董事袍金	Directors' fees	—	—
就董事参与本公司事务管理的	Emoluments in respect of directors'		
其他服务而付予之酬金：	other services in connection with		
	the management of the affairs of the		
	Company:		
— 薪金、津贴及花红	— salaries, allowances and bonus	8,065	7,135
— 为退休计划所作之供款	— retirement scheme contributions	726	703
折旧(附注25)	Depreciation (Note 25)	89,748	82,158
财经资讯服务	Financial information services	16,201	16,065
顾问费	Consultancy fees	97,741	94,260
市场推广及广告支出	Marketing and advertising expenses	40,813	47,087
办公室	Premises	17,602	14,556
其他经营支出	Other operating expenses	59,282	52,966
收回百分百中小企融资担保计划	Recovery of operating expenses from		
及百分百担保贷款专项计划	100% SFGS and DLGS (Note 31(a))		
的经营支出(附注31(a))		(166,388)	(161,609)
		648,455	584,596
保险购置现金流量产生的	Amounts attributed to insurance acquisition		
应占金额及其他直接开支	cash flows incurred and other directly		
	attributable expenses	(286,289)	(260,774)
其他经营开支	Other operating expenses	362,166	323,822
申索及赔偿	Claims and benefits	787,624	614,310
亏损性保险合约的亏损	Losses on onerous insurance contracts	2,257,995	778,349
保险购置现金流量摊销	Amortisation of insurance acquisition		
	cash flows	254,209	193,743
保险服务开支	Insurance service expenses	3,299,828	1,586,402
		3,661,994	1,910,224

13. 核数师酬金

13. Auditor's remuneration

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
审核服务	Audit services	4,605	6,472
其他服务	Other services	4,382	4,228
		8,987	10,700

14. 减值拨备变动

14. Change in impairment allowances

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
现金及短期资金(附注3.2(c))	Cash and short-term funds (Note 3.2(c))	1,502	1,043
证券投资	Investment securities:		
— 按摊销成本列帐	— amortised cost (Note 3.2(d)(i))	179	89
— 以公允价值变化计入其他全面收益(附注3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	147	477
贷款组合, 包括贷款承诺(附注3.2(b))	Loan portfolio, including loan commitments (Note 3.2(b))	33,083	18,378
		34,911	19,987

15. 税项

15. Taxation

(a) 综合收益表内的税项为：

(a) Taxation in the consolidated income statement represents:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
香港利得税	Hong Kong profits tax:		
— 当期税项	— current tax	50,650	140,723
— 过往年度调整	— adjusted in respect of past years	—	(2,416)
递延税项	Deferred taxation:		
— 本年度退回	— credit for current year	(185,220)	(291,361)
		(134,570)	(153,054)

就本年度产生的估计应课税溢利按16.5% (二零二三年：16.5%) 的税率计提香港利得税拨备。递延税项以负债法按16.5% (二零二三年：16.5%) 的主要税率计算全部的暂时差额。

本集团的除税前亏损的税项与采用香港税率计算的理论金额的差异如下：

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2023: 16.5%).

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除税前亏损	Loss before taxation	(552,610)	(412,556)
按16.5% (二零二三年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2023: 16.5%)	(91,181)	(68,072)
税务影响：	Tax effect of:		
— 毋须缴税的收入	— income not subject to taxation	(443,699)	(451,919)
— 不可扣税的开支	— expenses not deductible for taxation purposes	415,517	322,794
— 未确认税项亏损	— tax losses not recognised	5,060	83,600
— 过往年度调整	— adjustment in respect of prior years	—	(2,416)
— 其他	— others	(20,267)	(37,041)
税项退回	Taxation credit	(134,570)	(153,054)

(b) 财务状况表内的税项拨备为：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
当期税项资产 (计入「其他资产」)	Current tax assets (included in "Other assets")	38	38
当期税项负债	Current tax liabilities	223,782	156,851
递延税项负债	Deferred tax liabilities	174,488	307,254
		398,270	464,105

递延税项(资产)/负债的主要组成部分及年内变动如下：

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

		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备及 其他拨备 Impairment allowances and other provisions 千港元 HK\$'000	税务亏损 Tax losses 千港元 HK\$'000	保险合同负债 Insurance contract liabilities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日	As at 1 January 2023	8,208	(3,774)	(148,905)	729,327	584,856
于收益表内扣除/(存入)	Charged/(credited) to income statement	165	(3,355)	5,028	(293,199)	(291,361)
于其他全面收益内扣除	Charged to OCI	-	-	-	13,759	13,759
于二零二三年十二月三十一日	As at 31 December 2023	8,373	(7,129)	(143,877)	449,887	307,254
于收益表内扣除/(存入)	Charged/(credited) to income statement	268	(6,077)	(26,244)	(153,167)	(185,220)
于其他全面收益内扣除	Charged to OCI	-	-	-	52,454	52,454
于二零二四年十二月三十一日	As at 31 December 2024	8,641	(13,206)	(170,121)	349,174	174,488

于二零二四年十二月三十一日及二零二三年十二月三十一日概无重大未拨备递延税项。递延税项资产只限于有足够未来应课税溢利可供变现的情况下方会确认。未动用税务亏损可无限期结转。

There was no significant unprovided deferred taxation as at 31 December 2024 and 31 December 2023. Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

于十二个月内，无任何重大递延税项资产/负债需要结算。

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

16. 现金及短期资金

16. Cash and short-term funds

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行现金	Cash at banks	913,754	1,128,772
银行定期存款	Time deposits with banks	51,739,077	50,696,426
现金及短期资金总额	Gross cash and short-term funds	52,652,831	51,825,198
现金及短期资金的减值拨备 (附注 3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2(c))	(5,649)	(4,147)
		52,647,182	51,821,051

就现金流量表而言，现金及等同现金项目包括以下原到期日为三个月或以内的结余。

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行现金	Cash at banks	913,754	1,128,772
银行定期存款	Time deposits with banks	41,562,077	49,999,426
现金及等同现金项目	Cash and cash equivalents	42,475,831	51,128,198

17. 应收利息及汇款

17. Interest and remittance receivables

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各项的应收利息：	Interest receivables from:		
— 利率掉期合约	— interest rate swap contracts	2,575,665	2,767,783
— 证券投资	— investment securities	191,886	154,657
— 银行定期存款	— time deposits with banks	297,330	250,373
贷款组合的应收利息 及转移中的分期付款	Interest receivables and instalments, in transit from loan portfolio	156,498	197,565
		3,221,379	3,370,378

18. 衍生金融工具

(a) 衍生工具的应用

本集团应用下列衍生工具对冲本集团的金融风险。

货币远期合约为在未来日期以预先指定的汇率购买或出售外币的承诺。货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团根据审慎的库务交易对手风险管理机制，持续监测有关风险。

若干种类金融工具的名义金额，为于综合财务状况表确认的工具提供一个比较的基准，惟未必反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能反映本集团面临的信贷或价格风险。随着市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利(资产)或不利(负债)的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生工具金融资产及负债之公平总值，可能不时大幅波动。所持有的衍生工具公平值载于下文。

18. Derivative financial instruments

(a) Use of derivatives

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

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

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

		2024			2023		
		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000	合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000
不符合采用对冲会计方法 的衍生工具	Derivatives not qualified as hedges for accounting purposes						
— 利率掉期	— interest rate swaps	4,601,054	35,329	(2,802)	6,771,769	55,587	(4,779)
— 货币掉期	— currency swaps	8,109,388	152,812	(8,338)	7,322,928	34,270	(39,197)
— 货币远期合约	— currency forwards	2,878,363	5,204	(3,024)	2,715,097	669	(5,897)
			193,345	(14,164)		90,526	(49,873)
公允价值对冲衍生工具	Fair value hedge derivatives						
— 利率掉期	— interest rate swaps	110,629,191	212,397	(596,795)	99,654,192	283,590	(737,144)
— 货币掉期	— currency swaps	52,465,683	258,420	(1,127,930)	61,158,725	454,426	(1,800,484)
			470,817	(1,724,725)		738,016	(2,537,628)
现金流对冲衍生工具	Cash flow hedge derivatives						
— 货币掉期	— currency swaps	388,397	456	(1,760)	2,998,250	—	(238,021)
			456	(1,760)		—	(238,021)
已确认衍生工具 资产/(负债)总额	Total recognised derivative assets/ (liabilities)		664,618	(1,740,649)		828,542	(2,825,522)

(b) 对冲活动

倘衍生工具作为公允价值对冲或现金流对冲，就会计处理而言，衍生工具入帐时符合对冲资格。

(i) 公允价值对冲

本集团的公允价值对冲主要包括用于保障因已发行债务证券公允值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。

(ii) 现金流对冲

本集团使用属现金流对冲的货币掉期对冲以外币计值的金融工具现金流变动所产生的外汇风险部分。

(b) Hedging activities

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

(i) Fair value hedges

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

(ii) Cash flow hedges

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

19. 政府提供百分百担保的贷款

百分百中小企融资担保计划

本集团于二零二零年推出特惠百分百中小企融资担保计划。此措施旨在纾缓中小企因收入减少而仍须承担支付薪金或租金的压力，从而有助减少企业倒闭和裁员。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款企业须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

该等担保贷款还款期最长10年，借款企业可选择于最长四十二个月还息不还本。

百分百担保贷款专项计划

本集团于二零二三年推出百分百担保贷款专项计划。此措施旨在协助合格营办商、合格的跨境客运登记车主或渡轮营办商、持牌旅行代理商、本地旅游巴士营办商及登记车主，以协助业界尽快复业及鼓励的士车主将石油气、汽油及混能的士替换为纯电动的士。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款人须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

19. Loans with 100% guarantee from the Government

100% SFGS

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

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

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

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

DLGS

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

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

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

该等担保贷款还款期最长10年，借款人可选择于最长十二个月还息不还本。

百分百中小企业融资担保计划及百分百担保贷款专项计划的特惠贷款的贷款违约亏损由政府的担保所弥补，且鉴于政府的违约风险甚微，故并无确认减值拨备。本集团已保留所有已收贷款利息，以应对购买贷款及供款管理相关的融资成本、一般经营及行政开支。上述已收利息的余款(如有)将转交政府。本集团负责经营该产品。

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

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
政府提供百分百担保的贷款：	Loans with 100% guarantee from the Government under:		
— 百分百中小企业融资担保计划	— 100% SFGS	82,555,165	97,172,516
— 百分百担保贷款专项计划	— DLGS	227,533	189,840
		82,782,698	97,362,356

20. 贷款组合净额

20. Loan portfolio, net

(a) 以公允价值变化计入损益的贷款组合

(a) Loan portfolio at FVPL

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	2,572,791	1,892,572
其他贷款组合	Other loan portfolio	24,067	14,473
		2,596,858	1,907,045

(b) 按摊销成本列帐的贷款组合**(b) Loan portfolio at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	2,816,547	2,804,860
基建贷款	Infrastructure loans	7,290,487	7,361,398
其他	Others	71,725	90,379
		10,178,759	10,256,637
贷款减值拨备(附注3.2(b))	Allowance for loan impairment (Note 3.2(b))		
— 住宅按揭贷款组合	— residential mortgage portfolio	(6,849)	(2,134)
— 基建贷款	— infrastructure loans	(52,940)	(22,555)
— 其他	— others	(1,853)	(1,531)
		(61,642)	(26,220)
		10,117,117	10,230,417

**(c) 贷款减值拨备总额占贷款组合
尚未偿还本金结余的百分比****(c) Total allowance for loan impairment as a percentage
of the outstanding principal balances of the loan
portfolio**

		2024	2023
贷款减值拨备总额占贷款组合 总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.61%	0.26%

作出贷款减值拨备时，已考虑抵押品
的当前市值。

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

		2024	2023
减值贷款组合总额占贷款组合 总额的百分比(附注3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	0.02%	0.02%

21. 证券投资

(a) 以公允价值变化计入其他全面收益的证券投资

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公允价值列帐的债务证券：	Debt securities at fair value:		
— 于香港上市	— listed in Hong Kong	1,846,255	1,067,317
— 于香港境外上市	— listed outside Hong Kong	1,758,951	1,442,220
		3,605,206	2,509,537
— 非上市	— unlisted	116,615	—
以公允价值变化计入其他全面收益的证券总额	Total FVOCI securities	3,721,821	2,509,537

以公允价值变化计入其他全面收益的证券包括债务证券，其中合约现金流量仅为本金及利息，而本集团持有此类债务证券之业务模式的目标则通过收取合约现金流量及出售金融资产而实现。

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

按发行机构类别分析以公允价值变化计入其他全面收益的证券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	971,385	711,499
公司企业	Corporate entities	837,460	931,689
公营机构	Public sector entities	1,044,727	361,587
中央政府	Central governments	868,249	504,762
		3,721,821	2,509,537

以公允价值变化计入其他全面收益的证券的变动概述如下：

The movement in FVOCI securities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	2,509,537	1,244,974
增加	Additions	1,512,090	1,440,325
出售及赎回	Sales and redemption	(281,942)	(195,990)
摊销	Amortisation	1,746	1,442
公允价值变动	Change in fair value	25,687	33,396
外币汇兑差额	Exchange difference	(45,297)	(14,610)
于十二月三十一日	As at 31 December	3,721,821	2,509,537

有关减值、信贷质素及本集团信贷风险的资料于附注3.2(d)披露。

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

(b) 以公允价值变化计入损益的证券投资**(b) Investment securities at FVPL**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公允价值列帐的交易所买卖基金	Exchange-traded funds at fair value:		
— 于香港上市	— listed in Hong Kong	9,774	9,870
以公允价值变化计入损益的 证券总额	Total FVPL securities	9,774	9,870

本集团将不符合按摊销成本计量或以公允价值变化计入其他全面收益标准的交易所买卖基金的证券投资分类为以公允价值变化计入损益。

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

以公允价值变化计入损益的证券的变动概述如下：

The movement in FVPL securities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	9,870	9,628
公允价值变动	Change in fair value	(48)	238
外币汇兑差额	Exchange difference	(48)	4
于十二月三十一日	As at 31 December	9,774	9,870

(c) 按摊销成本列帐的证券投资**(c) Investment securities at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost:		
— 于香港上市	— listed in Hong Kong	5,715,799	6,631,315
— 于香港境外上市	— listed outside Hong Kong	6,190,447	4,172,749
		11,906,246	10,804,064
— 非上市	— unlisted	3,204,074	3,774,592
按摊销成本列帐的证券投资总额	Gross investment securities at amortised cost	15,110,320	14,578,656
按摊销成本列帐的证券投资的减值拨备(附注3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,850)	(4,671)
按摊销成本列帐的证券总额	Total amortised cost securities	15,105,470	14,573,985

本集团仅于同时符合以下标准之情况时，方会将证券投资分类为按摊销成本列帐：

- 业务模式的目标为持有资产以收取合约现金流量；及
- 根据合约条款在指定日期的现金流量乃全数用于支付本金和未偿还本金额的利息。

按发行机构类别分析减值前按摊销成本列帐的证券如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	4,520,414	6,077,582
公司企业	Corporate entities	6,149,201	5,794,619
公营机构	Public sector entities	1,936,527	1,070,127
中央政府	Central governments	2,002,795	1,636,328
其他(基建相关债券)	Others (infrastructure-related bond)	501,383	—
		15,110,320	14,578,656

减值前按摊销成本列帐的证券的变动概述如下：

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

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

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

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	14,578,656	13,147,658
增加	Additions	6,434,043	3,945,347
出售及赎回	Sales and redemption	(5,848,597)	(2,507,695)
摊销	Amortisation	68,635	51,452
外币汇兑差额	Exchange difference	(122,417)	(58,106)
于十二月三十一日	As at 31 December	15,110,320	14,578,656

22. 外汇基金存款

本集团已将香港年金公司及按证保险公司的外汇基金存款分类为以公允价值变化计入损益的金融资产。于二零二四年十二月三十一日，外汇基金存款结余为492亿港元(二零二三年：341亿港元)(附注31(a))，包括本金总额为425亿港元(二零二三年：287亿港元)加上于呈报日已赚取及已累计但尚未提取的收入，为香港年金公司及按证保险公司的保费及资本金存款。

外汇基金存款投资于外汇基金的投资组合及长期增长组合，并受锁定投资期限限制。外汇基金存款回报率按年厘定。就投资组合而言，回报率乃根据投资组合过去六年的年均回报率或上年度三年期政府债券的年均收益率(下限为0%)计算，以较高者为准。就长期增长组合而言，回报率乃根据本年度时间加权回报率厘定。

22. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2024, the balance of the placements with the Exchange Fund amounted to HK\$49.2 billion (2023: HK\$34.1 billion) (Note 31(a)), comprising a total principal sum of HK\$42.5 billion (2023: HK\$28.7 billion) plus income earned and accrued but not yet withdrawn as at the reporting date, which represented the premium and capital placements made by the HKMCA and the HKMCI.

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

23. 附属公司投资

于二零二四年十二月三十一日，本公司的主要附属公司详情如下：

23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2024 are as follows:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行及缴足股本详情 (股份类别) Particulars of issued and fully paid up share capital (Class of shares)	由本公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由本公司的附属公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	为本集团进行购买按揭及供款管理服务、未偿还小额贷款供款管理服务、及安老按揭贷款及保单逆按揭贷款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不适用 N/A
香港按证保险有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保险业务 General insurance business	15,000,000,000港元(普通股) HK\$15,000,000,000 (Ordinary)	100%	不适用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	长期保险业务 Long term insurance business	12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary)	100%	不适用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集团提供营销及业务发展服务及相关设施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不适用 N/A	100%

24. 预付款项、按金及其他资产

24. Prepayments, deposits and other assets

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
公司会籍债券	Corporate club debentures	910	910
信贷支持附件应收款项	CSA receivables	308,854	523,485
在报告日期后结算的已发行证券的 应收款项	Receivables from securities issued for settlement after the reporting date	–	1,000,000
其他资产	Other assets	76,223	57,637
		385,987	1,582,032

25. 固定资产

(a) 固定资产变动

		自用租赁 物业的 使用权资产 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租赁物业装修 Leasehold improvement 千港元 HK\$'000	办公设备、 家私及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日	Cost as at 1 January 2023						
的成本		201,418	60,792	19,509	332,557	1,154	615,430
增加	Additions	132,726	4,798	1,867	30,586	565	170,542
撤销/出售	Written-off/disposals	(41,293)	(3,186)	(707)	(7,619)	-	(52,805)
于二零二三年十二月 三十一日的成本	Cost as at 31 December 2023	292,851	62,404	20,669	355,524	1,719	733,167
增加	Additions	24,705	3,185	3,606	28,991	-	60,487
撤销/出售	Written-off/disposals	(23,589)	(284)	(5)	(7,772)	-	(31,650)
于二零二四年十二月 三十一日的成本	Cost as at 31 December 2024	293,967	65,305	24,270	376,743	1,719	762,004
于二零二三年一月一日的 累计折旧	Accumulated depreciation as at 1 January 2023	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
折旧(附注12)	Depreciation charge (Note 12)	(39,527)	(10,096)	(2,920)	(29,473)	(142)	(82,158)
撤销/出售	Written-off/disposals	41,293	3,186	707	7,619	-	52,805
于二零二三年十二月 三十一日的累计折旧	Accumulated depreciation as at 31 December 2023	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
折旧(附注12)	Depreciation charge (Note 12)	(50,797)	(7,952)	(2,766)	(27,997)	(236)	(89,748)
撤销/出售	Written-off/disposals	23,589	284	5	7,772	-	31,650
于二零二四年十二月 三十一日的累计折旧	Accumulated depreciation as at 31 December 2024	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
于二零二四年十二月 三十一日	As at 31 December 2024						
成本	Cost	293,967	65,305	24,270	376,743	1,719	762,004
累计折旧	Accumulated depreciation	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
帐面净额	Net book amount	174,776	18,342	6,233	47,100	448	246,899
于二零二三年十二月 三十一日	As at 31 December 2023						
成本	Cost	292,851	62,404	20,669	355,524	1,719	733,167
累计折旧	Accumulated depreciation	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
帐面净额	Net book amount	200,868	23,109	5,393	46,106	684	276,160

(b) 租赁

财务状况表列示有关租赁的金额如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用权资产 — 楼宇	Right-of-use assets — buildings	174,776	200,868
租赁负债：	Lease liabilities:		
— 一年内	— within 1 year	49,262	34,049
— 超过一年	— over 1 year	127,707	161,075
		176,969	195,124

租赁负债变动概述如下：

The movement in lease liabilities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	195,124	109,781
增加	Addition	21,753	120,525
摊销	Amortisation	8,338	2,591
租赁付款利息部分	Interest portion of lease payments	(8,338)	(2,591)
租赁付款本金部分	Principal portion of lease payments	(39,908)	(35,182)
于二零二四年十二月三十一日	As at 31 December 2024	176,969	195,124

截至二零二四年十二月三十一日止年度，租赁现金流出总额为50,828,000港元(二零二三年：39,514,000港元)。

The total cash outflow for leases for the year ended 31 December 2024 was HK\$50,828,000 (2023: HK\$39,514,000).

截至二零二四年十二月三十一日止年度，使用权资产增加24,705,000港元(二零二三年：132,726,000港元)。

Additions to the right-of-use assets for the year ended 31 December 2024 were HK\$24,705,000 (2023: HK\$132,726,000).

综合收益表列示有关租赁的金额如下：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用权资产折旧 — 楼宇	Depreciation charge of right-of-use assets — buildings	50,797	39,527
利息支出	Interest expense	8,338	2,591

本集团租赁若干办公室，而租期通常固定为六年，但附带下文所述的续租选择权。

为本集团营运上更具弹性，物业租赁都会包括续租及终止选择权。大部分续租及终止选择权仅可由本集团行使，而非相关的出租人。

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

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

26. 应付利息

26. Interest payable

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各项的应付利息：	Interest payable from:		
— 已发行债务证券	— debt securities issued	2,907,719	3,182,932
— 利率掉期合约	— interest rate swap contracts	429,198	499,175
— 其他负债	— other liabilities	5,407	2,308
		3,342,324	3,684,415

27. 应付帐项、应计开支及其他负债

27. Accounts payable, accrued expenses and other liabilities

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
应付帐项及应计开支	Accounts payable and accrued expenses	2,988,126	1,937,813
其他负债	Other liabilities	894,445	1,901,803
租赁负债(附注25(b))	Lease liabilities (Note 25(b))	176,969	195,124
其他拨备	Other provision	73,126	72,729
		4,132,666	4,107,469

其他负债主要是指中小企融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划(附注31(a))所收到的担保费及拨款(已扣除申索及相关开支)894,445,000港元(二零二三年：1,901,803,000港元)。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$894,445,000 (2023: HK\$1,901,803,000) under the special concessionary measures of the SFGS (Note 33) and the PLGS (Note 31(a)).

28. 保险负债及再保险资产

资产及负债中所持有再保险合同、所签发保险合同及所签发再保险合同的组合明细载于下表：

28. Insurance liabilities and reinsurance assets

The breakdown of portfolios of reinsurance contracts held, insurance contracts issued and reinsurance contracts issued, that are in an asset and those in a liability position is set out in the table below:

		2024			2023		
		资产	负债	净额	资产	负债	净额
		Assets	Liabilities	Net	Assets	Liabilities	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所持有再保险合同	Reinsurance contracts held						
一般保险	— general insurance	1,081,689	—	1,081,689	761,043	—	761,043
所签发保险合同	Insurance contracts issued						
一般保险	— general insurance	—	6,017,192	6,017,192	—	4,991,968	4,991,968
人寿保险	— life insurance	—	18,833,695	18,833,695	—	14,296,229	14,296,229
		—	24,850,887	24,850,887	—	19,288,197	19,288,197
所签发再保险合同	Reinsurance contracts issued						
人寿保险	— life insurance	—	195,009	195,009	—	87,648	87,648

28.1 所持有再保险合同、所签发保险合同及所签发再保险合同

- (a) 所持有再保险合同、所签发保险合同及所签发再保险合同的资产净值或负债净额变动(显示于余下保险负债及所产生索赔负债项下)

28.1 Reinsurance contracts held, insurance contracts issued and reinsurance contract issued

- (a) Roll-forward of net asset or liability for reinsurance contracts held, insurance contracts issued and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

(i) 所持有再保险合同 — 一般保险

所持有再保险合约的资产净值或负债净额变动（显示转移予再保险公司的业务所产生的余下保险资产及已产生申索可收回金额）于下表披露：

(i) Reinsurance contracts held — general insurance

The roll-forward of the net asset or liability for reinsurance contracts held, showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers is disclosed in the table below:

		2024				
		附注 Notes	余下保险资产 Assets for remaining coverage 不包括 收回亏损部分 Excluding loss-recovery component 千港元 HK\$'000	可收回金额 Amounts recoverable 收回亏损部分 Loss-recovery component 千港元 HK\$'000	所产生申索 Incurred claims 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January		249,002	506,104	5,937	761,043
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
再保险的保费分配	Allocation of reinsurance premiums					
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(68,390)	-	-	(68,390)
期内产生的申索及其他开支的可收回金额	Amounts recoverable for claims and other expenses incurred in the period		-	-	25,335	25,335
所产生申索负债变动产生的可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		-	-	7,386	7,386
与亏损性相关合约相关的履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	388,591	-	388,591
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(68,390)	388,591	32,721	352,922
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(119,542)	9,780	-	(109,762)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,544)	-	-	(4,544)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(124,086)	9,780	-	(114,306)
			(192,476)	398,371	32,721	238,616

		2024			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括 收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已付保费及类似开支	Premiums and similar expenses paid	96,082	-	-	96,082
已收金额	Amounts received	-	-	(21,099)	(21,099)
现金流量总额	Total cash flows	96,082	-	(21,099)	74,983
其他重新分类	Other reclassification	7,132	-	(85)	7,047
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	159,740	904,475	17,474	1,081,689

附注：

- 再保险的保费分配包括本集团产生的不可收回开支，与履行所持再保险合约直接相关。
- 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。
- 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

		2023			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
附注 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	204,413	167,408	4,552	376,373
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
再保险的保费分配	Allocation of reinsurance premiums				
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(132,941)	–	(132,941)
期内产生的申索及其他开支的 可收回金额	Amounts recoverable for claims and other expenses incurred in the period		–	74,054	74,054
所产生申索负债变动产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		–	1,305	1,305
与亏损性相关合约相关的 履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	–	–	336,281
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(132,941)	336,281	75,359
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(55,151)	2,415	–
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,725)	–	–
			(59,876)	2,415	–
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(192,817)	338,696	75,359
					221,238

		2023			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
现金流量	Cash flows				
已付保费及类似开支	Premiums and similar expenses paid	264,877	-	-	264,877
已收金额	Amounts received	-	-	(73,960)	(73,960)
现金流量总额	Total cash flows	264,877	-	(73,960)	190,917
其他重新分类	Other reclassification	(27,471)	-	(14)	(27,485)
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	249,002	506,104	5,937	761,043

附注：

Notes:

- | | |
|---|---|
| <p>a. 再保险的保费分配包括本集团产生的不可收回开支，与履行所持有再保险合同直接相关。</p> | <p>a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.</p> |
| <p>b. 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合同的预期履约现金流量变动亦于损益内确认。</p> | <p>b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.</p> |
| <p>c. 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。</p> | <p>c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.</p> |

(ii) 所签发保险合同 — 一般保险

所签发保险合同的资产净值或负债净额变动(显示于组合的余下保险负债及所产生申索负债)于下表披露：

(ii) Insurance contracts issued — general insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	3,408,458	1,526,940	56,570	4,991,968
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(194,924)	-	-	(194,924)
其他合约	Other contracts	(723,591)	-	-	(723,591)
		(918,515)	-	-	(918,515)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(72,033)	140,670	68,637
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	238,000	-	-	238,000
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	1,258,773	-	1,258,773
所产生申索负债变动	Changes to liability for incurred claims	-	-	23,405	23,405
		238,000	1,186,740	164,075	1,588,815
保险服务业绩	Insurance service result				
保险财务(收入)/支出	Insurance finance (income)/expenses	(680,515)	1,186,740	164,075	670,300
		(239,808)	30,454	-	(209,354)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(920,323)	1,217,194	164,075	460,946

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已收保费	Premium received	934,886	-	-	934,886
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(106,370)	(106,370)
保险购置现金流量	Insurance acquisition cash flows	(272,291)	-	-	(272,291)
现金流量总额	Total cash flows	662,595	-	(106,370)	556,225
其他重新分类	Other reclassification	10,276	1,551	(3,774)	8,053
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	3,161,006	2,745,685	110,501	6,017,192

附注：

Notes:

- | | |
|--|--|
| <p>a. 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。</p> <p>b. 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。</p> <p>c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。</p> <p>d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。</p> | <p>a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).</p> <p>b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.</p> <p>c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.</p> <p>d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.</p> |
|--|--|

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	2,908,854	735,890	31,712	3,676,456
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(265,247)	–	–	(265,247)
其他合约	Other contracts	(522,289)	–	–	(522,289)
		(787,536)	–	–	(787,536)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	–	(35,817)	58,652	22,835
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	184,190	–	184,190
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	–	818,615	–	818,615
所产生申索的负债变动	Changes to liability for incurred claims	–	–	17,211	17,211
		184,190	782,798	75,863	1,042,851
保险服务业绩	Insurance service result	(603,346)	782,798	75,863	255,315
保险财务开支	Insurance finance expenses	b	22,734	5,715	28,449
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(580,612)	788,513	75,863	283,764

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
现金流量	Cash flows				
已收保费	Premium received	1,917,867	-	-	1,917,867
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(59,943)	(59,943)
保险购置现金流量	Insurance acquisition cash flows	c (651,800)	-	-	(651,800)
现金流量总额	Total cash flows	1,266,067	-	(59,943)	1,206,124
其他重新分类	Other reclassification	d (185,851)	2,537	8,938	(174,376)
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	3,408,458	1,526,940	56,570	4,991,968

附注：

- 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。
- 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(iii) 所签发保险合同 — 人寿保险

所签发保险合同的资产净值或负债净额变动(显示组合的余下保险负债及所产生申索负债)于下表披露：

(iii) Insurance contracts issued — life insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	10,549,149	3,692,363	54,717	14,296,229
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(211,375)	-	-	(211,375)
其他合约	Other contracts	(185,378)	-	-	(185,378)
		(396,753)	-	-	(396,753)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(269,562)	617,506	347,944
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	16,209	-	-	16,209
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	1,322,103	-	1,322,103
		16,209	1,052,541	617,506	1,686,256
投资部分	Investment components	(569,450)	-	569,450	-
保险服务业绩	Insurance service result	(949,994)	1,052,541	1,186,956	1,289,503
保险财务支出	Insurance finance expenses	184,971	97,014	899	282,884
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(765,023)	1,149,555	1,187,855	1,572,387

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已收保费	Premium received	4,259,102	-	-	4,259,102
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(1,180,048)	(1,180,048)
保险购置现金流量	Insurance acquisition cash flows	(113,975)	-	-	(113,975)
现金流量总额	Total cash flows	4,145,127	-	(1,180,048)	2,965,079
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	13,929,253	4,841,918	62,524	18,833,695

附注：

- 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。
- 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

Notes:

- Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

		2023				
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component			
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	8,406,988	3,653,860	36,009	12,096,857	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
保险收入	Insurance revenue					
公平值法下的合约	Contracts under fair value approach	(238,983)	–	–	(238,983)	
其他合约	Other contracts	(101,428)	–	–	(101,428)	
		(340,411)	–	–	(340,411)	
保险服务开支	Insurance service expenses					
所产生申索及其他开支	Incurred claims and other expenses	–	(235,276)	535,392	300,116	
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	9,553	–	9,553	
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	–	223,017	–	223,017	
		9,553	(12,259)	535,392	532,686	
投资部分	Investment component	(476,891)	–	476,891	–	
保险服务业绩	Insurance service result	(807,749)	(12,259)	1,012,283	192,275	
保险财务开支	Insurance finance expenses	b	1,544,047	50,762	303	1,595,112
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	736,298	38,503	1,012,586	1,787,387	

		2023			
		余下保险负债 LRC		所产生索赔负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
现金流量	Cash flows				
已收保费	Premium received	1,523,810	-	-	1,523,810
已付索赔及其他直接开支	Claims and other directly attributable expenses paid	-	-	(993,878)	(993,878)
保险购置现金流量	Insurance acquisition cash flows	c (117,947)	-	-	(117,947)
现金流量总额	Total cash flows	1,405,863	-	(993,878)	411,985
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	10,549,149	3,692,363	54,717	14,296,229

附注：

Notes:

- 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。
- 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

- Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iv) 所签发再保险合同 — 人
寿保险

所签发再保险合同资产
净值或负债净额(显示组
合的余下保险负债及所
产生申索负债)于下表披
露：

(iv) Reinsurance contracts issued — life insurance

The roll-forward of the net asset or liability for
reinsurance contracts issued, showing the
liability for remaining coverage and the liability
for incurred claims for portfolios, is disclosed in
the table below:

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Note					
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	79,310	7,938	400	87,648
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	-	-	-	-
其他合约	Other contracts	(4,762)	-	-	(4,762)
		(4,762)	-	-	(4,762)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(1,241)	6,043	4,802
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	19,955	-	19,955
		-	18,714	6,043	24,757
投资部分	Investment components	(3,659)	-	3,659	-
保险服务业绩	Insurance service result	(8,421)	18,714	9,702	19,995
保险财务支出	Insurance finance expenses	938	943	-	1,881
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(7,483)	19,657	9,702	21,876

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Note					
现金流量	Cash flows				
已收保费	Premium received	94,659	-	-	94,659
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(9,174)	(9,174)
现金流量总额	Total cash flows	94,659	-	(9,174)	85,485
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	166,486	27,595	928	195,009

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆，亦无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			总计 Total
		余下保险负债 LRC		所产生申索负债 LIC	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同 (资产)/负债	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	-	-	-	-
其他合约	Other contracts	(836)	-	-	(836)
		(836)	-	-	(836)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(137)	3,055	2,918
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	7,947	-	7,947
		-	7,810	3,055	10,865
投资部分	Investment components	(533)	-	533	-
保险服务业绩	Insurance service result	(1,369)	7,810	3,588	10,029
保险财务支出	Insurance finance expenses a	8,261	128	-	8,389
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,892	7,938	3,588	18,418

		2023			
		余下保险负债 LRC		所产生索赔负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
现金流量	Cash flows				
已收保费	Premium received	72,418	-	-	72,418
已付索赔及其他直接开支	Claims and other directly attributable expenses paid	-	-	(3,188)	(3,188)
现金流量总额	Total cash flows	72,418	-	(3,188)	69,230
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	79,310	7,938	400	87,648

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆，亦无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

- (b) 所持有再保险合同、所签发保险合同及所签发再保险合同的资产净值或负债净额变动(显示未来现金流量现值的估计、风险调整及合约服务收益)

(i) 所持有再保险合同

下表呈列所持有再保险合同的资产净值或负债净额变动，当中显示计入保险单位的所有再保险组合的未来现金流量现值的估计、风险调整及合约服务收益。

- (b) Roll-forward of the net asset or liability for reinsurance contracts held, insurance contracts issued and reinsurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM

(i) Reinsurance contracts held

The table below presents a roll-forward of the net asset or liability for reinsurance contracts held, showing estimates of the present value of future cash flows, risk adjustment and CSM for reinsurance held portfolios included in insurance unit.

		2024					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 附注 Notes 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000	
于一月一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 1 January	(134,622)	351,089	157,515	387,061	761,043	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已接受服务确认的合约服务收益	CSM recognised for the services received	-	-	(23,765)	(51,308)	(75,073)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	13,159	-	-	13,159	
经验调整	Experience adjustment	(2,258)	-	-	-	(2,258)	
		(2,258)	13,159	(23,765)	(51,308)	(64,172)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(52,748)	1,119	-	51,629	-
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		320,778	(242,952)	36,340	(114,166)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	b	111,155	298,553	-	-	409,708
			379,185	56,720	36,340	(62,537)	409,708

		2024				
		合约服务收益				总计
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
附注 Notes						
与过往服务相关的变动	Changes that relate to past service					
对已产生申索部分的调整	Adjustments to incurred claim component	1,584	5,802	-	-	7,386
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	(125,730)	-	2,894	13,074	(109,762)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers	(4,544)	-	-	-	(4,544)
		(128,690)	5,802	2,894	13,074	(106,920)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	248,237	75,681	15,469	(100,771)	238,616
现金流量	Cash flows					
已付保费及类似开支	Premium and similar expenses paid	96,082	-	-	-	96,082
已收回申索	Claims recovery received	(21,099)	-	-	-	(21,099)
现金流量总额	Total cash flows	74,983	-	-	-	74,983
其他重新分类	Other reclassification	7,047	-	-	-	7,047
于十二月三十一日的再保险合同 资产	Reinsurance contract assets as at 31 December	195,645	426,770	172,984	286,290	1,081,689

附注：

Notes:

- | | |
|---|---|
| <p>a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(iii)。</p> | <p>a. Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.</p> |
| <p>b. 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。</p> | <p>b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.</p> |
| <p>c. 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。</p> | <p>c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.</p> |

		2023					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 HK\$'000	
				公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000		
							附注 Notes
于一月一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 1 January	(291,486)	304,538	78,200	285,121	376,373	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已接受服务确认的合约服务收益	CSM recognised for the services received	-	-	(26,347)	(41,036)	(67,383)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	13,158	-	-	13,158	
经验调整	Experience adjustment	(14,431)	-	-	-	(14,431)	
		(14,431)	13,158	(26,347)	(41,036)	(68,656)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(189,909)	19,111	-	174,849	4,051
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		178,076	(240,523)	104,601	(42,154)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	b	87,707	254,292	-	-	341,999
			75,874	32,880	104,601	132,695	346,050
与过往服务相关的变动	Changes that relate to past service						
对已产生申索部分的调整	Adjustments to incurred claim component		792	513	-	-	1,305
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	c	(64,078)	-	1,061	10,281	(52,736)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,725)	-	-	-	(4,725)
			(68,011)	513	1,061	10,281	(56,156)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(6,568)	46,551	79,315	101,940	221,238

		2023				
		合约服务收益				总计
		CSM			其他	
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach		
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
现金流量	Cash flows					
已付保费及类似开支	Premium and similar expenses paid	264,877	-	-	-	264,877
已收回申索	Claims recovery received	(73,960)	-	-	-	(73,960)
现金流量总额	Total cash flows	190,917	-	-	-	190,917
其他重新分类	Other reclassification	(27,485)	-	-	-	(27,485)
于十二月三十一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 31 December	(134,622)	351,089	157,515	387,061	761,043

附注：

- 有关初始确认合约的详细明细，请参阅附注28.1(c)(iii)。
- 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。
- 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

(ii) 所签发保险合同 — 一般保险

下表呈列所签发保险合同的资产净值或负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

(ii) Insurance contracts issued — general insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2024				
		合约服务收益				
		CSM				
	附注	未来现金流量 现值的估计	非金融风险的 风险调整	公平值法	其他	总计
	Notes	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Fair value approach	Others	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
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	310,015	1,279,262	1,109,769	2,292,922	4,991,968
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
当期服务相关的变动	Changes that relate to current service					
就所提供服务确认的合约服务收益	CSM recognised for the services provided	-	-	(236,495)	(441,198)	(677,693)
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	19,065	-	-	19,065
经验调整	Experience adjustments	46,750	-	-	-	46,750
		46,750	19,065	(236,495)	(441,198)	(611,878)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	(628,784)	36,801	-	612,909	20,926
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM	114,206	56,003	(11,080)	(159,129)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	1,271,506	(33,659)	-	-	1,237,847
		756,928	59,145	(11,080)	453,780	1,258,773

		2024				
		合约服务收益				总计
		CSM			其他	
	附注	未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000		
	Notes					Total 千港元 HK\$'000
与过往服务相关的变动	Changes that relate to past service					
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims	2,031	21,374	-	-	23,405
保险服务业绩	Insurance service result	805,709	99,584	(247,575)	12,582	670,300
保险财务(收入)/开支	Insurance finance (income)/ expenses	b (321,261)	-	20,357	91,550	(209,354)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	484,448	99,584	(227,218)	104,132	460,946
现金流量	Cash flows					
已收保费	Premium received	934,886	-	-	-	934,886
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(106,370)	-	-	-	(106,370)
保险购置现金流量	Insurance acquisition cash flows	c (272,291)	-	-	-	(272,291)
现金流量总额	Total cash flows	556,225	-	-	-	556,225
其他重新分类	Other reclassification	d 8,053	-	-	-	8,053
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	1,358,741	1,378,846	882,551	2,397,054	6,017,192

附注：

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分析在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

		2023					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
于一月一日的保险合同 (资产)/负债	Insurance contract (assets)/liabilities as at 1 January	(77,265)	991,310	1,348,995	1,413,416	3,676,456	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
当期服务相关的变动	Changes that relate to current service						
就所提供服务确认的合约服务收益	CSM recognised for the services provided	–	–	(263,488)	(320,802)	(584,290)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	–	25,560	–	–	25,560	
经验调整	Experience adjustments	(14,219)	–	–	–	(14,219)	
		(14,219)	25,560	(263,488)	(320,802)	(572,949)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(1,168,588)	51,836	–	1,123,693	6,941
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		(55,267)	29,418	6,037	19,812	–
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		631,828	172,284	–	–	804,112
			(592,027)	253,538	6,037	1,143,505	811,053
与过往服务相关的变动	Changes that relate to past service						
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims		8,357	8,854	–	–	17,211
保险服务业绩	Insurance service result		(597,889)	287,952	(257,451)	822,703	255,315
保险财务(收入)/开支	Insurance finance (income)/expenses	b	(46,579)	–	18,225	56,803	28,449
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(644,468)	287,952	(239,226)	879,506	283,764

		2023				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000
	附注 Notes					
现金流量	Cash flows					
已收保费	Premium received	1,917,867	–	–	–	1,917,867
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(59,943)	–	–	–	(59,943)
保险购置现金流量	Insurance acquisition cash flows	c (651,800)	–	–	–	(651,800)
现金流量总额	Total cash flows	1,206,124	–	–	–	1,206,124
其他重新分类	Other reclassification	d (174,376)	–	–	–	(174,376)
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	310,015	1,279,262	1,109,769	2,292,922	4,991,968

附注：

Notes:

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分析在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(iii) 所签发保险合同 — 人寿保险

下表呈列所签发保险合同的资产净值及负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

(iii) Insurance contracts issued — life insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2024					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000	
附注 Notes							
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January						
		14,150,143	146,086	-	-	14,296,229	
综合收益表及综合全面收益表的变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(8,102)	-	-	(8,102)	
经验调整	Experience adjustments	(24,498)	-	-	-	(24,498)	
		(24,498)	(8,102)	-	-	(32,600)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	1,378,199	59,512	-	-	1,437,711
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		(132,006)	16,398	-	-	(115,608)
			1,246,193	75,910	-	-	1,322,103
保险服务业绩	Insurance service result		1,221,695	67,808	-	-	1,289,503
保险财务支出	Insurance finance expenses	b	282,884	-	-	-	282,884
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		1,504,579	67,808	-	-	1,572,387

		2024				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
现金流量	Cash flows					
已收保费	Premium received	4,259,102	-	-	-	4,259,102
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(1,180,048)	-	-	-	(1,180,048)
保险购置现金流量	Insurance acquisition cash flows	(113,975)	-	-	-	(113,975)
现金流量总额	Total cash flows	2,965,079	-	-	-	2,965,079
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	18,619,801	213,894	-	-	18,833,695

附注：

Notes:

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

		2023				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	11,976,686	120,171	–	–	12,096,857
综合收益表及综合全面收益表的变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
与当期服务相关的变动	Changes that relate to current service					
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	–	(4,435)	–	–	(4,435)
经验调整	Experience adjustments	(26,307)	–	–	–	(26,307)
		(26,307)	(4,435)	–	–	(30,742)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	a	36,704	16,090	–	52,794
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		155,963	14,260	–	170,223
			192,667	30,350	–	223,017
保险服务业绩	Insurance service result		166,360	25,915	–	192,275
保险财务支出	Insurance finance expenses	b	1,595,112	–	–	1,595,112
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		1,761,472	25,915	–	1,787,387

		2023				
		合约服务收益				
		CSM				
	未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险 风险调整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
现金流量	Cash flows					
已收保费	Premium received	1,523,810	—	—	1,523,810	
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(993,878)	—	—	(993,878)	
保险购置现金流量	Insurance acquisition cash flows	c (117,947)	—	—	(117,947)	
现金流量总额	Total cash flows	411,985	—	—	411,985	
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	14,150,143	146,086	—	14,296,229	

附注：

Notes:

- 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iv) 所签发再保险合同 — 人
寿保险

以下呈列所签发再保险
合约的资产净值或负债
净额，当中显示未来现
金流量现值的估计、风
险调整及合约服务收益。

(iv) Reinsurance contracts issued — life insurance

The table below presents a roll-forward of the net
asset or liability for reinsurance contracts issued,
showing estimates of the present value of future
cash flows, risk adjustment and CSM.

		2024			
	附注 Note	未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	86,694	954	-	87,648
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
与当期服务相关的变动	Changes that relate to current service				
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(24)	-	(24)
经验调整	Experience adjustments	64	-	-	64
		64	(24)	-	40
与未来服务相关的变动	Changes that relate to future service				
期内初始确认的合约	Contracts initially recognised in the period	18,759	1,189	-	19,948
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	(147)	154	-	7
		18,612	1,343	-	19,955
保险服务业绩	Insurance service result	18,676	1,319	-	19,995
保险财务支出	Insurance finance expenses a	1,881	-	-	1,881
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	20,557	1,319	-	21,876

		2024			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注		Note			
现金流量	Cash flows				
已收保费	Premium received	94,659	-	-	94,659
已付申索及其他开支(包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(9,174)	-	-	(9,174)
现金流量总额	Total cash flows	85,485	-	-	85,485
于十二月三十一日的保险 合约负债	Insurance contract liabilities as at 31 December	192,736	2,273	-	195,009

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆。本集团并无将非金融风险的风险调整变动于保险服务业绩与保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同(资产)/负债	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
与当期服务相关的变动	Changes that relate to current service				
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(1)	-	(1)
经验调整	Experience adjustments	2,083	-	-	2,083
		2,083	(1)	-	2,082
与未来服务相关的变动	Changes that relate to future service				
期内初始确认的合约	Contracts initially recognised in the period	6,938	862	-	7,800
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	54	93	-	147
		6,992	955	-	7,947
保险服务业绩	Insurance service result	9,075	954	-	10,029
保险财务支出	Insurance finance expenses	a	8,389	-	8,389
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	17,464	954	-	18,418
现金流量	Cash flows				
已收保费	Premium received	72,418	-	-	72,418
已付申索及其他开支(包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(3,188)	-	-	(3,188)
现金流量总额	Total cash flows	69,230	-	-	69,230
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	86,694	954	-	87,648

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆。本集团并无将非金融风险的风险调整变动于保险服务业绩与保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

(c) 新业务部分

(i) 所持有再保险合同

计入保险单位的所持有再保险合同组别(全部均为所购置的再保险合同)的新业务部分于下表披露：

(c) The components of new business

(i) Reinsurance contracts held

The components of new business for reinsurance contracts held portfolios (all were reinsurance contracts purchased) included in the insurance unit is disclosed in the table below:

再保险合同资产	Reinsurance contracts assets	2024 千港元 HK\$'000	2023 千港元 HK\$'000
未来现金流入现值的估计	Estimates of the present value of future cash inflows	25,405	116,545
未来现金流出现值的估计	Estimates of the present value of future cash outflows	(78,153)	(306,454)
风险调整	Risk adjustment	1,119	19,111
合约服务收益	CSM	51,629	174,849
所持有再保险合同资产的追溯保险成本	Cost of retroactive cover on reinsurance contract assets held	—	4,051

(ii) 所签发保险合同

计入保险单位的所签发
保险合同新业务部分于
下表披露：

(ii) Insurance contracts issued

The components of new business for insurance
contracts issued included in the insurance unit is
disclosed in the table below:

		2024			2023		
		非亏损性合约 Non-onerous contracts	亏损性合约 Onerous contracts	总计 Total	非亏损性合约 Non-onerous contracts	亏损性合约 Onerous contracts	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
所签发保险合同	Insurance contracts issued						
未来现金流出(不包括 保险购置现金流量)的 现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	116,062	5,462,083	5,578,145	121,423	1,584,877	1,706,300
保险购置现金流量估计	Estimates of insurance acquisition cash flows	257,568	301,104	558,672	664,319	27,906	692,225
未来现金流出现值的估计	Estimates of the present value of future cash outflows	373,630	5,763,187	6,136,817	785,742	1,612,783	2,398,525
未来现金流入现值的估计	Estimates of the present value of future cash inflows	(1,015,838)	(4,371,564)	(5,387,402)	(1,955,040)	(1,575,369)	(3,530,409)
非金融风险的风险调整	Risk adjustment for non-financial risk	29,299	67,014	96,313	45,605	22,321	67,926
合约服务收益	CSM	612,909	-	612,909	1,123,693	-	1,123,693
亏损性合约于初始确认时 的亏损	Losses on onerous contracts at initial recognition	-	1,458,637	1,458,637	-	59,735	59,735

新合约按市场条款签发。
接纳亏损合约主要由于
本集团并无机会为相关
保单持有人组别重新定
价，我们相信市场在未
来续期及交叉销售附加
产品方面具有较高发展
潜力。

New contracts were issued on market terms.
Onerous contracts were accepted as the Group
did not have an opportunity to reprice them
for the relevant group of policyholders and we
believe that the market has a high development
potential for future renewals and cross selling of
additional products.

(iii) 所签发再保险合同

(iii) Reinsurance contracts issued

		2024			2023		
		非亏损性合约 Non-onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000	非亏损性合约 Non-onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所签发保险合同	Insurance contracts issued						
未来现金流出(不包括 保险购置现金流量)的 现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	-	114,398	114,398	-	85,351	85,351
保险购置现金流量估计	Estimates of insurance acquisition cash flows	-	-	-	-	-	-
未来现金流出现值的估计	Estimates of the present value of future cash outflows	-	114,398	114,398	-	85,351	85,351
未来现金流入现值的估计	Estimates of the present value of future cash inflows	-	(95,639)	(95,639)	-	(78,413)	(78,413)
非金融风险的风险调整	Risk adjustment for non-financial risk	-	1,189	1,189	-	862	862
亏损性合约于初始确认时 的亏损	Losses on onerous contracts at initial recognition	-	19,948	19,948	-	7,800	7,800

28.2 合约服务收益于损益确认

预期将于未来年度计入损益的合约服务收益披露于下表呈列：

		2024						
		少于1年	1-5年	5-10年	10-15年	15-20年	超过20年	总计
		Less than					More than	
		1 year	1-5 years	5-10 years	10-15 years	15-20 years	20 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所持有再保险合同	Reinsurance contracts held							
一般保险	General insurance	70,055	192,682	98,955	33,690	24,529	39,363	459,274
所签发保险合同	Insurance contracts issued							
一般保险	General insurance	633,041	1,734,319	775,342	89,798	18,394	28,711	3,279,605

		2023						
		少于1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超过20年 More than 20 years 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所持有再保险合同 一般保险	Reinsurance contracts held General insurance	66,994	197,140	123,147	53,003	38,341	65,951	544,576
所签发保险合同 一般保险	Insurance contracts issued General insurance	579,844	1,676,870	895,958	159,557	34,246	56,216	3,402,691

本集团预期于60年内就现有合约于损益确认合约服务收益，为本集团所签发的有效合约中的最长保障期限。

就所持有再保险合同确认合约服务收益的预期时间与所签发保险合同一致。

28.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in profit or loss in future years is presented below:

The Group expects to recognise the CSM in profit or loss for existing contracts within 60 years, which represents the longest coverage period for the contracts in force issued by the Group.

The expected timeline for the CSM recognition for reinsurance contracts held is in line with insurance contracts issued.

29. 已发行债务证券

29. Debt securities issued

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities carried at amortised cost		
中期债券	MTN	5,799,769	11,548,631
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	5,799,769	11,548,631
指定为对冲项目并以现金流对冲的债务证券	Debt securities designated as hedged items under cash flow hedge		
中期债券	MTN	–	2,741,419
指定为对冲项目并以现金流对冲的债务证券总额	Total debt securities designated as hedged items under cash flow hedge	–	2,741,419
指定为对冲项目并以公平值对冲的债务证券	Debt securities designated as hedged items under fair value hedge		
中期债券	MTN	142,499,867	147,428,447
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	142,499,867	147,428,447
已发行债务证券总额	Total debt securities issued	148,299,636	161,718,497

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	163,787,833	134,993,402
发行	Issuance	103,507,595	98,329,402
减：赎回	Less: redemption	(117,658,640)	(69,456,323)
外币汇兑差额	Exchange difference	256,615	(78,648)
名义价值总额	Total nominal value	149,893,403	163,787,833
未摊销折让部分	Unamortised portion of discount	(169,545)	(114,053)
公平值调整	Fair value adjustment	(1,424,222)	(1,955,283)
于十二月三十一日	As at 31 December	148,299,636	161,718,497

本年度发行的债券：

Notes issued during the year comprise:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
中期债券	MTN		
已发行金额面值	Amount issued at nominal value	103,507,595	98,329,402
已收取代价	Consideration received	103,114,200	98,146,625

所有已发行的债务证券均属本集团无抵押责任，而发行该等债务证券旨在提供一般营运资金及作再融资用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

30. 股本

30. Share capital

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已发行及缴足 20亿股普通股	Issued and fully paid 2 billion ordinary shares	26,500,000	14,500,000

股本变动概述如下：

The movement in share capital is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	14,500,000	12,000,000
注资	Capital injection	12,000,000	2,500,000
于十二月三十一日	As at 31 December	26,500,000	14,500,000

31. 与有关连人士订立的重大交易

- (a) 本公司及其全资附属公司由政府经外汇基金所全资拥有。年内，本集团与有关连人士订立或维持的重大交易如下：

与政府相关机构香港金管局的交易包括下列各项：

- (i) 本集团于本年度就债务工具中央结算系统所提供的托管及结算代理服务向香港金管局缴付费用总额200万港元(二零二三年：160万港元)；
- (ii) 本集团于本期间产生2,670万港元(二零二三年：2,460万港元)借调费，作为从香港金管局借调员工的费用；
- (iii) 金融管理专员透过外汇基金向本公司提供循环信贷800亿港元，于二零二四年十二月三十一日并无未偿还余额及应计利息(二零二三年：两者均无)；
- (iv) 金融管理专员透过外汇基金继续承诺向本公司注入额外资金合共高达125亿港元作为股本(计及分别于二零二一年六月二十八日、二零二二年六月二十七日及二零二三年六月二十七日向香港年金公司注资25亿港元后，从原本金额为200亿港元中扣除)，目的仅为资助本公司向香港年金公司的额外注资，而本公司继续承诺向香港年金公司注入相应额外资金作为其股本，目的仅为保持香港年金公司的偿付能力超过一定水平；及
- (v) 于二零二四年十二月十六日，金融管理专员透过外汇基金向本公司注入资金120亿港元作为股本，目的仅为资助本公司向按证保险公司的注资，目的仅为保持按证保险公司的偿付能力超过一定水平。

31. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly owned by the Government for the account of the Exchange Fund. During the year, the Group entered into or maintained material transactions with the related parties as follows:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group paid a total fee amount of HK\$2.0 million for the year (2023: HK\$1.6 million) to the HKMA in respect of custodian and clearing agent services from the Central Moneymarkets Unit;
- (ii) the Group incurred a secondment fee of HK\$26.7 million for the year (2023: HK\$24.6 million) in respect of secondees from the HKMA;
- (iii) the Monetary Authority through the Exchange Fund provided a revolving credit facility of HK\$80 billion to the Company, and there was no outstanding balance and accrued interest as at 31 December 2024 (2023: nil for both);
- (iv) the Monetary Authority through the Exchange Fund maintained its commitment to inject additional funds up to HK\$12.5 billion in aggregate (reduced from the original amount of HK\$20 billion after taking into account the HK\$2.5 billion capital injection each into the HKMCA on 28 June 2021, 27 June 2022 and 27 June 2023 respectively) into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA and the Company maintained its commitment to inject such additional funds into the HKMCA as equity for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level; and
- (v) the Monetary Authority through the Exchange Fund injected HK\$12.0 billion capital into the Company on 16 December 2024, as equity for the sole purpose of financing the Company's capital injection into the HKMCI as equity for the sole purpose of maintaining the HKMCI's margin of solvency above a certain level.

与政府的交易包括下列各项：

- (i) 按证保险公司提供八成、九成及百分百中小企业融资担保计划下的贷款担保，由政府提供最高达2,900亿港元的总信贷担保承诺额(包括本公司就中小企业融资担保计划下取得的百分百担保贷款的担保)，详情见附注33。于百分百中小企业融资担保计划的日常运作方面，政府向按证保险公司补偿1.660亿港元(二零二三年：1.616亿港元)，作为按证保险公司本年度的行政开支；
- (ii) 本公司与政府订立协议，据此，本公司维持承诺向中小企业融资担保计划下的贷款机构全数购买百分百中小企业融资担保计划下的贷款，由政府透过按证保险公司作全额担保，详情见附注19；
- (iii) 本公司与政府订立协议，据此，本公司维持承诺向百分百担保贷款专项计划下的贷款机构全数购买百分百担保贷款专项计划下的贷款，由政府透过按证保险公司作全额担保，政府的总担保承诺额达91亿港元，详情见附注19。于日常运作方面，政府向按证保险公司补偿40万港元(二零二三年：10万港元)，作为按证保险公司本年度的行政开支；

Transactions with the Government included the following:

- (i) the HKMCI provided 80%, 90% and 100% SFGS loan guarantees with a total guarantee commitment up to HK\$290 billion reimbursable by the Government (including guarantees on 100% SFGS loans acquired by the Company), see Note 33 for details. With respect to the day-to-day operation of the 100% SFGS, the Government reimbursed HK\$166.0 million (2023: HK\$161.6 million) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;
- (ii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from SFGS lenders all 100% SFGS loans that are fully guaranteed by the Government via the HKMCI, see Note 19 for details;
- (iii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from DLGS lenders all DLGS loans that are fully guaranteed by the Government via the HKMCI with a total guarantee commitment up to HK\$9.1 billion reimbursable by the Government, see Note 19 for details. With respect to the day-to-day operation, the Government reimbursed HK\$0.4 million (2023: HK\$0.1 million) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;

(iv) 本公司及按证保险公司与政府签订协定，根据协定，本公司承诺向参与个人特惠贷款计划的认可机构购买所有贷款，而政府则向本公司提供全部资金以购买所有个人特惠贷款计划的贷款。按证保险公司则负责运作及管理个人特惠贷款计划。关于从政府收到用于购买个人特惠贷款计划贷款的预付款，该预付款中部分资金已存入认可机构，余额为1.893亿港元（二零二三年：1.476亿港元）。年内，按证保险公司已获政府委任为个人特惠贷款计划的管理人，费用为900万港元（二零二三年：900万港元）。个人特惠贷款计划贷款产生的风险及回报由政府承担；及

(v) 于二零二四年十二月三十一日，本公司及按证保险公司持有12.978亿港元（二零二三年：9.491亿港元）的香港政府债券作投资，其利息为3,470万港元（二零二三年：2,110万港元）。

本公司于本年度内向其附属公司提供企业支援服务，有关费用按公平基准厘定。就参与按证保险公司营运的保险项目及计划的贷款机构，本公司已向该贷款机构作为受益人发出母公司担保，担保按证保险公司妥善履行其保险项目及计划下的义务。就参与香港年金公司再保险协议或保险保单的保险合作伙伴及保单持有人，本公司已向该保险合作合作伙伴及保单持有人作为受益人发出母公司担保，以促进本地年金市场的发展。

(iv) the Company and the HKMCI entered into an agreement with the Government, pursuant to which the Company committed to purchase all loans under the PLGS from the participating Authorized Institutions (AIs) and the Government provided full funding to the Company for the purchase of all PLGS loans. The HKMCI is responsible for the operation and administration of the PLGS. With respect to the advance payment received from the Government to purchase loans under the PLGS, a portion of such advance funding was deposited with AIs with an outstanding balance of HK\$189.3 million (2023: HK\$147.6 million). The HKMCI was appointed by the Government to act as the administrator for the PLGS for a fee of HK\$9.0 million (2023: HK\$9.0 million) for the year. Risks and rewards arising from the PLGS loans rest with the Government; and

(v) the Company and the HKMCI held investment of HK\$1,297.8 million (2023: HK\$949.1 million) in the Hong Kong Government Bonds as at 31 December 2024 and the interest thereon was HK\$34.7 million (2023: HK\$21.1 million).

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis. The Company had issued a parental guarantee in favour of the participating lenders for the HKMCI's due performance of its obligations under the insurance programmes and schemes operated by the HKMCI. The Company had issued a parental guarantee in favour of ceding partner insurers and policyholders under the respective reinsurance agreements or policies of the HKMCA to facilitate the development of the local annuities market.

应付相关有关连人士的结余如下：

Balances of amounts due to relevant related parties are as follows:

		外汇基金 The Exchange Fund		政府 The Government	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
外汇基金存款(附注22)	Placements with the Exchange Fund (Note 22)	49,244,684	34,070,393	–	–
其他负债(附注27及33)	Other liabilities (Notes 27 and 33)	–	–	894,445	1,901,803

(b) 主要管理层人员

主要管理层人员为直接或间接有权力及负责策划、指挥及控制本集团业务的人士，包括董事及高级管理人员。

年内，主要管理层人员的薪酬包括：

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	29,658	28,812
离职后福利	Post-employment benefits	2,573	2,537
		32,231	31,349

32. 承担**(a) 资本**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已批准及订约	Authorised and contracted for	29,394	44,362

上述资本承担主要与购买电脑设备及软件有关。

The above capital commitments mainly relate to commitments to purchase computer equipment and software.

(b) 其他承担

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
未提用贷款承担额	Undrawn loan commitments	476,663	1,013,479

33. 中小企融资担保计划下的特别优惠措施

本集团就现有的中小企融资担保计划下的八成及九成担保保障的贷款担保产品提供优惠的担保费水平，以及为百分百中小企融资担保计划所取得的贷款，由政府提供总贷款担保额高达2,900亿港元。

有关八成及九成担保产品，由特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有余款则将拨归予政府。如所收取的担保费不足以应付相关坏帐及费用，政府将会承担余额。本集团负责此产品的营运并承担日常营运开支。对本集团的综合收益表就有关担保费用的收入及违约索偿并没有影响。基于本集团只是代表政府营运该等产品，本集团认为有关此产品的风险和利益均属于政府。因此，该等产品的风险承担并没有列于本集团的资产负债表外风险。

有关百分百中小企融资担保计划的更多详情，请参阅附注19。

33. Special concessionary measures under the SME Financing Guarantee Scheme

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate, together with guarantee for 100% SFGS loans acquired for a total guarantee commitment up to HK\$290 billion reimbursable by the Government.

Regarding the 80% and 90% guarantee products, all guarantee fees collected under the special loan guarantee products are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs. There is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue and default claims. Given that the Group operates only these products for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for these products has not been included as the Group's off-balance sheet exposures.

For the 100% SFGS, please refer to Note 19 for more details.

34. 参与未综合入帐的结构实体

本集团担任未综合入帐但持有权益的结构实体的保荐人及抵押品管理人。下表描述结构实体的类型及性质：

34. Involvement with unconsolidated structured entities

The Group acts as a sponsor and collateral manager to structured entities that the Group does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entities:

			2024	2023
结构实体类型	性质及目的	本集团所持有权益	千港元	千港元
Type of structured entities	Nature and purpose	Interest held by the Group	HK\$'000	HK\$'000
基建贷款证券化公司	于香港发展基建融资证券化平台	投资该公司发行的票据	640,826	329,703
Securitisation vehicle for infrastructure loans	To develop an infrastructure financing securitisation platform in Hong Kong	Investment in notes issued by the vehicle		
		保荐人贷款	23,304	19,809
		Sponsor loan		
			2024	2023
			千港元	千港元
			HK\$'000	HK\$'000
利息收入	Interest income		33,286	15,268
保荐人贷款的利息收入	Interest income on sponsor loan		2,008	870
抵押品管理费	Collateral management fee		7,043	1,092

最大亏损风险为投资于结构实体的帐面金额。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

35. 本公司的财务状况表及储备变动

35. Statement of financial position and reserve movement of the Company

35.1 本公司于二零二四年十二月三十一日的财务状况表

35.1 Statement of financial position of the Company as at 31 December 2024

	附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
资产	ASSETS		
现金及短期资金	Cash and short-term funds	46,314,950	46,876,199
应收利息及汇款	Interest and remittance receivables	3,161,265	3,322,402
衍生金融工具	Derivative financial instruments	664,618	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	82,782,698	97,362,356
贷款组合净额	Loan portfolio, net	9,307,080	9,337,433
证券投资：	Investment securities:		
— 以公允价值变化计入其他全面收益	— at fair value through other comprehensive income	3,721,821	2,509,537
— 以公允价值变化计入损益	— at fair value through profit or loss	9,774	9,870
— 按摊销成本列帐	— at amortised cost	13,337,065	12,176,127
附属公司投资	Interests in subsidiaries	32,981,543	21,089,334
预付款项、按金及其他资产	Prepayments, deposits and other assets	331,170	1,552,692
递延税项资产	Deferred tax assets	4,681	17
固定资产	Fixed assets	229,443	256,030
资产总额	Total assets	192,846,108	195,320,539
负债	LIABILITIES		
应付利息	Interest payable	3,343,451	3,684,484
附属公司存款	Placements by subsidiary	561,000	50,000
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	3,356,023	3,683,136
衍生金融工具	Derivative financial instruments	1,740,649	2,825,522
当期税项负债	Current tax liabilities	165,598	98,666
已发行债务证券	Debt securities issued	148,299,636	161,718,497
负债总额	Total liabilities	157,466,357	172,060,305

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital		26,500,000	14,500,000
保留溢利	Retained profits	35.2	8,857,536	8,733,357
公平值储备	Fair value reserve	35.2	23,518	8,158
对冲储备	Hedging reserve	35.2	(1,303)	18,719
权益总额	Total equity		35,379,751	23,260,234
负债及权益总额	Total liabilities and equity		192,846,108	195,320,539

董事局已于二零二五年五月二十六日
批准及授权刊行。

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

余伟文
副主席兼执行董事

YUE Wai Man, Eddie
Deputy Chairman and
Executive Director

鲍克运
执行董事兼总裁

POU Hak Wan
Executive Director and
Chief Executive Officer

35.2 本公司的储备

35.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日结余	Balance as at 1 January 2023	8,734,079	(1,017)	138,966	8,872,028
本年度亏损	Loss for the year	(722)	–	–	(722)
其他全面(亏损)/收益	Other comprehensive (loss)/income				
以公平值变化计入其他全面	Change in the fair value of debt securities				
收益的债务证券公平值变动	at FVOCI	–	8,698	–	8,698
以公平值变化计入其他全面	Change in the loss allowance of debt				
收益的债务证券亏损拨备	securities at FVOCI	–	477	–	477
变动		–	477	–	477
以现金流对冲的对冲工具	Change in the fair value of hedging				
公平值变动	instruments at cash flow hedge	–	–	(120,247)	(120,247)
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(722)	9,175	(120,247)	(111,794)
于二零二三年十二月三十一日	Balance as at 31 December 2023				
结余		8,733,357	8,158	18,719	8,760,234
本年度溢利	Profit for the year	124,179	–	–	124,179
其他全面收益/(亏损)	Other comprehensive income/(loss)				
以公平值变化计入其他全面	Change in the fair value of				
收益的债务证券公平值变动	debt securities at FVOCI	–	15,213	–	15,213
以公平值变化计入其他全面	Change in the loss allowance of				
收益的债务证券亏损拨备	debt securities at FVOCI	–	147	–	147
变动		–	147	–	147
以现金流对冲的对冲工具	Change in the fair value of hedging				
公平值变动	instruments at cash flow hedge	–	–	(20,022)	(20,022)
本年度全面收益/(亏损)总额	Total comprehensive income/(loss) for the year	124,179	15,360	(20,022)	119,517
于二零二四年十二月三十一日	Balance as at 31 December 2024				
结余		8,857,536	23,518	(1,303)	8,879,751

36. 董事于交易、安排和合约中的重大利害关系

除附注31所披露者外，于年末或年内任何时间，不存在本集团任何成员作为一方，对本公司业务属重要的，且年内曾为董事的人士或其有关连实体（根据《公司条例》定义）在当中有直接或间接重大利害关系的任何交易、安排和合约。

37. 资产负债表日期后事项

于二零二五年二月二十四日，金融管理专员透过外汇基金向本公司注入资金50亿港元作为股本，目的仅为资助本公司向香港年金公司的额外注资，目的仅为保持香港年金公司的偿付能力超过一定水平。

38. 通过财务报表

董事局于二零二五年五月二十六日通过本财务报表。

36. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 31, there was no other transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest, which subsisted at the end of the year or at any time during the year.

37. Events after balance sheet date

On 24 February 2025, the Monetary Authority through the Exchange Fund injected capital of HK\$5 billion into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level.

38. Approval of financial statements

The financial statements were approved by the Board of Directors on 26 May 2025.