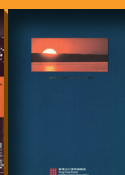
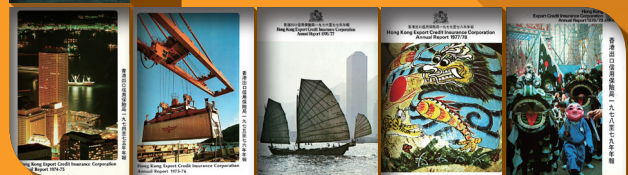
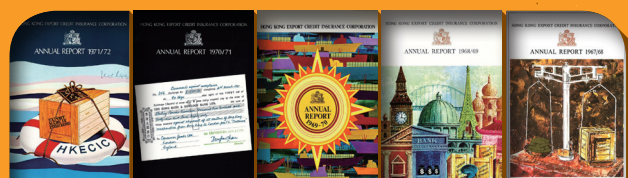




Hong Kong Export Credit
Insurance Corporation
香港出口信用保險局



2016-17 Annual Report 年報

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Celebrating the Golden Jubilee

In celebration of its Golden Jubilee, the Corporation organised a series of activities in 2016 to commemorate its tireless partnership with the export community, contributing to Hong Kong's thriving export industry. Meanwhile, the Corporation also took the golden opportunity to share its ups and downs over the past five decades with the export industry players.

50TH ANNIVERSARY COCKTAIL RECEPTION

The Corporation organised the 50th Anniversary Cocktail Reception on 21 November 2016. The then Financial Secretary of the Hong Kong Special Administrative Region (HKSAR) Government, Honourable John C. Tsang, GBM, JP, was invited to be the officiating guest. The event attracted 300 guests including government officials, policyholders, members of the Advisory Board, trade

associations and trade and industry related bodies, who shared the joyful moments and old stories on this special occasion. Souvenirs were presented to 15 long-standing policyholders for their support over the past years. Guests shared their views on the Corporation's development and the prospects of Hong Kong's export trade and spent an enjoyable evening together.



HKECIC 50th Anniversary Cocktail was also organised to enhance the Corporation's exchanges with brokers and credit insurers.

Celebrating the Golden Jubilee

50TH ANNIVERSARY EXHIBITIONS

The Corporation hosted an exhibition at the Hong Kong Museum of History from 14 September to 10 October 2016, which showcased its decades-long history and significant contribution to the export industry.



The opening ceremony for the exhibition was held on 13 September 2016 and officiated by honourable guest Mr. Philip Yung Wai-hung, JP, Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism).



The Corporation held a 50th Anniversary Exhibition at the MTR Admiralty Station from 10 to 17 November 2016, with the aim to enhance the public's awareness of the Corporation.

The Corporation published a 50th Anniversary booklet and produced a documentary video to record this important milestone.



Celebrating the Golden Jubilee

POLICYHOLDER NETWORKING LUNCHEONS

The Corporation held policyholder networking luncheons on 14 March 2016 and 14 June 2016. The Advisory Board Chairman, Professor Eric C. Yim and Mr Nicholas Kwan, Director of Research at the Hong Kong Trade Development Council (HKTDC), were invited as guest speakers at the luncheons respectively to share their insights on product branding and the opportunities brought by the Belt and Road Initiative.



Celebrating the Golden Jubilee

50TH ANNIVERSARY PROMOTIONAL CAMPAIGN

To raise public awareness on the Corporation's 50 years of service to the community, a series of advertisements were placed at various channels including bus bodies, tram, billboards, etc..



Milestones



1966

The Hong Kong Export Credit Insurance Corporation was established on 23 December 1966 by statute, under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

1969

In June 1969, the Corporation was admitted as a member of the International Union of Credit and Investment Insurers (the Berne Union). The Union was founded by export credit insurance practitioners in France, Italy, Spain, the United Kingdom of Great Britain and Northern Ireland and other countries in 1934. It was named the "Berne Union" as its first meeting was held in Berne.

1974



To reflect the nature of the business more clearly, the Corporation's Chinese name was officially amended, with effect from 1 March 1974.

1975

The Corporation made steady progress in converting the indemnity ratio of policies from the original 85% to 90%.

Milestones



Hong Kong Export Credit
Insurance Corporation
香港出口信用保險局

1996



Certification Number CC 761
HONG KONG EXPORT CREDIT INSURANCE
CORPORATION

The Corporation passed the ISO 9002 audit and became the first credit insurer in the world to be awarded ISO 9002 certification in December 1996.

2001



By the start of the millennium, the Internet was becoming more popular. In response to this new trend, the Corporation introduced "EC-link" in March 2001, an online credit insurance platform for customers to handle insurance policies and obtain the latest policy information, providing convenient and efficient online services anytime, anywhere.

2013

On 1 March 2013, the Corporation launched the "Small Business Policy", tailored for the needs of SMEs. The policy provides flexible arrangements of insured coverage, a waiver of the annual policy fee and a premium discount for two years.

2016

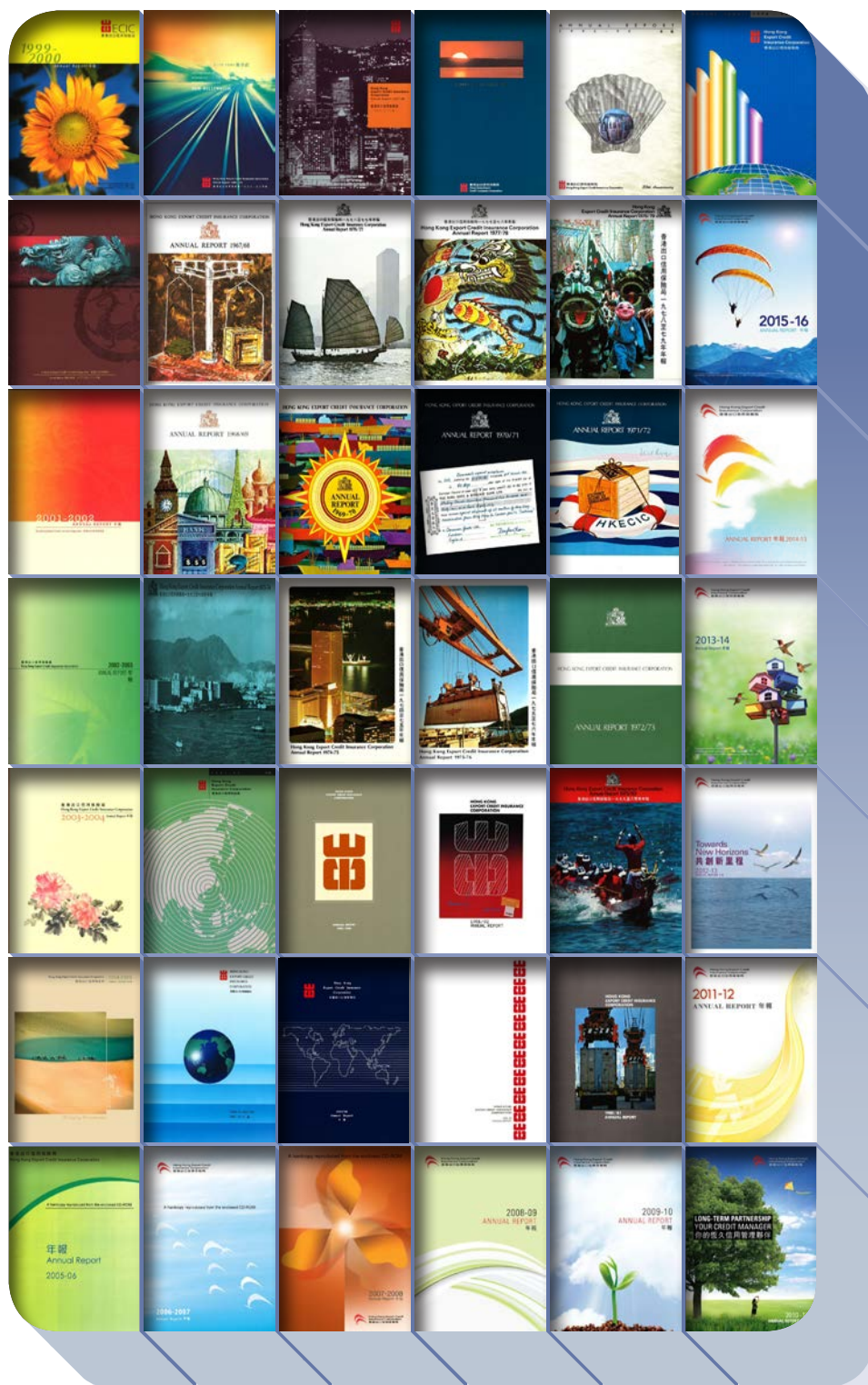


信保局五十周年
ECIC 50th Anniversary

From 1 March 2016 onwards, the Corporation launched a permanent waiver of the annual policy fee and a premium discount on the "Small Business Policy", with the aim of supporting SMEs to reduce their operating costs and better manage their credit risks.

The Corporation has been established for 50 years. To celebrate the Golden Jubilee, the Corporation held a series of programmes and activities to review its half-century's mission of encouraging and supporting Hong Kong's export trade. Looking forward, the Corporation will continue its dedication to providing professional and customer-oriented credit insurance services to Hong Kong exporters for the new era and beyond.

About HKECIC



About HKECIC

A **statutory organisation** of the
HKSAR
Government

History of
51 years

Statutory **maximum liability** standing at
\$40 billion
as at 31 March 2017

Number of **staff** stood
at **114**

An **export credit agency**
protecting Hong Kong
exporters against non-
payment risks arising
from commercial and
political events

Member of the
**International Union of
Credit & Investment
Insurers (the Berne
Union)** and its informal
Regional Cooperation Group

**HKECIC
PROFILE**

About HKECIC

HKECIC ORDINANCE

The Hong Kong Export Credit Insurance Corporation was established in 1966 under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). It was created by statute with the aim of encouraging and supporting export trade by providing Hong Kong exporters with insurance protection against non-payment risks arising from commercial and political events. Its contingent liability under contracts of insurance is guaranteed by the Government of the HKSAR, with the statutory maximum liability standing at \$40 billion (as at 31 March 2017). The Corporation is required to operate in accordance with the requirements laid down in the Hong Kong Export Credit Insurance Corporation Ordinance and to pursue a policy directed towards securing revenue sufficient to meet all expenditure properly chargeable to its revenue account.

MISSION STATEMENT

To encourage and support
EXPORT TRADE
through the provision of
PROFESSIONAL AND
CUSTOMER-ORIENTED SERVICES

PRODUCTS AND SERVICES

The Corporation provides a wide range of insurance facilities to Hong Kong exporters of goods and services who trade with overseas buyers and clients on credit terms, usually for credit periods of up to 180 days. Its services cover not only exports and re-exports from Hong Kong, but also offshore shipments transported directly from suppliers to buyers without passing through Hong Kong. The Corporation's insurance facilities protect exporters against non-payment risks arising from commercial and political events, at both pre and post-shipment stages. The maximum indemnity provided is 90% of the credit limit.

Export Credit Insurance

Of the wide range of cover facilities the Corporation offers, the most popular is the "Comprehensive Cover Policy", which insures post-shipment risks and applies to exports and re-exports of goods from Hong Kong and to offshore shipments of goods manufactured or sourced from outside Hong Kong, for credit periods of up to 180 days. The Corporation also offers a "Contract Cover Policy" which insures pre and post-shipment risks that may arise from the date of contract, and a "Small Business Policy" which is tailored specifically to the needs of SMEs. Apart from these policies, the Corporation also offers tailor-made insurance facilities catering to the unique needs of exporters, such as the extended cover on sales by overseas/Mainland subsidiaries. For medium- and long-term cover for exports of capital goods, credit periods can be up to five years or longer.

In addition, the Corporation provides comprehensive protection to various service sectors for the services they render to overseas clients on credit terms. Different kinds of policies are designed to meet the requirements of specific service sectors. Cover usually starts on the date on which services begin to be rendered. These insurance policies include aircraft services, freight forwarding services, hotel services, construction professional services, testing and inspection services, and travel agent services, etc..

About HKECIC

Risk Assessment and Monitoring

Apart from offering insurance cover, the Corporation provides exporters with risk assessment and monitoring support whereby it advises exporters on the prudent level of credit they may grant to their buyers. The Corporation maintains a worldwide database of buyers whose information is regularly updated from various sources including an international network of credit information agencies, and whose creditworthiness is regularly monitored by its underwriters.

Collateral for Discounting Export Bills

The Corporation's insurance policies are generally accepted by the banking community as collateral for the discounting of export bills. Under this arrangement, the protection accorded to a policyholder by the Corporation's cover is extended to the policyholder's bank by a Letter of Authority, which authorises claims to be paid directly to the bank. Such an arrangement can be instrumental in helping policyholders obtain the banking facilities they need. In addition, by using the Corporation's online platform, EC-link, banks holding Letters of Authority can check their customers' shipment records and the updated terms and conditions of the insurance cover at any time. This facility is widely used by banks as part of their credit management processes.

Providing Assistance in Loss Minimisation

With an international network of lawyers and debt collectors available to call on, the Corporation assists policyholders in solving payment problems and advises them on practical ways of minimising losses when they trade. It shares all approved recovery expenses in the same proportion in which the original loss was shared between the policyholder and the Corporation.

BANKER, AUDITOR AND LEGAL ADVISOR

The Corporation's banker, auditor and legal advisor in 2016-17 were respectively:

The Hongkong and Shanghai Banking Corporation Limited

KPMG

Mayer Brown JSM

Chairman's Foreword



Chairman's Foreword

ECONOMIC GROWTH AMIDST UNCERTAINTY

The world economy experienced a wide array of political shocks and difficulties in 2016. The outcomes of the UK Brexit vote in June and the US presidential election in November caught the markets by surprise. Although the impact of these black swan events were largely contained, the associated uncertainties lingered on. Economic recovery continued in most advanced economies, but growth remained far from robust.

On the back of solid consumption growth and an improving labour market, the US has made good progress in fiscal consolidation and deleveraging. With the new administration's pledged financial stimulus measures, the US economy gained momentum and led a global recovery towards the end of the year. In Europe, the United Kingdom's planned withdrawal from the European Union and the subsequent opt-outs from EU policy by several nations have raised questions about the futures of both the UK and the EU. Elections in France and Germany could introduce further uncertainties to the region.

In Asia, Mainland China continued its economic rebalancing towards the service sector and domestic demand. Economic growth in 2016 was in line with the official target, although achieved at the cost of a further increase in corporate indebtedness, yuan depreciation and dwindling foreign exchange reserves. In Japan, economic growth remained modest despite another round of fiscal stimulus measures and negative interest rates. The weak Japanese Yen helped boost exports and business sentiment, but the economy still lacked the momentum to escape two decades of on-and-off deflation.

Chairman's Foreword

Globally, the picture for emerging markets was mixed. The upturn in commodity prices gave some resource-rich markets amongst them breathing space, but the economic activities of others remained weak due to either heightened geopolitical tensions or recessions. A strong US dollar led to capital outflow from emerging markets, triggering their central banks to respond by either tightening monetary policy or directly intervening in the foreign exchange market. Meanwhile, Asia's emerging market economies remained the key driving force of the global economy, underpinned by solid domestic demand and sound economic fundamentals.

INNOVATION AND DESIGN CRITICAL FOR HONG KONG'S ECONOMIC DEVELOPMENT

In Hong Kong, remaining competitive in the uncertain global economy will require at least a partial shift in focus. Cultural and creative industries such as film, design, animation, comics and fashion contribute over \$100 billion annually in value added to the economy. Additional resources and funding should be provided to them so they can achieve their full potential in intellectual property rights, create cross-sector synergy and move up the value chain with their innovative offerings.

Design should also play an important role in Hong Kong's economic development. The implementation of the Free Trade Agreement with ASEAN and continued cooperation with the Belt and Road countries are just two local manifestations of the opportunities presented by the globalisation of finance and trade. To grasp such opportunities and face their associated challenges effectively, Hong Kong needs to enhance its design thinking to add value to its products, services and brands. If it were to do so, it would secure its position as a creative hub and a prime market for investors and buyers.

Chairman's Foreword

To this end, the HKSAR Government has pledged to continue facilitating market development, nurturing talent and promoting cross-sector and cross-territory cooperation. Further support measures could inspire the establishment of enterprises capable of innovation and technological advancement by local entrepreneurs and attract the same from Mainland China and overseas.

CAUTIOUSLY OPTIMISTIC IN 2017

Modest economic growth is likely for advanced economies in 2017, but widespread uncertainty clouds the global economic outlook. The US economy will be boosted by tax cuts, infrastructure spending and deregulation. Yet the lack of clarity regarding its other economic policies, particularly on the trade front, remains a primary concern. The paths of the US and Mainland China are diverging, as the post-war arrangements that have helped maintain world order for decades are now being re-examined. With increased protectionist sentiments in the US, the possibility of a trade conflict between the two countries cannot be ruled out.

In Europe, the rise of anti-establishment sentiment, formal negotiations on Brexit and national elections in France and Germany could derail the EU. Other geopolitical risk factors continue to affect the economic outlooks of many regions, such as the ongoing refugee crisis in Europe and domestic conflicts in various nations of the Middle East and Africa.

Given this challenging environment, Hong Kong's economic figures are expected to improve marginally in 2017. The HKSAR Government has forecast GDP growth of 2-3 per cent for the year, and the Hong Kong Trade Development Council expects export performance to hold steady. As always, the Corporation will support exporters as they meet the challenge of the times.

THE CORPORATION'S GOLDEN JUBILEE

Indeed, 2016 marked the 50th Anniversary of the Corporation, which has grown from strength to strength in the service of, and along with, Hong Kong exporters. The Corporation's insured business has now reached \$131,211 million, testament to the diligent efforts of its management and staff and the tremendous long-term success of Hong Kong's economy.

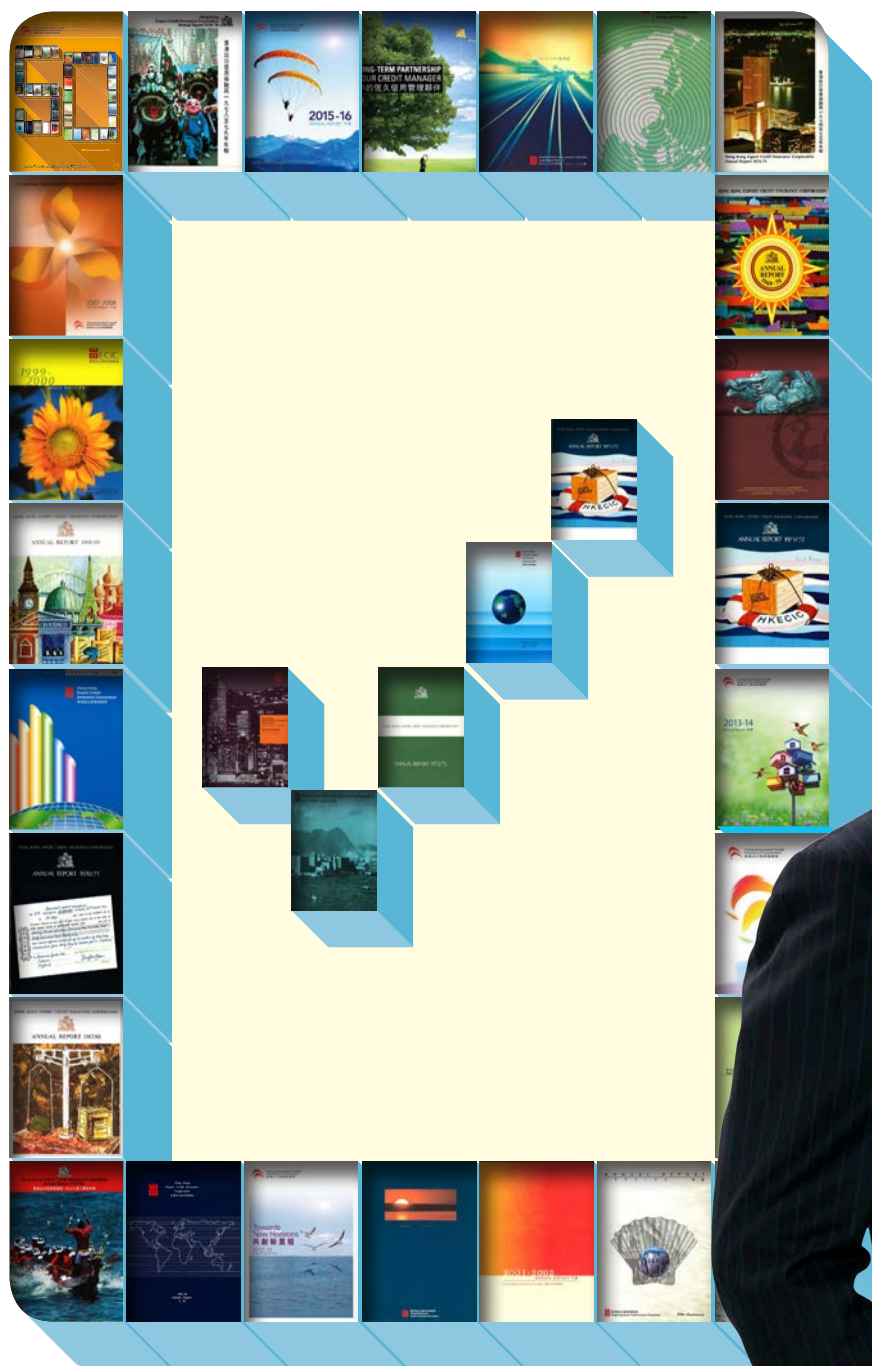
For half a century, the Corporation has offered protection highly tailored to the needs of Hong Kong's export industry. Going forward, the Corporation reaffirms its commitment to providing comprehensive and professional risk management services to empower Hong Kong exporters to take best advantage of future opportunities.

ACKNOWLEDGEMENTS

I am personally grateful to the management and staff of the Corporation, both past and present, for the efforts they have put into supporting the Hong Kong trade industry over the last 50 years. They have consistently provided professional and high-quality credit insurance services to Hong Kong exporters, and they deserve recognition for their unparalleled commitment and diligence. I would like to thank all members of the Advisory Board, the Commerce and Economic Development Bureau of the HKSAR Government, the Corporation's reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers for their invaluable support. I would also like to express my sincere gratitude to all of our policyholders, particularly our long-standing policyholders, for their enduring faith in the Corporation.

Professor Eric C.Yim, JP
Chairman, Advisory Board

Commissioner's Message



Commissioner's Message

2016 was a year of political surprises, and a difficult one for the world economy. The global merchandise trade stagnated, international investment decreased and policy uncertainty heightened. Protectionist sentiments were on the rise, particularly in advanced economies. Capital markets also became increasingly volatile because of divergent policy directions among major central banks, the unfolding Brexit saga and geopolitical tensions in various regions.

With the global economy expanding at its slowest pace since the financial tsunami of 2007-2008, the external trading environment remained challenging for Hong Kong exporters. Although there was a revival in global demand late in 2016 together with a moderate rebound in energy and commodity prices, Hong Kong's merchandise exports will likely hold steady in 2017. Downside risks will mainly stem from the possibility of a strengthening US dollar and the uncertain trade policy stance of the new US administration.

GROWING WITH HONG KONG'S EXPORT INDUSTRY

Hong Kong exporters faced many unforeseeable difficulties in 2016. During its Golden Jubilee year, the Corporation stood by them, continuing to provide supportive measures to lessen their burdens, including permanent waivers of annual policy fees and premium discounts to holders of the "Small Business Policy". The Corporation also drew on its 50 years of experience to update exporters on trade issues in various ways, such as through the provision of training classes.

Commissioner's Message

Taking a broader view, the Corporation provided support for exporters to seize global economic opportunities during the year. China's Belt and Road Initiative, which is designed to foster economic cooperation between China and over 60 countries in Europe, Asia, Africa and the Middle East, is a case in point. To enable exporters to make the most of the opportunities arising from this Initiative, the Corporation provided free credit checks on ASEAN and Indian buyers as an initial step. It also published information about the countries concerned on its corporate website, providing a platform for exporters to acquire political and economic information of countries along the Belt and Road routes.

DEVELOPING ONLINE RESOURCES FOR EXPORTERS

Technology continues to drive changes in the supply chain, and enterprises must adapt to remain competitive. In other technology-related initiatives, the Corporation continued to develop and enhance its online platform and corporate website in 2016, adding content to ensure that exporters have convenient access to comprehensive information that would help them to stay on top of market trends. By upgrading its services, information and learning tools, the Corporation constantly works to enhance its flexibility, effectively monitoring market needs in view of supply chain requirements.

BUILDING INTERNATIONAL RELATIONSHIPS

Looking further afield, the Corporation continued its active participation in various meetings and workshops of the International Union of Credit & Investment Insurers (the Berne Union), the leading international association in the export credit and investment insurance industry. This ensured that it kept up with the latest industry developments and maintained exchanges of information and experience with other credit insurers. Regionally, the Corporation attended the Berne Union Regional Cooperation Group (RCG) Meeting for CEOs, the RCG Capacity Building Program and the third Cross-strait Export Credit Insurance Seminar to foster relationships and exchange practical experience with regional export credit agencies. The ultimate outcome will be the enhancement of credit risk protection for exporters, enabling them to more effectively weather difficult times.

COMMITMENT TO GOOD CORPORATE GOVERNANCE

Another key element of the Corporation's ongoing support for the export industry of Hong Kong is its commitment to maintaining high standards of corporate governance. The Corporation places great emphasis on ensuring effective and efficient internal control systems and good enterprise risk management.

The Internal Audit Unit conducts regular reviews of the Corporation's business processes to evaluate the effectiveness and efficiency of the internal control systems and make recommendations for improvements. The Enterprise Risk Management Committee holds biannual meetings to consider enterprise risk management issues. To manage enterprise risk, the Corporation conducts regular reviews of major activities, including an annual review of its self-regulatory framework to ensure that its activities are integrated with the market's best practices.

Commissioner's Message

The staff training is also heavily emphasised on corporate governance and best practices. All staff members are required to follow the regularly updated Code of Conduct and are assessed annually on their understanding of it.

The results of the internal audit review, enterprise risk assessment and updates of all corporate governance practices are reported to the Audit Committee. The Corporation also remains in close communication with the Commerce and Economic Development Bureau and its own Advisory Board to maintain continuous accountability and transparency. Moreover, it ensures extensive internal communication on such matters through various internal committees, management meetings, cross-divisional sharing sessions, peer group meetings, a suggestion box, cross-level meetings and staff surveys. This year, the Corporation also engaged all staff in the events of celebration of its Golden Jubilee. The Corporation and all staff will continue to stand on the mission to encourage and support export trade in Hong Kong through the provision of professional and customer-oriented services. The Corporation continued to maintain its Quality Management System and successfully upgraded to ISO 9001: 2015 version in the year.

PRUDENT RESERVE POLICY

In combination with its approach to good corporate governance, and adhering to the principles of maintaining long-term financial stability along with a prudent reserve policy, the Corporation maintains a contingency reserve. This is adjusted every year to reflect change in the Corporation's business volume to cover any unexpired risks at the end of the year pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

Two other reserves - a non-insurance reserve to safeguard against unfavourable operating results and a fair value reserve to record unrealised appreciation or diminution in investments - have also been established. As of 31 March 2017, the Corporation's total reserves stood at \$2,263.61 million, with an increase of \$122.13 million (or 5.7%) from 31 March 2016.

ACKNOWLEDGEMENTS

I would especially like to thank the Chairman and the Members of the Advisory Board, the Commerce and Economic Development Bureau of the HKSAR Government, our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union. With their support, the Corporation has served the export industry for the past 50 years, driving the continual development of Hong Kong's export trade. I am also thankful for the dedication of the Corporation's staff - their efforts have enabled the Corporation to stay closely in step with the times and provide the export industry with always effective services.

Ralph Lai

Commissioner

18 May 2017

Advisory Board and the Sub-Committees

Under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), the Advisory Board is established to advise the Corporation in the conduct of its business.

Membership of the Advisory Board is made up of leaders from the finance, insurance, trade and services sectors, along with certain government officials.

As at 31 March 2017, the Advisory Board consisted of:



- | | |
|-------------------------------|---------------------------------|
| 1. Professor Eric C. Yim, JP | 7. Ms Miranda Kwok |
| 2. Mr Michael Hui, MH, JP | 8. Mr Harry Wong |
| 3. Ms Florence Chan | 9. Ms Phoebe Tse |
| 4. Dr Kelvin Leung | 10. Ms Vivian Ko ^a |
| 5. Ms Agnes Choi, MH | 11. Mr Raymond Yip ^b |
| 6. Mrs Katherine Ngan, MH, JP | 12. Mr David Liu ^c |



Advisory Board and the Sub-Committees



- ^a Principal Assistant Secretary for Commerce and Economic Development (Commerce and Industry), with Assistant Secretary for Commerce and Economic Development (Commerce and Industry) as an alternate member
- ^b Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)
- ^c Commissioner of Insurance or his representative (ex-officio)
(With effect from 22 November 2016, Mr David Liu replaced Mr Ros Lam , JP as representative)

Advisory Board and the Sub-Committees

Mr Stephen Chan retired on 30 June 2016, Mr Alex Cheung and Mr Jimmy Poon retired on 31 December 2016, Mr Michael Hui, MH, JP retired on 31 March 2017. Mr Ros Lam, JP retired on 21 November 2016.



Mr Stephen Chan (middle)



Mr Ros Lam, JP (middle)



Mr Jimmy Poon (middle)



Mr Alex Cheung (middle)



Mr Michael Hui, MH, JP (left)

Advisory Board and the Sub-Committees

Two sub-committees, namely the Audit Committee and the Investment Committee, support the Advisory Board.

The Audit Committee advises the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters and reports to the Advisory Board. As at 31 March 2017, the Audit Committee consisted of:

CHAIRMAN

Ms Florence Chan

MEMBERS

Mrs Katherine Ngan, MH, JP

Ms Miranda Kwok

Mr Harry Wong

Ms Vivian Ko

During the year, Mr Jimmy Poon and Mr Stephen Chan retired from the Audit Committee.

Ms Florence Chan has assumed the role of the Audit Committee Chairman since 20 January 2017.

Advisory Board and the Sub-Committees

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2017, the Investment Committee consisted of:

CHAIRMAN

Mr Michael Hui, MH, JP

MEMBERS

Ms Florence Chan

Dr Kelvin Leung

During the year, Mr Stephen Chan and Mr Alex Cheung retired from the Investment Committee.

Mr Michael Hui, MH, JP also retired from the Investment Committee on 31 March 2017.

Ms Florence Chan assumed the role of the Investment Committee Chairman during the period from 1 July 2016 to 19 January 2017. She was succeeded by Mr Michael Hui, MH, JP.

Five Years at a Glance



Five Years at a Glance

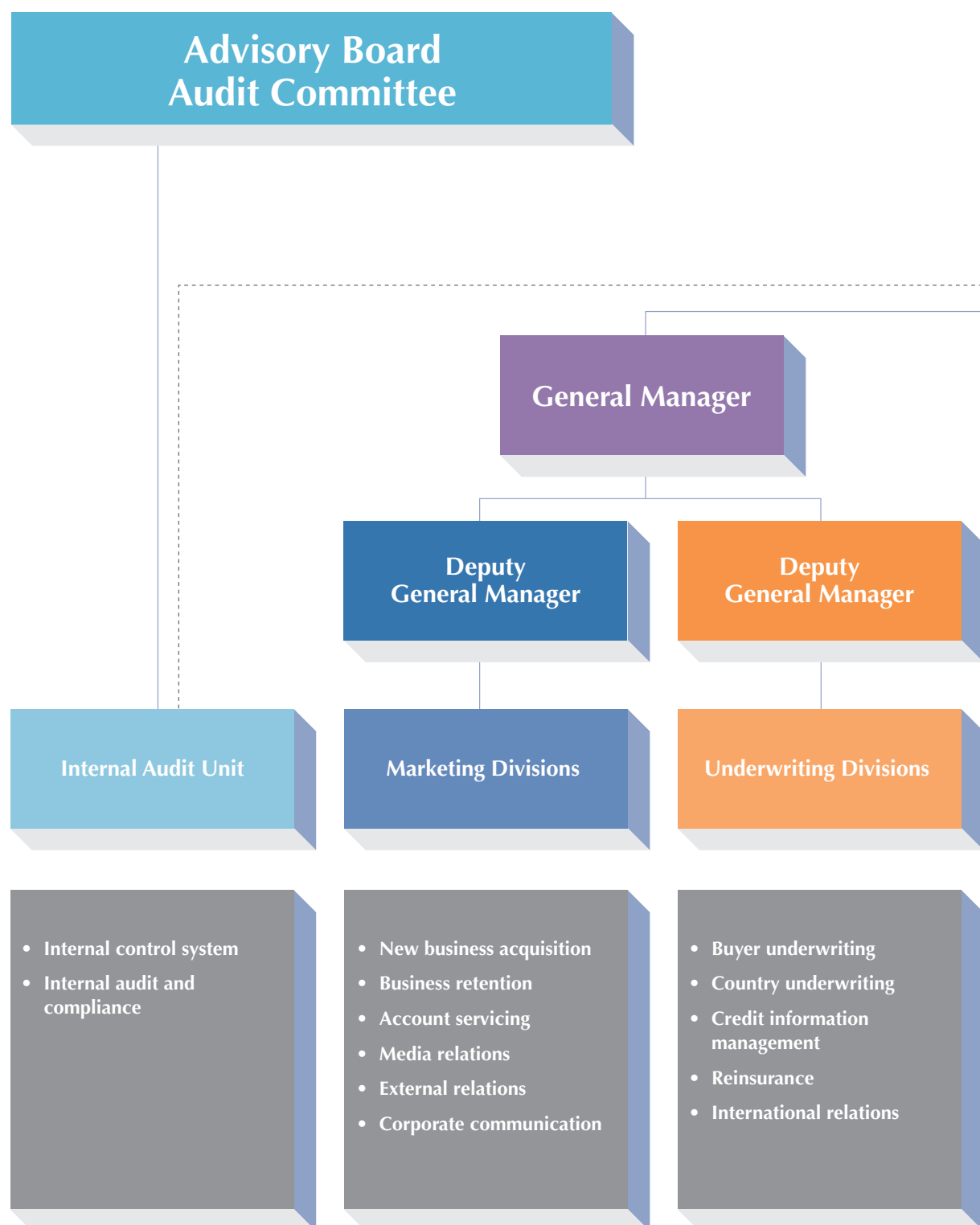
As at 31 March	2017	2016	2015	2014	2013
No. of policies	3,083	3,447	3,600	3,543	3,504
	\$ million	\$ million	\$ million	\$ million	\$ million
Maximum liability of policies	39,062	35,594	33,730	33,355	31,274
Insured business	131,211	110,484	111,570	102,004	96,496
Gross premium income (Revenue)	288.11	257.44	283.56	277.46	285.32
Gross claims	80.70	76.35	57.54	45.75	51.22
Gross recoveries	6.18	4.92	6.84	9.72	10.48
Operating expenses	107.94	102.07	98.24	90.09	83.34
Underwriting income	66.91	56.55	96.93	108.16	128.22
Investment income	52.06	3.59	56.46	58.77	66.46
Profit	118.97	60.14	153.39	166.93	194.68
Net assets	2,263.61	2,141.48	2,115.95	1,957.83	1,799.67

Business Operations and Organisation

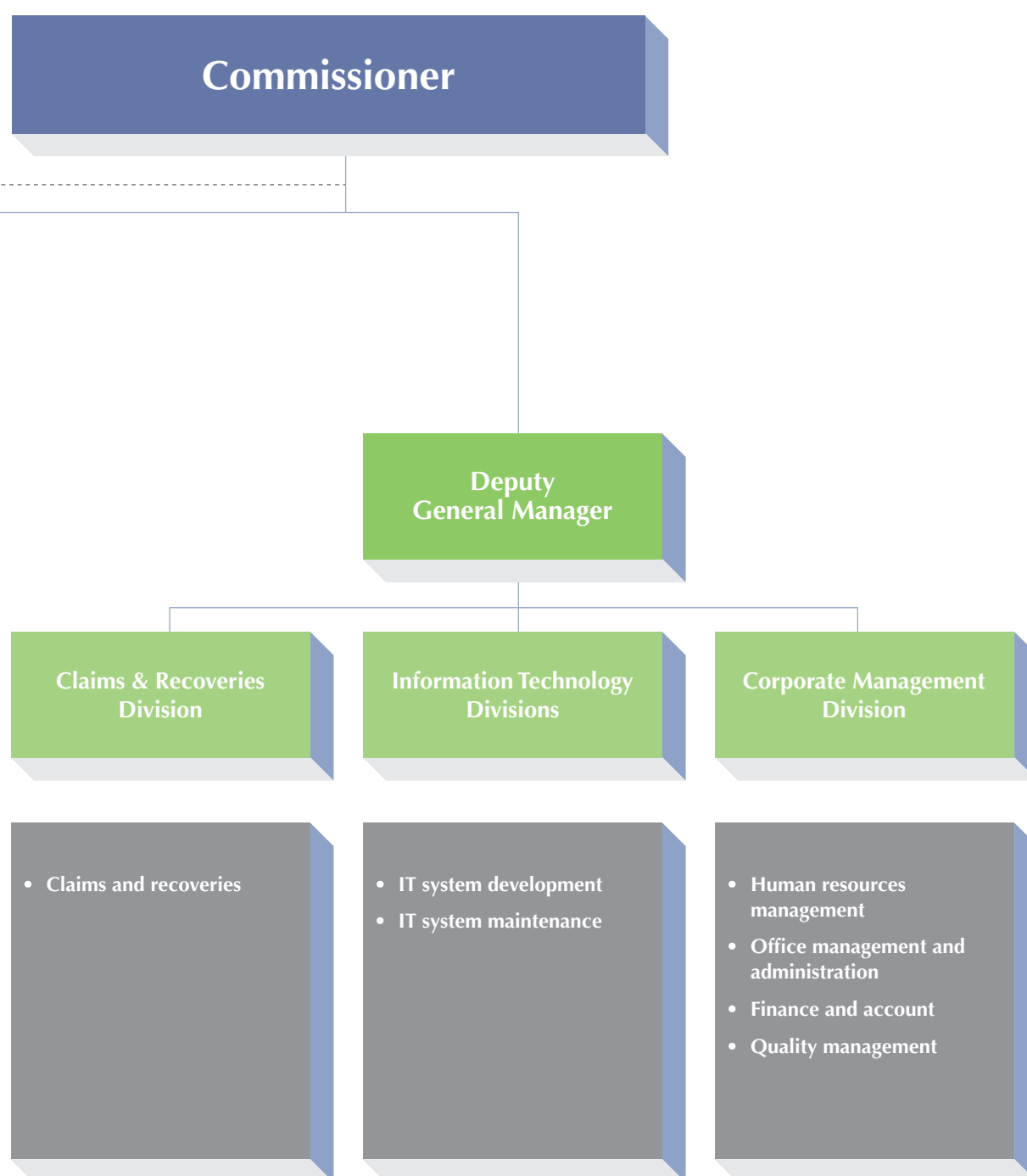


Business Operations and Organisation

ORGANISATIONAL CHART



Business Operations and Organisation



Business Operations and Organisation

Marketing Divisions, Underwriting Divisions and Claims and Recoveries Division handle the Corporation's core business operations. The Marketing Divisions handle business acquisition, business retention, and public relations activities. The Underwriting Divisions are responsible for risk assessment and monitoring, reinsurance and international relations matters. The Claims and Recoveries Division handles activities relating to loss minimisation, claims processing and debt recovery.

The powers, functions and duties of the Corporation may be exercised or performed in its name and on its behalf by the Commissioner, who is appointed by the Chief Executive of the HKSAR.

As at 31 March 2017, the total number of the Corporation's staff stood at 114 (31 March 2016: 122). The senior management consisted of:



Iyria Fan
Deputy General Manager

Cynthia Chin
General Manager

Ralph Lai
Commissioner

Amy Wai
Deputy General Manager

Deputy General Manager, Mr Walter Tse retired in January 2017.

QUALITY POLICY

We are committed to providing professional and customer-oriented services in support of Hong Kong's export trade, by upholding the principles of Total Quality Management and by fulfilling all our legal and customer requirements.

We encourage the concerted participation of staff at all levels to ensure continuous improvement in service delivery of the highest quality, and to establish a reputation amongst our customers, Hong Kong's exporters, for excellence, value for money and constant innovation.

The comprehensive quality objectives underlying all our activities are regularly reviewed and improved upon, based on the current and likely future needs of customers for a range of insurance cover and a high standard of service.

Our quality policy takes the form of a quality management system developed on the basis of ISO 9001:2015 requirements. Implementing this is the responsibility of each staff member.

Business Operations and Organisation

CORPORATE GOVERNANCE

The Hong Kong Export Credit Insurance Corporation (HKECIC) is a statutory organisation governed by the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) (HKECIC Ordinance). The Corporation is committed to high standards of corporate governance and stresses integrity, accountability and transparency in its corporate governance framework.

Advisory Board

Under the HKECIC Ordinance, the Advisory Board is established to advise the Corporation in the conduct of its business. The Advisory Board currently consists of nine members, including the chairman, from various industries, and three members respectively from the Commerce and Economic Development Bureau (CEDB), the Hong Kong Trade Development Council and the Office of the Commissioner of Insurance. The Advisory Board maintains its rules and procedures, and holds meetings three times a year to discuss and advise the Corporation in the conduct of business, including the annual budget, corporate and strategic plans, performance evaluations, remuneration adjustments, and matters reported from the Investment Committee and the Audit Committee, etc..

Audit Committee

The Audit Committee is established under the Advisory Board to advise the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters in accordance with its Terms of Reference. The Audit Committee currently comprises a chairman and four members from the Advisory Board. Following the rules and procedures, the Audit Committee holds meetings three times a year to advise the Corporation on internal controls and corporate governance issues and consider the Corporation's auditing matters, and reports to the Advisory Board.

Business Operations and Organisation

The Corporation maintains an Internal Audit Unit to evaluate the effectiveness and efficiency of the internal control system. The Internal Audit Unit of the Corporation reports directly to the Audit Committee. The Audit Committee reviews and endorses the internal audit plan to ensure adequate audit coverage of operations, and reviews major findings, recommendations and the progress in the implementation of the recommendations arising from the internal audit and other relevant authorities in the meetings. The Audit Committee also meets the external auditor every year to discuss any areas of concern and matters arising from the audit of the financial statements. Under the whistle-blowing mechanism of the Corporation, any staff member can directly report instances of violation of the Code of Conduct or applicable laws and regulations to the Chairman of the Audit Committee or through the Internal Audit Unit.

Investment Committee

The Investment Committee is established under the Advisory Board to advise the Corporation in the conduct of investment matters in accordance with its Terms of Reference. The Investment Committee currently comprises a chairman and two members from the Advisory Board. Following the rules and procedures, the Investment Committee holds meetings four times a year to advise the Corporation in the conduct of investment matters, and reports to the Advisory Board.

Communication with the CEDB

The Corporation maintains frequent two-way communication with the policy bureau, the CEDB, to ensure a high level of transparency. Besides making routine reports on financial and corporate matters, the Corporation has also consulted the CEDB from time to time on new measures and services in relation to the discharge of its public mission, and has sought approval for the annual budget and the corporate plan.

Business Operations and Organisation

Internal Control and Risk Management

The Corporation strives to maintain a sound internal control system and risk management.

Internal Control

The Corporation devotes effort to maintaining an effective and efficient internal control system. It maintains a well-established organisational structure with clearly defined roles, responsibilities and authority, and a set of manuals, procedures and guidelines. The management continually monitors compliance with the established policies and procedures and integrates market best practices into the manuals, procedures and guidelines. The Corporation also maintains various internal committees to facilitate discussion and decision making of management, and reviews key areas of business to ensure established policies and procedures are followed in daily operations and proper approval is obtained.

Enterprise Risk Management

The Corporation sets as its target the maintenance of effective enterprise risk management. Enterprise Risk Management (ERM) Committee was formed to formulate and implement its risk management policies. The ERM Committee meets twice a year to discuss the progress and results of the Corporation's enterprise risk management. The residual risks of the Corporation have been assessed to be either low or medium. The Corporation regularly conducts risk assessment to ensure the residual risk is maintained at a tolerable level.

Confidentiality and Code of Conduct

The staff member is required to take an oath of secrecy under section 31 of the HKECIC Ordinance to safeguard the confidentiality and to follow the Corporation's Code of Conduct. Every staff member is assessed annually on their understanding of the Code of Conduct, which encourages them to constantly adopt these best practices.

CORPORATE CULTURE AND HUMAN RESOURCES

Corporate Culture

The Corporation firmly upholds its commitment to the long-established core principles of total quality management, professionalism, accountability, honesty and integrity, proactivity, openness and transparency. These principles shape its corporate culture marked by continuous improvements in service quality and productivity in serving the Hong Kong export community. The Corporation has always believed that a motivated and engaged workforce is fundamental to long-term success. Its philosophy is to create a working environment where staff members feel valued and committed to the long-term success of the Corporation, and that allows them to fully develop their ideas of innovation and excellence. During the year, the Corporation continued to arrange a wide range of training for staff members, both external and internal, local and overseas, to build their expertise, refresh their industry knowledge and revitalise their working practices. It also continued to provide opportunities for staff members to offer suggestions for improving the Corporation's service quality and productivity through the suggestion box, the annual staff suggestion campaign and the annual staff survey on aspects such as transparency, accountability and communication.

Human Resources

The staff's commitment and expertise, and a people-based corporate culture, are the foundation of the Corporation's success in serving the export community. The Corporation has continued to devote its resources to maintaining a motivated team and developing talents throughout the year. As of 31 March 2017, the Corporation employed 114 staff members (31 March 2016: 122).

Business Operations and Organisation

Training and Development

The Corporation continued its commitment to total quality management with continuous improvements in operational efficiency and service quality. As staff development is one of its top priorities, the Corporation devotes substantial resources to staff training and development throughout the year.

During the year, the Corporation formulated the annual training plan with inputs from both management and staff. The 39 training courses delivered in 2016-17 included management development and functional training courses and workshops, covering a wide variety of subjects to cater to the specific job requirements or career



Training on Key Performance Indicators

development needs of staff members at various levels. Management training programmes included key performance indicators and multi-tasking, whereas functional training covered internal quality audit, corporate credit analysis, communication skills, commercial contract law, international trade and email fraud, information technology and human resources management. In addition to local training, the Corporation arranged for some staff members to attend overseas conferences and workshops to widen their international exposure. To promote a sharing culture, the Corporation arranged a series of cross-division sharing sessions during the year to exchange experience and knowledge.

Business Operations and Organisation

In Pursuit of Quality

In 2016-17, the Corporation successfully upgraded its Quality Management System to the ISO 9001:2015 version. Throughout the year, it seeks to achieve continual improvements in its quality management system and to maintain excellent standards of service through various quality assurance activities.

In terms of compliance checks, the Corporation completed two external quality audits with no non-conformance found. It also conducted an annual internal quality audit with satisfactory results, and continued its efforts in consistently complying with the quality standards. Moreover, it collected clients' feedback and suggestions on service enhancement through various channels such as regular luncheons and surveys. The cycle time of core processes and various performance pledges were regularly measured and monitored to ensure that quality objectives were consistently met.

Corporate Social Responsibility

The Corporation is committed to fulfilling its corporate social responsibility by contributing to communities through charities and voluntary activities. During the year, it participated in various fundraising events including the Community Chest Dress Casual Day, Community Chest Green Day, Orbis Mid-Autumn Charity Sale and the Territory-wide Flag Day organised by Agency for Volunteer Service to support those in need. The Corporation also took part in other benevolent activities, including blood donation. The enthusiasm and commitment demonstrated by staff members at the above events were encouraging.

Business Operations and Organisation

In support of the Government's Web Accessibility Campaign to facilitate access to online information and services by people with disabilities, the Corporation continued to participate in the Web Accessibility Recognition Scheme co-organised by the Office of the Government Chief Information Officer and the Equal Opportunities Commission. During the year, the Corporation's website has continued to meet the requirements of the scheme's Silver Award. Moreover, the Corporation joined "Wi-Fi.HK" and provides free Wi-Fi services for visitors.

To implement its environmental protection policy, the Corporation continued to take steps to implement the reduction, reuse and recycling of resources, where appropriate. It also continued to follow a green procurement policy for acquiring office equipment and machinery where practicable, to set targets for resource consumption and to promote resource conservation in daily operations. The concerted efforts of the staff, backed by e-commerce initiatives, have helped to build a green office.



The Corporation participated in the Community Chest Dress Casual Day

The Year in Pictures



The Year in Pictures

April 2016

The Corporation participated in the Hong Kong Gifts & Premium Fair from 27 to 30 April 2016. Free consultations on credit risks were offered.



May 2016

The Corporation became the supporting organisation of the Young Industrialist Awards of Hong Kong (YIAH) and the Industrialist of the Year (IOY) Award 2016, organised by the Federation of Hong Kong Industries (FHKI).



The Year in Pictures

June 2016

The Corporation received the “Best SME’s Partner Award” from the Hong Kong General Chamber of Small and Medium Business on 28 June 2016, in recognition of the support and assistance it had provided for SME development. This was the fifth time it had received the award.

September 2016

The Corporation participated in the third Cross-strait Export Credit Insurance Seminar in Chengdu, China, on 8 and 9 September 2016. The Corporation and two other parties – the host, the China Export & Credit Insurance Corporation (Sinasure), and the Taipei Export-Import Bank of China (TEBC) – took part in the exchange and sharing of practical experience in marketing, underwriting, claims and information security aspects. The seminar had further strengthened ties between the three parties.



The Year in Pictures

October 2016

The Corporation attended the Berne Union Annual General Meeting held in Lisbon, Portugal, from 24 to 28 October 2016.



The Corporation participated in the Hong Kong Electronics Fair (Autumn Edition) from 13 to 16 October 2016. Free consultations on credit risks were offered.



The Year in Pictures

November 2016

The Corporation organised a seminar on “The New Global Context and Hong Kong’s Export Outlook in 2017” on 21 November 2016. Distinguished guest speakers shared their insights and views on different economic topics.



The Year in Pictures

December 2016

The Corporation participated in the World SME Expo from 1 to 3 December 2016. Free consultations on credit risks and export credit insurance were provided to exporters.



The Corporation took part in the 15th "PRD Council Gala Dinner 2016" held in Shenzhen on 9 December 2016 to exchange views on the industry.



The Year in Pictures

January 2017

The Corporation organised a workshop on “Cybercrimes: What Every Business Needs to Know” on 17 January 2017. Distinguished guest speakers were invited to share the latest situation on cybercrime and online fraud risks.



The Corporation participated in the Hong Kong Toys & Games Fair from 9 to 12 January 2017. Free consultations on credit risks were offered.



The Year in Review



PERFORMANCE PLEDGE REPORT

For the period from 1 April 2016 to 31 March 2017

Service/application	Target turnaround time (clear working days)	% completed before mid-point	% completed within target turnaround time
(a) Processing of credit limit applications and issue of credit limits			
(i) for credit limit applications of \$1,000,000 or below	3	85.7	100.0
(ii) for credit limit applications of above \$1,000,000	4	75.3	100.0
(b) Processing of proposals and issue of quotations	2	99.0	100.0
(c) Replying to requests for measures to prevent or minimise loss	2	100.0	100.0
(d) Settlement of claims			
(i) for claims payment of below \$500,000	5	70.8	100.0
(ii) for claims payment of \$500,000 or above	7	77.1	100.0
(e) Apportioning of recoveries and recovery expenses	3	96.7	100.0

The Year in Review

OPERATIONAL REVIEW HIGHLIGHT

Free Buyer Credit Assessment Service

- Continued to offer free buyer credit assessment service to support exporters
- Continued to offer free buyer credit checks for exporters participating in Business Missions to key emerging markets and major local trade fairs events of the HKTDC, and grantees of the Enterprise Support Programme under the Dedicated Fund on Branding, Upgrading and Domestic Sales

The Belt and Road Initiative

- Continued to offer free buyer credit checks on ASEAN and Indian buyers via the HKTDC's Belt and Road Portal to help exporters develop new markets
- Created a Belt and Road section on the Corporation's website to share the political and economic trends of more than 60 Belt and Road countries

Claims and Recoveries

- Enhanced the claims and recovery processing systems to improve efficiency and strengthen the control and monitoring measures
- Continued to educate and share experience with policyholders and exporters, including contributing articles and conducting seminars to refresh knowledge of the policy terms related to claims and recoveries, as well as on current topics such as Internet crime

Information Technology

- Enhanced application systems for marketing, underwriting, claims and recoveries, and corporate management functions to improve operational efficiency and control
- Upgraded the network equipment at the production site and the backup computer centre to strengthen the effectiveness of network communication, stability and security management

FINANCIAL REVIEW

Financial Results

The Corporation's profit for the year ended 31 March 2017 was \$118.97 million, \$58.83 million (or 97.8%) more than the previous year's figure of \$60.14 million. The profit consists of an underwriting income of \$66.91 million (compared with an underwriting income of \$56.55 million in the previous year) and an investment income of \$52.06 million (compared with an investment income of \$3.59 million in the previous year).

Gross Premium Income (Revenue)

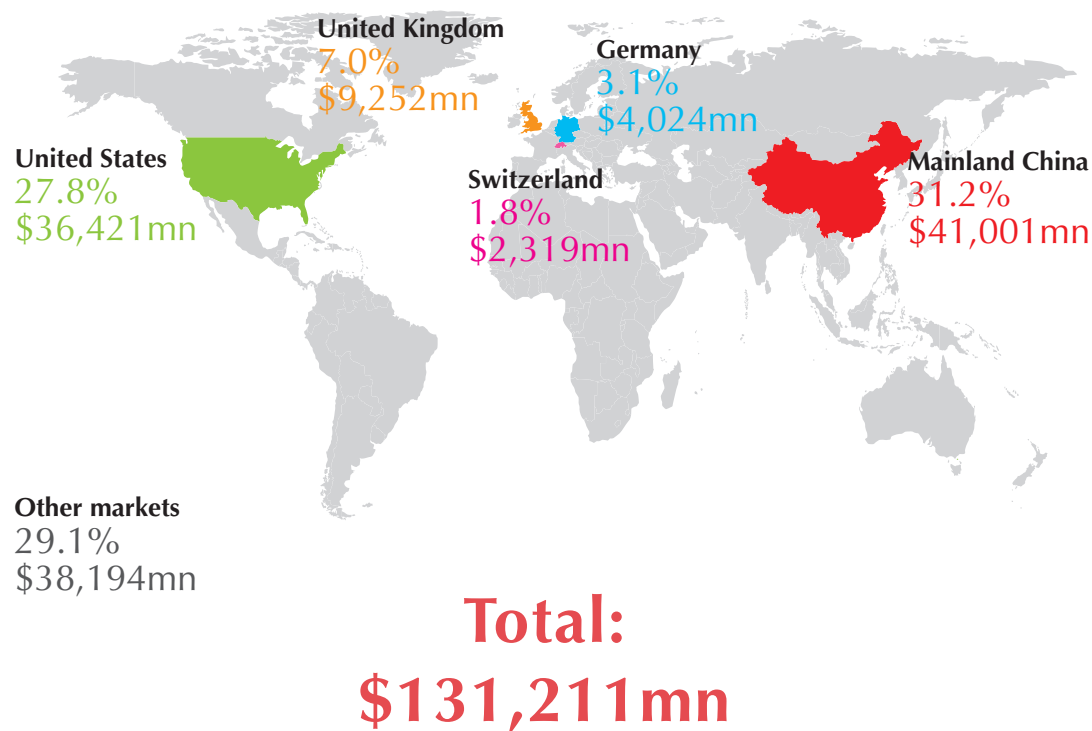
Revenue increased by \$30.67 million (or 11.9%) to \$288.11 million over the previous year. The revenue growth is attributable to an increase in insured business. The rate of growth, however, was lower than that of insured business due to continued pricing pressure from policyholders under the prevailing tough trading conditions.

Insured Business

Despite tough market conditions, the Corporation reported insured business of \$131,211 million, representing an increase of \$20,727 million (or 18.8%) over the previous year.

The Year in Review

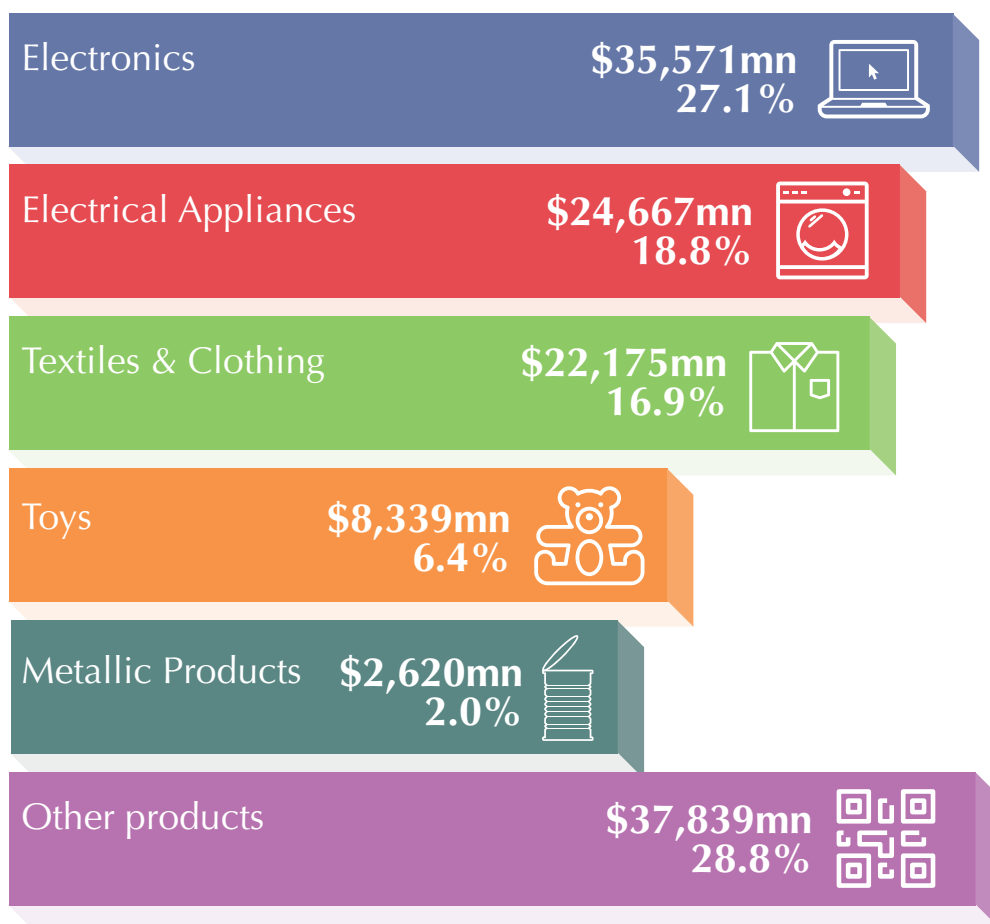
Insured Business by Major Markets



Mainland China was the Corporation's largest insured market, accounting for 31.2% of its total insured business. The US ranked second with a 27.8% share and the UK came third with a 7.0% share, followed by Germany and Switzerland.

Insured Business by Major Products

Electronics and electrical appliances were the Corporation's two largest insured products, accounting for 45.9% of the total insured business. Textiles and clothing came third with a share of 16.9%, followed by toys and metallic products.



Total: \$131,211mn

The Year in Review

Claims and Recoveries

Gross claims in 2016-17 amounted to \$80.70 million. The breakdown is as follows:

	2016-17 (\$ million)	2015-16 (\$ million)	Increase (\$million)
Reported claims	41.78	35.09	6.69
Provision for claims not yet intimated	61.50	59.00	2.50
Gross claims expenditure	103.28	94.09	9.19
Less: Write-back of provisions for claims no longer required	22.58	17.74	4.84
Gross claims	80.70	76.35	4.35

Gross claims of \$80.70 million for 2016-17 represented an increase of \$4.35 million (or 5.7%) from the previous year's \$76.35 million. Reported claims of \$41.78 million increased by \$6.69 million (or 19.1%) from \$35.09 million in 2015-16. The provision for claims not yet intimated of \$61.50 million was an increase of \$2.50 million (or 4.2%) from the previous year of \$59.00 million. Total provision of \$22.58 million reserved in previous years was no longer required and was written back in 2016-17, representing an increase of \$4.84 million (or 27.3%) from \$17.74 million in 2015-16.

Breakdown of Reported Claims

Within the gross claims of \$80.70 million, reported claims amounted to \$41.78 million, an increase of \$6.69 million (or 19.1%) from 2015-16. The breakdown is as follows:

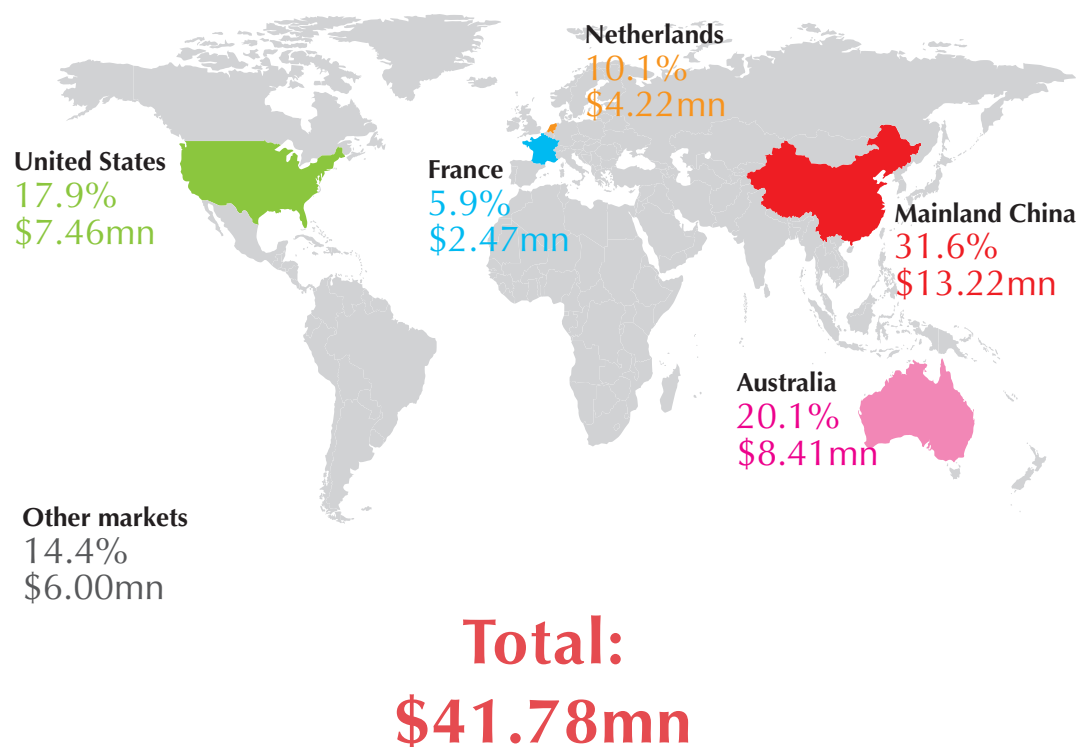
	2016-17 (\$ million)	2015-16 (\$ million)	Increase/ (decrease) (\$ million)
(a) Claims paid	11.74	13.99	(2.25)
(b) Provision for claims intimated	30.04	21.10	8.94
Reported claims	41.78	35.09	6.69

The Year in Review

Total claims paid of \$11.74 million was a decrease of \$2.25 million (or 16.1%) from \$13.99 million in 2015-16. Of this amount, claims paid for shipments made in 2016-17 amounted to \$11.49 million. The balance of \$0.25 million was claims payment for cases from earlier underwriting years.

Provision for claims intimated was made for cases reported during the year but which remained outstanding as at the end of the financial year. The provision for claims intimated of \$30.04 million represented an increase of \$8.94 million (or 42.4%) from the previous year's provision of \$21.10 million.

Reported Claims by Major Markets

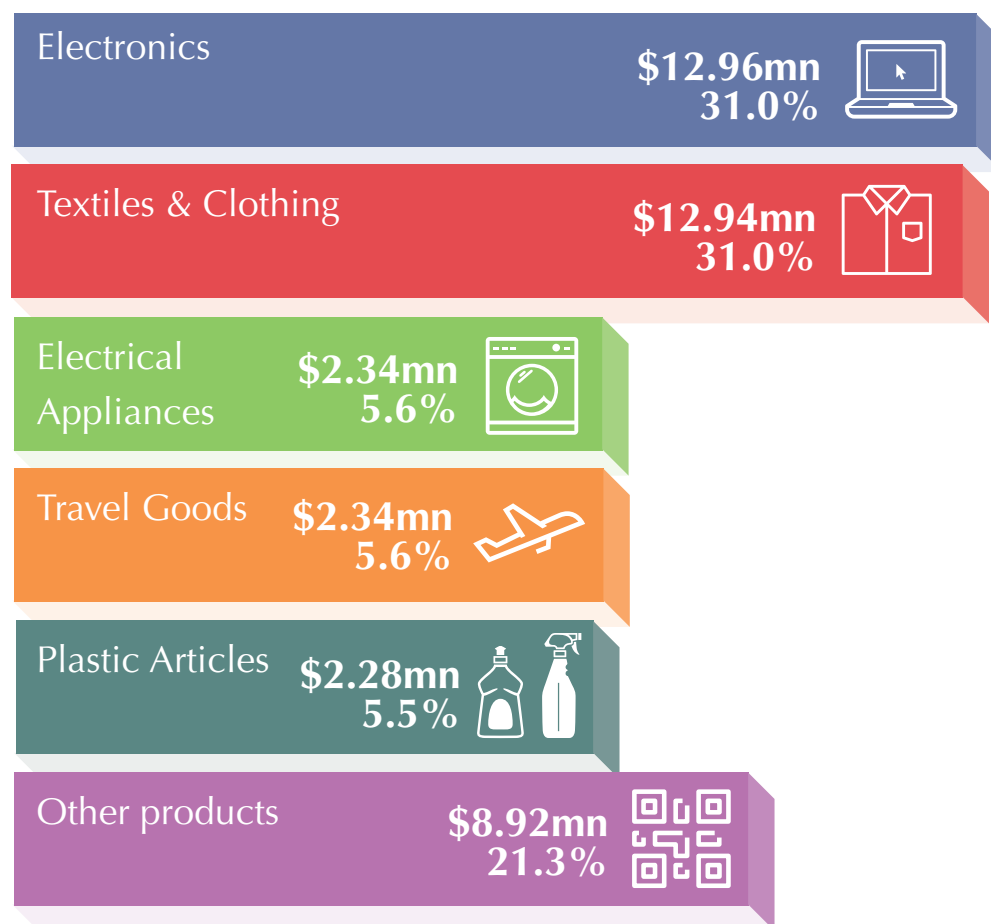


Mainland China accounted for 31.6% of reported claims (2015-16: 0.1%) with four default cases. Australia was second, accounting for 20.1% of reported claims (2015-16: 23.5%) with four insolvency and two default cases. The US was third, accounting for 17.9% (2015-16: 32.4%) with three insolvency and 12 default cases.

The Year in Review

Reported Claims by Major Products

Electronics topped the list, accounting for 31.0% of reported claims (2015-16: 9.6%) with one insolvency and four default cases. Textiles and clothing was second, accounting for 31.0% of reported claims (2015-16: 17.3%) with six insolvency and seven default cases. Electrical appliances and travel goods, both at 5.6%, were third (2015-16: 27.9% and 0.2 % respectively), each of them having one insolvency and two default cases.



Total: \$41.78mn

The Year in Review

Reported Claims by Event of Loss

Event of loss	\$ million	% of total value
Default	24.46	58.6
Insolvency	16.84	40.3
Repudiation	0.48	1.1
Total	41.78	100.0

In terms of event of loss, default accounted for 58.6% of reported claims (2015-16: 36.2%). Insolvency was second, accounting for 40.3% (2015-16: 61.8%), followed by repudiation at 1.1% (2015-16: 2.0%).

Provision for Claims Not Yet Intimated

As at 31 March 2017, risk had not expired on some insurable shipments, which still have the potential to turn into claims casualties. The Corporation makes provision for claims not yet intimated to cater for these unexpired claims liabilities. For 2016-17, a sum of \$61.50 million has been set aside with regard to the estimated aggregate amount of outstanding shipments that were at risk as at 31 March 2017. This represents an increase of \$2.50 million (or 4.2%) from the previous year of \$59.00 million.

The provision is calculated according to a formula that applies the historical average ratio of claims not yet intimated to the estimated amount of outstanding shipments that were at risk as at the financial year-end. Reference has also been made to other actuarial methods such as the Bornhuetter-Ferguson technique. This provision is normally kept open for two accounting years, with any unutilised portion written back at the end of the second year. Details of the movement of the claims provision are set out in note 13 of the audited financial statements, Provision for Claims.

The Year in Review

Write-back of Claims Provisions

A sum of \$22.58 million relating to provision for claims no longer required was written back. This amount is made up of the following:

Write-back of prior year provisions	2016-17 (\$ million)	2015-16 (\$ million)	Increase (\$ million)
(a) Provision for claims intimated	5.21	1.21	4.00
(b) Provision for claims not yet intimated	17.37	16.53	0.84
Total write-back	22.58	17.74	4.84

In item (a) above, a sum of \$5.21 million was written back. With the help of our worldwide network of debt collectors, some policyholders minimised their losses and recovered much of the debt owed to them, receiving either full or partial payments from buyers. The specific provisions were therefore no longer required, and were written back.

In item (b) above, a sum of \$17.37 million in provision for claims not yet intimated was no longer required and was written back. This sum comprised \$0.50 million for 2014-15 and \$16.87 million for 2015-16, which the Corporation reserved to cover potential claims liabilities for each of these underwriting years. However, the amount of claims payments for these two years fell short of expectations. After the write-back, a balance of \$6.00 million in provision for claims not yet intimated will be carried forward to 2017-18 to meet potential claims liabilities for cases for 2015-16.

Recoveries

Gross recoveries in 2016-17 amounted to \$6.18 million, increased by \$1.26 million (or 25.6%) from the amount of \$4.92 million collected in 2015-16. In terms of markets, the US headed the list with the receipt of \$1.89 million. Mainland China was second with \$1.77 million, followed by the UK with \$1.08 million.

The Year in Review

Operating Expenses

The Corporation incurred total operating expenses of \$107.94 million in 2016-17, an increase of \$5.87 million (or 5.8%) from the previous year's \$102.07 million. The breakdown of operating expenses is as follows:

	2016-17 (\$ million)	2015-16 (\$ million)	Increase/ (decrease) (%)
Staff costs	62.43	57.71	8.2
Economic and status information	11.48	12.66	(9.3)
Brokerage commission & referral fees	9.06	4.14	118.8
Office management	7.66	8.04	(4.7)
Marketing expenses	6.92	7.75	(10.7)
Depreciation	6.75	7.70	(12.3)
Professional fees	3.48	4.05	(14.1)
Bad debts written off	0.16	0.02	700.0
Total	107.94	102.07	5.8

Staff costs rose by \$4.72 million (or 8.2%) over 2015-16, mainly due to the rise in salary payments and Mandatory Provident Fund contributions following the annual salary adjustment.

Brokerage commission & referral fees increased by \$4.92 million (or 118.8%) compared with 2015-16, due to an increase in business conducted with brokers during the year.

Investment Income

The Corporation registered an investment income of \$52.06 million for 2016-17, representing an increase of \$48.47 million (or 1,350.1%) over the previous year. This was mainly contributed by the profit of \$25.61 million posted by fund managers on sales of investments amid a favourable investment environment, compared with a loss of \$12.76 million in 2015-16.

The Year in Review

The global equity market was more bullish than expected in 2016-17. At the beginning of the year, investors were cautious for fear of a global recession amid the mixed macro and earnings data. The voting result from the UK EU Referendum in late June sent the first shock to the market. However, the correction turned out to be short-lived and the positive global economic data released in the summer provided further relief to the market. In November 2016, the US presidential election result shocked global investors, but it was subsequently welcomed by investors anticipating that President Trump's policies would boost economic growth in the US. On the fixed income side, US yields initially declined but bounced back significantly towards the end of the year, driven by solid US economic data and expectations of both higher inflation and less accommodative monetary policies. As a result, global bonds, especially US investment grade and government bonds, underperformed in 2016. Against a backdrop of mixed performance of equity and bond markets, the Corporation recorded a higher investment income for 2016-17 than the previous year.

As at 31 March 2017, the market value of the Corporation's investments stood at \$2,310.90 million, with the breakdown as follows:

Investments	\$ million	% of total value
Bank deposits		
a) maturing in more than three months	72.00	3.1
b) maturing within three months	—	—
Funds managed by the Corporation	72.00	3.1
Funds managed by fund managers	2,238.90	96.9
Total	2,310.90	100.0

By investment type, the funds managed by the fund managers are as follows:

Investments	\$ million	% of total value
Bonds	1,533.44	68.5
Equities	582.97	26.0
Deposits and forward contracts	122.49	5.5
Total	2,238.90	100.0

The Year in Review

Capital and Reserves

The Corporation's capital and reserves as at 31 March 2017 totalled \$2,263.61 million, an increase of \$122.13 million (or 5.7%) from 31 March 2016:

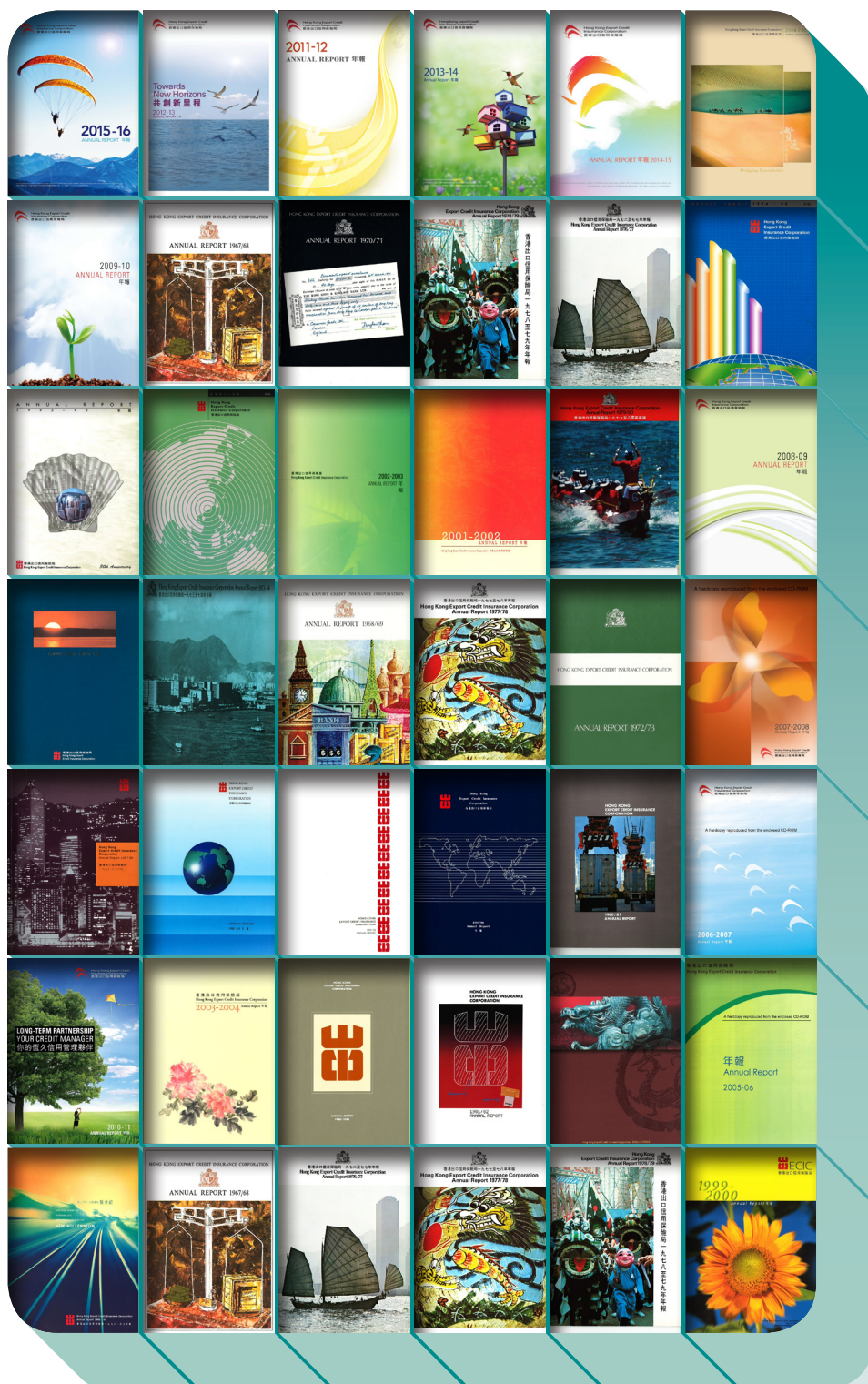
	At 31 March 2017 (\$ million)	At 31 March 2016 (\$ million)	Increase/ (decrease) (%)
Capital*	–	–	–
Contingency reserve	2,003.14	1,551.77	29.1
Non-insurance reserve	106.60	101.27	5.3
Fair value reserve	45.34	42.18	7.5
Retained earnings	108.53	446.26	(75.7)
Total	2,263.61	2,141.48	5.7

* Details of the Corporation's capital are set out in note 5 of the audited financial statements, Capital.

Under section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), the Corporation is required to maintain adequate reserves to meet its obligations, including the contingent liability for any unknown catastrophic claims that may arise from unexpired risks on contracts of insurance entered into by the Corporation. In addition, the Corporation considers it prudent to set aside an additional reserve for non-insurance purposes to safeguard against exceptional fluctuations in its operating expenses or investment performance. Appropriate amounts are set aside for each of these purposes in the contingency reserve and non-insurance reserve respectively.

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period, and is dealt with in accordance with the accounting policies mentioned in note 1(f) to the audited financial statements.

Financial Statements



Financial Statements

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Independent Auditor's Report

To

Hong Kong Export Credit Insurance Corporation (the "Corporation")

(Incorporated under the Hong Kong Export Credit Insurance Corporation Ordinance)

OPINION

We have audited the financial statements of Hong Kong Export Credit Insurance Corporation ("the Corporation") set out on pages 6 to 39, which comprise the statement of financial position as at 31 March 2017, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31 March 2017 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) ("the Ordinance").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Corporation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Corporation is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Independent Auditor's Report

RESPONSIBILITIES OF THE CORPORATION FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Corporation.
- Conclude on the appropriateness of the Corporation's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Independent Auditor's Report

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

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

The KPMG logo is displayed in a stylized, handwritten font.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

18 May 2017

Statement of Financial Position

As at 31 March 2017 (Expressed in Hong Kong dollars)

	Note	2017 (\$)	2016 (\$)
Assets			
Property, plant and equipment	9	12,968,622	17,802,161
Investments	10	2,238,903,204	2,091,930,848
Insurance and other receivables	11	32,468,001	29,908,115
Reinsurers' share of unearned premiums	15	13,685,000	10,407,000
Reinsurers' share of provision for claims	13	41,328,388	39,165,154
Bank deposits maturing in more than three months	17	72,000,000	40,000,000
Cash and cash equivalents	17	34,790,869	64,498,499
Total assets		2,446,144,084	2,293,711,777
Equity and liabilities			
Capital and reserves			
Capital	5	—	—
Contingency reserve	6	2,003,143,500	1,551,768,000
Non-insurance reserve	6	106,595,525	101,265,693
Fair value reserve	6	45,342,676	42,180,322
Retained earnings		108,531,317	446,263,021
Total capital and reserves		2,263,613,018	2,141,477,036
Liabilities			
Provision for claims	13	101,340,862	96,533,676
Insurance and other payables	12	56,753,204	35,295,065
Unearned premiums	15	24,437,000	20,406,000
Total liabilities		182,531,066	152,234,741
Total equity and liabilities		2,446,144,084	2,293,711,777

Approved by:

Ralph Lai
Commissioner
18 May 2017

The notes on pages 11 to 39 form part of these financial statements.

Statement of Profit or Loss

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

	Note	2017 (\$)	2016 (\$)
Revenue	7	288,108,923	257,444,015
Premiums ceded to reinsurers		(156,327,158)	(128,425,000)
Net premiums written (Increase)/decrease in unearned premiums		131,781,765 (753,000)	129,019,015 687,000
Net premiums earned		131,028,765	129,706,015
Net investment income	16	52,057,123	3,588,112
Reinsurers' commissions		83,476,208	67,333,981
Policy fees		1,220,300	761,775
Loss on disposal of property, plant and equipment		(66,177)	(47,831)
Sundry income		188,001	92,170
Other income		136,875,455	71,728,207
Less: Gross claims	13	80,697,347	76,346,681
Reinsurers' share	13	(36,313,806)	(34,420,665)
Net claims		44,383,541	41,926,016
Gross recoveries		(6,179,069)	(4,916,561)
Reinsurers' share		2,788,471	2,212,452
Net recoveries		(3,390,598)	(2,704,109)
Net claims incurred	13	40,992,943	39,221,907
		226,911,277	162,212,315
Less: Staff costs	8	62,428,439	57,714,752
Economic and status information		11,473,729	12,656,615
Brokerage commission & referral fees		9,054,116	4,136,229
Professional fees		3,482,869	4,050,277
Depreciation	9	6,751,612	7,701,065
Office management		7,659,128	8,043,868
Marketing expenses		6,924,590	7,752,658
Bad debts written off		163,166	16,343
Operating expenses		107,937,649	102,071,807
Profit for the year		118,973,628	60,140,508

The notes on pages 11 to 39 form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

	2017 (\$)	2016 (\$)
Profit for the year	118,973,628	60,140,508
Other comprehensive income for the year		
Available-for-sale securities:		
<i>Items that may be classified subsequently to profit or loss</i>		
Changes in fair value recognised during the year	4,557,946	(30,006,199)
Reclassification adjustments for amounts transferred to profit or loss:		
– Impairment loss	1,939,964	11,421,941
– Net realised gain on disposal	(3,335,556)	(16,029,500)
Net movement in the fair value reserve during the year recognised in other comprehensive income	3,162,354	(34,613,758)
Total comprehensive income for the year	122,135,982	25,526,750

The notes on pages 11 to 39 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

	Capital (\$)	Fair value reserve (\$)	Contingency reserve (\$)	Non-insurance reserve (\$)	Retained earnings (\$)	Total (\$)
Balance at 1 April 2016	–	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036
Profit for the year	–	–	–	–	118,973,628	118,973,628
Other comprehensive income	–	3,162,354	–	–	–	3,162,354
Total comprehensive income	–	3,162,354	–	–	118,973,628	122,135,982
Transfer from/(to) retained earnings	–	–	451,375,500	5,329,832	(456,705,332)	–
Balance at 31 March 2017	–	45,342,676	2,003,143,500	106,595,525	108,531,317	2,263,613,018
Balance at 1 April 2015	–	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286
Profit for the year	–	–	–	–	60,140,508	60,140,508
Other comprehensive income	–	(34,613,758)	–	–	–	(34,613,758)
Total comprehensive income	–	(34,613,758)	–	–	60,140,508	25,526,750
Transfer (to)/from retained earnings	–	–	(32,822,000)	4,290,282	28,531,718	–
Balance at 31 March 2016	–	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036

The notes on pages 11 to 39 form part of these financial statements.

Cash Flow Statement

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

	Note	2017 (\$)	2016 (\$)
Operating activities			
Profit for the year		118,973,628	60,140,508
Adjustments for:			
Net investment income	18	(52,057,123)	(3,588,112)
Fund management fees		(5,742,866)	(5,624,893)
Depreciation	9	6,751,612	7,701,065
Bad debts written off		163,166	16,343
Loss on disposal of property, plant and equipment		66,177	47,831
Operating result before changes in working capital		68,154,594	58,692,742
Decrease/(increase) in insurance and other receivables		452,205	(1,726,673)
Increase in reinsurers' share of unearned premiums		(3,278,000)	(2,230,000)
Increase in reinsurers' share of provision for claims		(2,163,234)	(11,127,894)
Increase/(decrease) in insurance and other payables		21,458,139	(15,000,425)
Increase in provision for claims		4,807,186	24,604,968
Increase in unearned premiums		4,031,000	1,543,000
Net cash generated from operating activities		93,461,890	54,755,718
Investing activities			
Placement of time deposits		(197,000,000)	(205,090,470)
Maturity of time deposits		165,000,000	165,090,470
Fund injection to existing fund managers	18	(90,000,000)	–
Purchase of property, plant and equipment	9	(1,985,250)	(13,713,314)
Proceeds on disposal of property, plant and equipment		1,000	5,000
Interest received from short-term deposits		530,585	122,687
Interest and dividends received from investments		–	49,373
Stamp duty refund		284,145	200,999
Net cash used in investing activities		(123,169,520)	(53,335,255)
Net (decrease)/increase in cash and cash equivalents		(29,707,630)	1,420,463
Cash and cash equivalents at beginning of the year	17	64,498,499	63,078,036
Cash and cash equivalents at end of the year		34,790,869	64,498,499

The notes on pages 11 to 39 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). A summary of the significant accounting policies adopted by the Corporation is set out below.

The HKICPA has revised certain and issued new HKFRSs that are first effective for the current accounting period of the Corporation. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Corporation for the current and prior accounting periods reflected in the financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except for certain financial assets which are stated at fair value as explained in the accounting policies set out below.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The Corporation's functional currency is Hong Kong dollars.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Corporation. None of these developments have had a material effect on how the Corporation's results and financial position for the current or prior periods have been prepared or presented.

The Corporation has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(d) Insurance contracts

(i) Classification of contracts

Contracts under which the Corporation accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk. Insurance contracts may also transfer some financial risk.

The Corporation has elected to treat all credit insurance contracts as insurance contracts and to account for them in accordance with HKFRS 4, *Insurance contracts*.

(ii) Recognition and measurement of contracts

Premiums

Gross premiums written reflect business written during the year.

The earned proportion of premiums is recognised as revenue. Premiums are earned from the date of attachment of risk over the indemnity period based on the pattern of the risks underwritten.

Unearned premium provision

The provision for unearned premiums comprises the proportion of gross premiums written which is estimated to be earned in the following or subsequent financial years according to the payment terms of each shipment.

Claims

Claims incurred comprise the settlement and handling costs of paid and outstanding claims arising from events occurring during the financial year together with adjustments to prior year claims provisions.

Claims outstanding comprise provisions for the Corporation's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period whether intimated or not, and related external claims handling expenses.

Claims outstanding are assessed by reviewing individual claims and making allowance for claims incurred but not yet intimated. Estimates of salvage and subrogation recoveries are presented separately as assets. Recoveries are assessed in a manner similar to the assessment of claims outstanding.

Adjustments to claims provisions established in prior years are reflected in the financial statements of the period in which the adjustments are made and disclosed separately if material.

Reinsurance

The Corporation cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities, income and expenses arising from ceded reinsurance contracts are presented separately from the related assets, liabilities, income and expenses from the related insurance contracts because the reinsurance arrangements do not relieve the Corporation from its direct obligations to its policyholders.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Only rights under contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance assets. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

Reinsurance premiums for ceded reinsurance are recognised as an expense on a basis that is consistent with the recognition basis for the premiums on the related insurance contracts. Reinsurance premiums are expensed over the period that the reinsurance cover is provided based on the expected pattern of the reinsured risks. The unexpended portion of ceded reinsurance premiums is included in reinsurance assets.

Reinsurance assets are assessed for impairment at the end of each reporting period. An asset is deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Corporation may not recover all amounts due, and that the event has a reliably measurable impact on the amounts that the Corporation will receive from the reinsurers.

Liability adequacy test

At the end of each reporting period, insurance contract liabilities are tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability and any related assets. Where a shortfall is identified, an additional provision is made and the Corporation recognises the deficiency in profit or loss for the year.

(e) **Property, plant and equipment**

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(h)). Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight line method over their estimated useful lives as follows:

– Leasehold land and building held for own use	40 years
– Leasehold improvements	5 years
– Computer equipment	3 years
– Motor vehicle	3 years
– Office machinery and furniture	5 years

(f) **Available-for-sale securities**

Investments in listed and unlisted debt and equity securities are classified as available-for-sale securities. When available-for-sale securities are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

All regular way purchases and sales of available-for-sale securities are recognised on the trade date, i.e., the date that the Corporation commits to purchase the asset. Regular way purchases or sales are purchases or sales of available-for-sale securities that require delivery of assets within the period generally established by regulation or convention in the market place.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

After initial recognition, available-for-sale securities are measured at fair value, with any gains or losses recognised directly in the fair value reserve, which is a separate component of equity, until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gains or losses previously reported in the fair value reserve are included in profit or loss. In the case of monetary items such as debt securities, foreign exchange gains and losses are directly recognised in profit or loss. Where these investments are interest-bearing, interest calculated using effective interest method is recognised in profit or loss.

(i) Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

(ii) Impairment

The Corporation assesses at the end of each reporting period whether there is any objective evidence that an item of available-for-sale securities is impaired. Objective evidence of impairment includes observable data that comes to the attention of the Corporation about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

For available-for-sale securities, the cumulative losses that have been recognised in the fair value reserve are reclassified to profit or loss. The amount of the cumulative losses that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment losses on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(iii) Derecognition

An item of available-for-sale securities is derecognised where:

- the right to receive cash flows from the investment has expired;
- the Corporation retains the rights to receive cash flows from the investment, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Corporation has transferred its rights to receive cash flows from the investment and either (a) has transferred substantially all the risks and rewards of the investment, or (b) has neither transferred nor retained substantially all the risks and rewards of the investment, but has transferred control of the investment.

Where these investments are derecognised, the cumulative gains or losses previously recognised directly in the fair value reserve are recognised in profit or loss.

(g) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised initially at fair value. At the end of each reporting period the value is remeasured. The gains or losses on remeasurement to fair value are recognised immediately to profit or loss.

(h) Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than available-for-sale securities), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined from the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to profit or loss in the period in which it arises.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(i) Insurance and other receivables

Insurance and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(h)), except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 1(h)).

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(k) Insurance and other payables

Insurance and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies have been translated into Hong Kong dollars at the approximate market rates of exchange ruling at the end of the reporting period. Exchange gains and losses, whether realised or unrealised, are dealt with in profit or loss.

(m) Related parties

- (a) A person, or a close member of that person's family, is related to the Corporation if that person:
 - (i) has control or joint control over the Corporation;
 - (ii) has significant influence over the Corporation; or
 - (iii) is a member of the key management personnel of the Corporation or the Corporation's parent.
- (b) An entity is related to the Corporation if any of the following conditions applies:
 - (i) the entity and the Corporation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Corporation or any entity related to the Corporation;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Corporation or the Corporation's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(n) Revenue recognition

(i) Premiums

The accounting policy in relation to revenue from insurance contracts is disclosed in note 1(d)(ii).

(ii) Reinsurers' commissions

Reinsurers' commissions are recognised when the reinsurance premiums are accounted for and are based on the contractual commission rates and the expected ultimate loss ratios at the financial year end.

(iii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equities is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(o) Employee benefits

- (i) Salaries and paid annual leave are accrued in the year in which the associated services are rendered by employees of the Corporation.
- (ii) Obligations for contributions to the defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

2 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements in conformity with HKFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the year then ended. While management believes that the amounts included in these financial statements reflect its best estimates and assumptions, actual results could differ from those estimates. The Corporation's principal estimates include:

- provision for claims;
- contingency reserve; and
- impairment of available-for-sale securities.

Key sources of estimation uncertainty, including assumptions and key risk factors, and critical judgments in relation to these accounting policies are set out in notes 4, 6 and below.

Impairment losses on available-for-sale equity securities

The Corporation determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of when a decline in fair value below its cost is not recoverable within a reasonable time period is judgemental in nature, so profit or loss could be affected by differences in judgement.

Impairment losses on available-for-sale debt securities

The Corporation follows the guidance of HKAS 39, *Financial instruments: Recognition and measurement*, when determining whether there is objective evidence of impairment. This determination requires significant judgement. In making this judgement, the Corporation evaluates, among other factors, the duration of debt securities, the change in credit rating of the issuer, and to the extent to which the fair value of an available-for-sale debt security is less than its cost or carrying amount, and the expected time span the Corporation will hold on to this investment.

3 INSURANCE AND FINANCIAL RISK MANAGEMENT

Exposure to insurance and financial risks arises in the normal course of the Corporation's business. This section summarises these risks and the way the Corporation manages them.

(a) Insurance risk

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. The Corporation manages its insurance risk mainly through its underwriting and reinsurance strategies.

The Corporation's insurance business covers non-payment risks arising from:

- (i) Buyer risks – insolvency and bankruptcy, default and contract repudiation; and
- (ii) Country risks – blockage or delay in foreign exchange remittance, cancellation of import licences, import bans, payment moratorium, war, revolution, riot and natural disaster.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

For the assessment and monitoring of buyer risks, the Corporation takes into consideration both qualitative and quantitative factors and conducts regular reviews on the buyers' credit standing and payment performance. As regards country risks, the Corporation periodically reviews the economic and political conditions of the insured markets so as to revise its underwriting guidelines, wherever appropriate.

As the bulk of the insured exports are for the developed markets, the risks underwritten concentrate on the buyer risks in the developed markets. Insured business by major markets is shown below:

	2017		2016	
	Sum insured (\$ million)	% of total sum insured	Sum insured (\$ million)	% of total sum insured
Mainland China	41,001	31.2	20,896	18.9
USA	36,421	27.8	38,486	34.8
UK	9,252	7.0	9,746	8.8
Germany	4,024	3.1	3,920	3.6
Switzerland	2,319	1.8	3,074	2.8
Canada	2,277	1.7	2,484	2.2
Australia	2,106	1.6	2,551	2.3
Other markets	33,811	25.8	29,327	26.6
Total sum insured	131,211	100.0	110,484	100.0

Of the insured amount on "Other markets", \$14,438 million (2016: \$9,087 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 11.0% of the total sum insured (2016: 8.2%).

(i) Underwriting strategy

The Corporation's underwriting strategy seeks diversity to ensure a balanced portfolio of risks. As such, it is believed that this reduces the variability of the outcome. The Corporation also aims to achieve accurate, objective and prompt assessment of risks to support exporters with professional credit management services to help them expand business.

Underwriters are delegated with underwriting authorities that set out the limits that they can issue according to their rank and experience. The Corporation has established procedures and internal credit committees to underwrite risks and review large exposures on a regular basis.

(ii) Reinsurance strategy

The Corporation reinsures its risks to limit its exposure to underwriting losses with a quota share treaty with annual renewal. To manage the risks and to ensure the reinsurers have the capability to honour their shares of insurance liabilities, the Corporation has carefully selected reinsurers with good credit standing to join the programmes and regularly reviewed their credibility, with reference to the advice from a professional and reputable broker.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(b) Financial risk

(i) Credit risk

The Corporation is exposed to credit risk that its policyholders or counterparties become incapable to pay amounts in full when due. Key areas where the Corporation is exposed to credit risk are its insurance and other receivables, debt securities, bank balances and through its reinsurance assets.

– *Insurance and other receivables*

The Corporation has no significant concentration of credit risk, with exposure spreading over a number of policyholders and counterparties. The receivables from policyholders are due within 14 days from the date of billing. Reminders will be sent to policyholders in respect of those long outstanding invoices. Management reviews the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

– *Debt securities*

Debt securities are normally only liquid securities and with high credit ratings assigned by leading international credit ratings agencies. To reduce the credit risk associated with debt securities, the Corporation restricts the fund managers to invest in debt securities with credit ratings not below the “AA” investment grade (2016: “AA” or higher) and government bonds with “A-” or higher ratings (2016: “A-” or higher) of Standard & Poor’s or equivalent rating by Moody’s.

– *Bank balances*

The Corporation’s credit risk is attributable to bank balances. To reduce the credit risk associated with bank balances, the Corporation is restricted to placing deposits with approved banks which should be local licensed banks under the Banking Ordinance with good financial strength and credit rating.

– *Reinsurance assets*

To reduce the credit risk with insurance debtors, the Corporation takes into account, among other factors, ratings and evaluation by recognised credit ratings agencies, their claims payment and underwriting track record, as well as the Corporation’s past transaction experience with them. The Corporation manages the risks through careful selection of reinsurers and regularly reviews their credibility. The reinsurers for the 2017 reinsurance treaty are rated at “A-” or higher (2016: “A-” or higher) of Standard & Poor’s or equivalent as rated by A.M. Best.

(ii) Liquidity risk

Liquidity management is essential to ensure the Corporation has the ability to meet its obligations as they fall due. The Corporation’s policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer terms.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

The following table details the insurance and financial liabilities at the end of the reporting period:

	Carrying value at 31 March (\$)	Total contractual undiscounted cashflows (\$)	Within one year or on demand (\$)
At 31 March 2017			
Policy deposits	21,141,696	21,141,696	21,141,696
Amounts due to reinsurers	22,928,279	22,928,279	22,928,279
Other creditors and accrued charges	12,683,229	12,683,229	12,683,229
	56,753,204	56,753,204	56,753,204
At 31 March 2016			
Policy deposits	22,906,006	22,906,006	22,906,006
Amounts due to reinsurers	2,928,258	2,928,258	2,928,258
Other creditors and accrued charges	9,460,801	9,460,801	9,460,801
	35,295,065	35,295,065	35,295,065

(iii) Interest rate risk

Interest rate risk is the risk that interest rates will move and result in profits or losses to the Corporation. The Corporation's interest rate risk is concentrated in its investment portfolio and cash at bank. The effective interest rates at the end of the reporting period and the maturities are set out in notes 10 and 17 to the financial statements.

A sensitivity analysis of fixed rate debt securities and cash deposits at bank at the end of the reporting period is performed. The following details the effect of change in interest rate with all other variables held constant.

	Increase/ (decrease) in interest rate %	2017		2016	
		Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
Fixed rate debt securities	0.5 (0.5)	– –	(20.95) 20.95	– –	(17.70) 17.70
Cash deposits at banks	0.5 (0.5)	0.36 (0.36)	– –	0.35 (0.35)	– –

(iv) Equity price risk

The Corporation is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities. To reduce the equity price risk associated with equity securities, the Corporation restricts the fund managers to invest no more than 30% of the total value of portfolio in equities and to invest in approved stock markets with minimum market capitalisation requirement.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

The following table indicates the approximate change in the Corporation's equity in response to reasonably possible changes in the relevant stock market indices in respect of listed investments with all other variables held constant.

	Change in market indices %	2017 Effect on equity (\$ million)	2016 Effect on equity (\$ million)
Stock market indices	10.0 (10.0)	66.56 (66.56)	49.74 (49.74)

(v) Fair values

Financial instruments carried at fair value

Fair value hierarchy

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

The best evidence of fair value is a quoted price in an actively traded market. In the event that the market for a financial instrument is not active, a valuation technique is used. The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are not observable. For these instruments, the fair value measurement derived is more judgemental. 'Not observable' in this context means that there is little or no current market data available from which to determine the level at which an arm's length transaction would likely occur. But it generally does not mean that there is absolutely no market data available upon which to base a determination of fair value (historical data may, for example, be used). Furthermore, the assessment of the hierarchy level is based on the lowest level of input that is significant to the fair value of the financial instrument. Consequently, the level of uncertainty in the determination of the unobservable inputs will generally give rise to valuation uncertainty that is less than the fair value itself.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

	2017			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Available-for-sale securities:				
– Listed	1,479,740,251	580,575,000	370,240	2,060,685,491
– Unlisted	44,730,645	10,996,534	–	55,727,179
Forward exchange contracts	–	73,858	–	73,858
Deposits with fund managers	122,416,676	–	–	122,416,676
	1,646,887,572	591,645,392	370,240	2,238,903,204
	2016			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Available-for-sale securities:				
– Listed	1,226,081,074	548,511,239	–	1,774,592,313
– Unlisted	92,360,022	72,600,880	–	164,960,902
Forward exchange contracts	–	(5,635,033)	–	(5,635,033)
Deposits with fund managers	158,012,666	–	–	158,012,666
	1,476,453,762	615,477,086	–	2,091,930,848

Available-for-sale securities amounting to \$31,282,703 were transferred from Level 1 in 2016 to Level 2 in 2017 and \$211,542,958 were transferred from Level 2 in 2016 to Level 1 in 2017 (2016: \$323,524,902 transferred from Level 1 to Level 2). The transfer was due to a change in trading volume and/or the number of broker quotes available in an active market. The Corporation's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of available-for-sale securities and forward exchange contracts in Level 2 is determined by using valuation techniques and inputs using third-party pricing information without adjustment from the fund managers.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Information about Level 3 fair value measurements

The movement during the year in the balance of Level 3 fair value measurements are as follows:

	2017 (\$)	2016 (\$)
Available-for-sale equity securities		
At 1 April	–	1,244,220
Payment for purchases	–	–
Net unrealised losses recognised in other comprehensive income during the period	–	(623,000)
Transfer from/(to) Level 1	370,240	(621,220)
At 31 March	370,240	–
Total gains or losses for the year reclassified from other comprehensive income	–	–
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	–	–

An available-for-sale security amounting to \$370,240 was classified from Level 1 in 2016 to Level 3 in 2017 due to trading suspension in April 2016. In the absence of an active market, the security's fair value is estimated on the basis of the quoted price before trading suspension.

(vi) Foreign exchange risk

At 31 March 2017 and 2016, respectively, approximately 85.5% and 85.0% of the Corporation's investments were denominated in foreign currencies.

The following table indicates the approximate change in the Corporation's profit for the year, retained earnings and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Corporation had exposure at the end of the reporting period.

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(Expressed in Hong Kong dollars unless otherwise indicated)

Currency	(\$ million)	(%)	2017		
			Change in foreign exchange rate (%)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
JPY	60.36	2.6	10.0 (10.0)	(0.04) 0.04	6.07 (6.07)
EUR	49.31	2.1	1.0 (1.0)	(0.04) 0.04	0.53 (0.53)
GBP	43.36	1.9	13.0 (13.0)	0.02 (0.02)	5.62 (5.62)
AUD	20.59	0.9	3.0 (3.0)	0.09 (0.09)	0.53 (0.53)
CHF	17.87	0.8	1.0 (1.0)	— —	0.18 (0.18)
RMB	0.31	0.0	5.0 (5.0)	0.02 (0.02)	— —

Currency	(\$ million)	(%)	2016		
			Change in foreign exchange rate (%)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
EUR	63.80	3.0	10.0 (10.0)	0.36 (0.36)	6.02 (6.02)
JPY	59.85	2.8	7.0 (7.0)	— —	4.18 (4.18)
RMB	28.93	1.3	3.0 (3.0)	0.87 (0.87)	— —
GBP	19.50	0.9	6.0 (6.0)	0.02 (0.02)	1.15 (1.15)
CHF	18.77	0.9	4.0 (4.0)	— —	0.75 (0.75)
AUD	5.23	0.2	14.0 (14.0)	0.53 (0.53)	0.20 (0.20)

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Management considers the foreign exchange risk of holding US dollar to be minimal. Furthermore, the Corporation entered into forward exchange contracts to mitigate the foreign exchange risk of certain investments denominated in foreign currencies, principally Euro, Australian dollar, Singapore dollar, RMB and Japanese Yen. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2017 is \$73,858 (2016: outstanding at \$5,635,033). By currency type, notional contract amounts of forward exchange contracts with short/(long) positions are shown below:

	2017 (\$ million)	2016 (\$ million)
EUR Forward contract	23.64	63.48
AUD Forward contract	27.87	56.55
SGD Forward contract	24.47	–
RMB Forward contract	10.86	17.56
JPY Forward contract	(0.80)	–

4 PROVISION FOR CLAIMS NOT YET INTIMATED

The provision for claims not yet intimated is calculated based on the historical average ratio of claims incurred but not yet reported and the aggregate amount of the outstanding shipments that were at risk at the end of the reporting period. The provision is normally kept open for two accounting years. The historical average ratio is derived using the Corporation's "average" methodology adjusted for management judgement by making reference to other methodologies such as the Bornhuetter-Ferguson method to ascertain the reasonableness of the historical average ratio. This process remains unchanged from prior years.

The Corporation believes that the provision for outstanding claims is adequate. However, an increase of 5% in the expected loss ratio in the latest underwriting year would decrease both profit and net assets by \$3.25 million (2016: \$4.11 million).

5 CAPITAL

The Corporation refunded the initial capital injection of \$20 million to the Government of the Hong Kong Special Administrative Region in May 2012. The Corporation's capital and reserves as at 31 March 2017 totalled \$2,263.61 million (2016: \$2,141.48 million).

The Corporation aims to encourage and support export trade through the provision of insurance protection for Hong Kong exporters against non-payment risks arising from commercial and political events.

In managing its capital and reserves, the Corporation will determine the total amount required by taking into account the sums at risk under contracts of insurance entered into by the Corporation (see note 6). In addition, the maximum liability the Corporation is permitted to undertake should not at any time exceed the Statutory Maximum Liability, which is guaranteed by the Government of the Hong Kong Special Administrative Region under section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). The Corporation's overall capital management strategy remains unchanged from prior years.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

6 NATURE AND PURPOSE OF RESERVES

(a) Contingency reserve and non-insurance reserve

The Corporation is required to have adequate reserves to meet its obligations stipulated under section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), including the contingent liability to any unknown catastrophic claims that may arise from unexpired risks on contracts of insurance entered into by the Corporation. In addition, the Corporation considers it prudent to set aside an additional reserve for “non-insurance” purposes, to safeguard against exceptional fluctuation in the operating expenses or investment performance. Appropriate amounts, set aside for the above purposes, are disclosed as “contingency reserve” and “non-insurance reserve” respectively.

Transfers to or from these reserves represent appropriations from retained earnings, determined on the basis of criteria recommended by independent consultants.

The Corporation has revised its method of estimating the contingency reserve as at 31 March 2017, as recommended by an independent consultant. The new methodology has taken into account the diversification impact, forecast gross premium growth and buyer concentration that are considered to be significant and relevant to the Corporation’s operation. In May 2017, subsequent to the end of the reporting period, the Commerce and Economic Development Bureau approved the Corporation’s adoption of the new methodology. As a result of the introduction of the new calculation methodology, the required contingency reserve as at 31 March 2017 increased and the retained earnings decreased as compared with the calculation using the previous method.

The effects of the change in the methodology used to estimate the contingency reserve are set out below:

	2017 Debit/(credit) (\$ million)
Contingency reserve	(178.80)
Retained earnings	178.80

The Corporation considers it impracticable to estimate the effect on future periods of the above change in accounting estimate.

(b) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 1(f).

7 REVENUE

The principal activity of the Corporation is the provision of export credit insurance.

Revenue represents gross premiums written during the year in the ordinary course of business, net of discounts and rebates.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

8 STAFF COSTS

	2017 (\$)	2016 (\$)
Salaries, wages and other benefits	57,646,218	53,502,490
Contributions to defined contribution plans	4,782,221	4,212,262
	62,428,439	57,714,752

9 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building held for own use (\$)	Leasehold improvements (\$)	Computer equipment (\$)	Motor vehicle (\$)	Office machinery and furniture (\$)	Total (\$)
Cost:						
Balance at 1 April 2016	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
Additions	–	278,933	1,475,792	–	230,525	1,985,250
Disposals	–	(271,943)	(36,400)	–	(123,668)	(432,011)
Balance at 31 March 2017	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
Accumulated depreciation:						
Balance at 1 April 2016	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
Charge for the year	652,500	2,643,939	3,140,893	149,975	164,305	6,751,612
Written back on disposals	–	(204,766)	(36,400)	–	(123,668)	(364,834)
Balance at 31 March 2017	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
Net book value:						
At 31 March 2017	3,262,500	7,516,765	1,801,597	–	387,760	12,968,622
Cost:						
Balance at 1 April 2015	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
Additions	–	11,029,469	2,453,162	–	230,683	13,713,314
Disposals	–	(7,070,940)	(4,849,308)	–	(1,050,445)	(12,970,693)
Balance at 31 March 2016	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
Accumulated depreciation:						
Balance at 1 April 2015	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
Charge for the year	652,500	2,693,513	4,005,953	149,975	199,124	7,701,065
Written back on disposals	–	(7,023,650)	(4,849,308)	–	(1,044,904)	(12,917,862)
Balance at 31 March 2016	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
Net book value:						
At 31 March 2016	3,915,000	9,948,948	3,466,698	149,975	321,540	17,802,161

Note: The leasehold office premises are situated in Hong Kong and held under a long-term lease.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

10 INVESTMENTS

	2017		2016	
	Effective interest rates (%)	(\$)	Effective interest rates (%)	(\$)
(a) Available-for-sale securities – debt securities	0.50 - 4.86		0.16 - 4.86	
Listed				
– In Hong Kong		137,905,974		124,522,098
– Outside Hong Kong		1,339,810,544		1,198,771,626
		1,477,716,518		1,323,293,724
Unlisted				
– In Hong Kong		10,996,534		24,082,776
– Outside Hong Kong		44,730,645		140,878,126
		55,727,179		164,960,902
(b) Available-for-sale securities – equity securities				
Listed				
– In Hong Kong		203,267,681		150,861,702
– Outside Hong Kong		379,701,292		300,436,887
		582,968,973		451,298,589
(c) Trading – foreign exchange forward contracts		73,858		(5,635,033)
(d) Deposits with fund managers	0.00 - 0.90	122,416,676	0.00 - 1.47	158,012,666
Total		2,238,903,204		2,091,930,848

Market value of all foreign exchange forward contracts are offset and the net amount is reported in the end of the reporting period when the Corporation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	2017 (\$)	2016 (\$)
Gross amount		
Derivative assets	284,454	239,784
Derivative liabilities	(210,596)	(5,874,817)
Net amounts presented in the statement of financial position		
Derivative assets/(liabilities)	73,858	(5,635,033)

Notes to the Financial Statements

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In respect of income-earning financial assets/(liabilities), the following table indicates the periods in which they reprice or the maturity dates, if earlier:

	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
Available-for-sale securities					
– debt securities	248,480,182	386,500,294	682,415,539	216,047,682	1,533,443,697
Trading					
– foreign exchange forward contracts	73,858	–	–	–	73,858
Deposits with fund managers	122,416,676	–	–	–	122,416,676
As at 31 March 2017	370,970,716	386,500,294	\$ 682,415,539	216,047,682	1,655,934,231
Maturity analysis for financial assets:					
	Carrying amount (\$)	Gross nominal (outflow)/inflow (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
Derivative assets	73,858	–	–	–	–
Outflows	–	(117,691,713)	(43,268,232)	(74,423,481)	–
Inflows	–	117,765,571	43,260,508	74,505,063	–
As at 31 March 2017	73,858	73,858	(7,724)	81,582	–
	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
Available-for-sale securities					
– debt securities	344,838,428	253,687,276	746,228,940	143,499,982	1,488,254,626
Trading					
– foreign exchange forward contracts	(5,635,033)	–	–	–	(5,635,033)
Deposits with fund managers	158,012,666	–	–	–	158,012,666
As at 31 March 2016	497,216,061	253,687,276	746,228,940	143,499,982	1,640,632,259
Maturity analysis for financial liabilities:					
	Carrying amount (\$)	Gross nominal (outflow)/ inflow (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
Derivative liabilities	(5,635,033)	–	–	–	–
Outflows	–	(155,041,450)	(78,824,345)	(76,217,105)	–
Inflows	–	149,406,417	77,579,205	71,827,212	–
As at 31 March 2016	(5,635,033)	(5,635,033)	(1,245,140)	(4,389,893)	–

Notes to the Financial Statements

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11 INSURANCE AND OTHER RECEIVABLES

	2017 (\$)	2016 (\$)
Insurance receivables	19,157,483	19,179,412
Other debtors and prepayments	2,108,424	2,701,866
Interest and dividends receivables	11,202,094	8,026,837
	32,468,001	29,908,115
Insurance and other receivables expected to be recovered		
Within one year	32,180,048	29,339,462
More than one year	287,953	568,653
	32,468,001	29,908,115

Insurance and other receivables that are not impaired

Insurance receivables are due within 14 days from the date of billing. Further details on the Corporation's credit policy is set out in note 3(b)(i).

The ageing analysis of insurance receivables that are neither individually nor collectively considered to be impaired is as follows:

	2017 (\$)	2016 (\$)
Neither past due nor impaired	17,347,803	14,065,160
Past due less than three months but not impaired	1,809,004	5,114,252
Past due more than three months but not impaired	676	–
	19,157,483	19,179,412

Receivables that were neither past due nor impaired relate to a wide range of policyholders for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent policyholders that have a good track record with the Corporation. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Corporation does not hold any collateral over these balances.

Notes to the Financial Statements

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12 INSURANCE AND OTHER PAYABLES

	2017 (\$)	2016 (\$)
Policy deposits	21,141,696	22,906,006
Amounts due to reinsurers	22,928,279	2,928,258
Other creditors and accrued charges	12,683,229	9,460,801
	56,753,204	35,295,065
Insurance and other payables expected to be settled		
Within one year	36,111,808	12,568,559
More than one year	20,641,396	22,726,506
	56,753,204	35,295,065

Reinsurance premium, commission, claims expenses and recoveries are offset and the net amount is reported in the statement of financial position when the Corporation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	2017 (\$)	2016 (\$)
Gross amount		
Assets: Insurance and other receivables		
– Amount due from reinsurers	72,599,956	38,070,542
Liabilities: Insurance and other payables		
– Amount due to reinsurers	(95,528,235)	(40,998,800)
Net amounts presented in the statement of financial position		
Liabilities: Insurance and other payables	(22,928,279)	(2,928,258)

13 PROVISION FOR CLAIMS

	Gross (\$)	Reinsurers' share (\$)	Net (\$)
At 1 April 2016			
Provision for claims intimated	34,737,407	(15,631,833)	19,105,574
Provision for claims not yet intimated	61,796,269	(23,533,321)	38,262,948
Claims paid during the year	96,533,676	(39,165,154)	57,368,522
Claims incurred during the year	(75,890,161)	34,150,572	(41,739,589)
	80,697,347	(36,313,806)	44,383,541
At 31 March 2017	101,340,862	(41,328,388)	60,012,474
Provision for claims intimated	33,840,862	(15,228,388)	18,612,474
Provision for claims not yet intimated	67,500,000	(26,100,000)	41,400,000
	101,340,862	(41,328,388)	60,012,474

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

	2017 (\$)	2016 (\$)
(a) Provision for claims intimated		
Gross provision at 1 April	34,737,407	11,928,708
Claims paid against provision	(28,057,988)	(10,234,565)
Provision written back	6,679,419 (5,207,670)	1,694,143 (1,214,229)
Transfer from provision for claims not yet intimated	1,471,749 2,329,971	479,914 13,153,246
Provision made during the year	3,801,720 30,039,142	13,633,160 21,104,247
Gross provision at 31 March (A)	33,840,862	34,737,407
Reinsurers' share (B)	(15,228,388)	(15,631,833)
Net provision at 31 March (C)	18,612,474	19,105,574
(b) Provision for claims not yet intimated		
Gross provision at 1 April	61,796,269	60,000,000
Claims paid against provision	(36,095,350)	(27,520,698)
Provision written back	25,700,919 (17,370,948)	32,479,302 (16,529,787)
Transfer to provision for claims intimated	8,329,971 (2,329,971)	15,949,515 (13,153,246)
Provision made during the year	6,000,000 61,500,000	2,796,269 59,000,000
Gross provision at 31 March (D)	67,500,000	61,796,269
Reinsurers' share (E)	(26,100,000)	(23,533,321)
Net provision at 31 March (F)	41,400,000	38,262,948
(c) Total gross provision at 31 March (A) + (D)	101,340,862	96,533,676
(d) Total reinsurers' share (B) + (E)	(41,328,388)	(39,165,154)
(e) Total net provision at 31 March (C) + (F)	60,012,474	57,368,522
(f) Amounts of provision expected to be settled after more than 1 year		
Gross provision	30,884,625	32,568,050
Reinsurers' share	(13,898,081)	(14,430,623)
Net provision expected to be settled after more than one year	16,986,544	18,137,427

Notes to the Financial Statements

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14 ANALYSIS OF CLAIMS DEVELOPMENT

Gross of reinsurance – 2017						
	2013	2014	Underwriting year		2017	Total
	(\$)	(\$)	2015	2016	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	87,640,223	80,779,699	72,539,766	94,089,434	103,021,921	
– one year later	58,197,448	72,975,911	62,853,489	74,119,954	–	
– two years later	50,830,389	64,918,172	60,603,883	–	–	
– three years later	50,831,652	64,812,684	–	–	–	
– four years later	50,831,652	–	–	–	–	
Estimate of cumulative claims	50,831,652	64,812,684	60,603,883	74,119,954	103,021,921	353,390,094
Cumulative payments to date	(50,831,652)	(64,812,684)	(59,129,681)	(65,789,982)	(11,485,233)	(252,049,232)
Gross outstanding claims liabilities	–	–	1,474,202	8,329,972	91,536,688	101,340,862
Net of reinsurance – 2017						
	2013	2014	Underwriting year		2017	Total
	(\$)	(\$)	2015	2016	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	49,372,123	45,463,835	44,002,529	55,799,189	60,937,056	
– one year later	32,188,596	40,361,752	34,785,418	40,765,975	–	
– two years later	27,956,714	35,704,995	33,323,135	–	–	
– three years later	27,957,409	35,646,976	–	–	–	
– four years later	27,957,409	–	–	–	–	
Estimate of cumulative claims	27,957,409	35,646,976	33,323,135	40,765,975	60,937,056	198,630,551
Cumulative payments to date	(27,957,409)	(35,646,976)	(32,512,324)	(36,184,490)	(6,316,878)	(138,618,077)
Net outstanding claims liabilities	–	–	810,811	4,581,485	54,620,178	60,012,474
Gross of reinsurance – 2016						
	2012	2013	Underwriting year		2016	Total
	(\$)	(\$)	2014	2015	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	118,947,377	87,640,223	80,779,699	72,539,766	94,089,434	
– one year later	91,483,339	58,197,448	72,975,911	62,853,489	–	
– two years later	85,753,540	50,830,389	64,918,172	–	–	
– three years later	85,819,062	50,831,652	–	–	–	
– four years later	85,819,062	–	–	–	–	
Estimate of cumulative claims	85,819,062	50,831,652	64,918,172	62,853,489	94,089,434	358,511,809
Cumulative payments to date	(85,819,062)	(50,831,652)	(64,438,258)	(46,903,974)	(13,985,187)	(261,978,133)
Gross outstanding claims liabilities	–	–	479,914	15,949,515	80,104,247	96,533,676
Net of reinsurance – 2016						
	2012	2013	Underwriting year		2016	Total
	(\$)	(\$)	2014	2015	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	66,658,558	49,372,123	45,463,835	44,002,529	55,799,189	
– one year later	50,428,337	32,188,596	40,361,752	34,785,418	–	
– two years later	47,164,447	27,956,714	35,704,995	–	–	
– three years later	47,200,484	27,957,409	–	–	–	
– four years later	47,200,484	–	–	–	–	
Estimate of cumulative claims	47,200,484	27,957,409	35,704,995	34,785,418	55,799,189	201,447,495
Cumulative payments to date	(47,200,484)	(27,957,409)	(35,441,042)	(25,788,185)	(7,691,853)	(144,078,973)
Net outstanding claims liabilities	–	–	263,953	8,997,233	48,107,336	57,368,522

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

15 UNEARNED PREMIUMS

	Gross (\$)	Reinsurers' share (\$)	Net (\$)
Balance at 1 April 2016	20,406,000	(10,407,000)	9,999,000
Premiums written during the year	288,108,923	(156,327,158)	131,781,765
Premiums earned during the year	(284,077,923)	153,049,158	(131,028,765)
Balance at 31 March 2017	24,437,000	(13,685,000)	10,752,000
Balance at 1 April 2015	18,863,000	(8,177,000)	10,686,000
Premiums written during the year	257,444,015	(128,425,000)	129,019,015
Premiums earned during the year	(255,901,015)	126,195,000	(129,706,015)
Balance at 31 March 2016	20,406,000	(10,407,000)	9,999,000

Note: All of the unearned premiums of \$10,752,000 (2016: \$9,999,000) are expected to be earned within one year.

16 NET INVESTMENT INCOME

	2017 (\$)	2016 (\$)
Investment income:		
Interest on bonds	25,704,707	23,637,484
Interest on deposits	674,422	920,941
Net realised gain/(loss) on disposal of available-for-sale securities	25,609,907	(12,759,015)
Impairment loss	(1,939,964)	(11,421,941)
Net exchange loss	(5,542,243)	(4,369,296)
Dividend income	13,869,574	13,636,126
Sundry income	291,998	341,420
	58,668,401	9,985,719
Less: Investment expenses:		
Fund management fees	5,742,866	5,624,893
Sundry expenses	868,412	772,714
	6,611,278	6,397,607
Net investment income	52,057,123	3,588,112

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$3,335,556 (2016: \$16,029,500) released from the fair value reserve.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

17 CASH AND CASH EQUIVALENTS AND BANK DEPOSITS MATURING IN MORE THAN THREE MONTHS

	2017 (\$)	2016 (\$)
Cash at bank and in hand	34,790,869	34,498,499
Deposits with original maturity within 3 months	–	30,000,000
Cash and cash equivalents	34,790,869	64,498,499

The effective interest rates for cash and cash equivalents was 0.00% (2016: 0% to 0.36%).

	2017 (\$)	2016 (\$)
Deposits with original maturity more than 3 months	72,000,000	40,000,000

The effective interest rate for bank deposits maturing in more than three months ranged from 0.99% to 1.43% (2016: 0.63% to 0.74%).

18 NOTES TO CASH FLOW STATEMENT

	2017 (\$)	2016 (\$)
(a) Investment income:		
Interest on bonds	(25,704,707)	(23,637,484)
Interest on deposits	(674,422)	(920,941)
Net realised (gain)/loss on disposal of available-for-sale securities	(25,609,907)	12,759,015
Impairment loss	1,939,964	11,421,941
Net exchange loss	5,542,243	4,369,296
Dividend income	(13,869,574)	(13,636,126)
Sundry income	(291,998)	(341,420)
	(58,668,401)	(9,985,719)
Investment expenses:		
Fund management fees	5,742,866	5,624,893
Sundry expenses	868,412	772,714
	6,611,278	6,397,607
Net investment income	(52,057,123)	(3,588,112)
(b) Fund injection to existing fund managers		
Purchase of securities	(2,260,077,280)	(1,258,211,202)
Proceeds from sale or maturity of securities	2,104,818,824	1,267,441,111
Decrease/(increase) in deposits with fund managers	65,258,456	(9,229,909)
Fund injection to fund managers	(90,000,000)	–

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

19 TAXATION

The results of the Corporation are not subject to taxation by virtue of section 27 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

20 COMMITMENTS

The Corporation does not have any outstanding capital commitment as at 31 March 2017 (2016: \$Nil).

21 MAXIMUM LIABILITY

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2017 amounted to \$39,062,445,000 (2016: \$35,594,090,000). The maximum liability the Corporation is permitted to undertake as determined by the Legislative Council under section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) at 31 March 2017 is \$40,000,000,000 (2016: \$40,000,000,000).

22 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

<i>Key management personnel remuneration</i>	2017 (\$)	2016 (\$)
Short-term employee benefits	8,374,909	8,008,741
Post-employment benefits	955,602	995,804
	9,330,511	9,004,545

Total remuneration is included in "staff costs" (see note 8).

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2017

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Corporation.

	Effective for accounting periods beginning on or after
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	1 January 2017
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019

The Corporation is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Corporation has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. As the Corporation has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Corporation's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Based on a preliminary assessment, the Corporation expects that the new classification and measurement requirements will not have a material impact on its accounting for financial assets, except for its investments in equity securities which are currently classified as “available-for-sale”. Under HKFRS 9, equity securities are classified as FVTPL unless the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. The Corporation has not yet decided whether it will irrevocably designate its available-for-sale investments in equity securities as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy compared to the Corporation’s policy set out in note 1(f) in respect of whether to recognise fair value changes, impairment losses and gains or losses on disposal in other comprehensive income or in profit or loss. This change in policy will have no impact on the Corporation’s net assets and total comprehensive income but will impact the Corporation’s reported profit.

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Corporation’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

Section 28(1) of the Hong Kong Export Credit Insurance Corporation Ordinance, Chapter 1115 of the Laws of Hong Kong, requires the Corporation to furnish to the Hong Kong Chief Executive within a period of six months after the end of each financial year a report of its operations during that financial year, together with the audited financial statements in respect of the year. In accordance with this requirement, this report on the Corporation's operations and financial results for 2016-17 has been submitted to the Chief Executive, the Honourable C Y Leung.

Hong Kong Export Credit Insurance Corporation

2/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon,
Hong Kong

Telephone: (852) 2732 9988

Facsimile: (852) 2722 6277

E-mail: info@hkecic.com

Website: www.hkecic.com



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金禧誌慶

2016年是信保局金禧之年，為紀念此重要時刻，信保局舉辦了連串活動，與各界緬懷過去半個世紀和出口界風雨同路，為香港出口貿易輝煌成就作出貢獻。同時，信保局亦藉著成立五十周年之際，與出口業界共同分享流金歲月、跌宕起伏的日子。

五十周年誌慶酒會

信保局於2016年11月21日主辦五十周年誌慶酒會，時任香港特別行政區政府（特區政府）財政司司長曾俊華先生，大紫荊勳賢，JP擔任主禮嘉賓並與一眾300名賓客，包括政府官員、保戶、諮詢委員會、商會及工商機構代表聚首一堂，觥籌交錯，細說當年盛事。當晚，

信保局向15名長期保戶致送紀念品，答謝他們多年來的支持。酒會期間，各位賓客就信保局的發展及香港出口貿易前景進行交流，共渡美好的晚上。



本局舉辦五十周年同業聚會，藉以與各中介代理及信用保險公司代表增加交流。

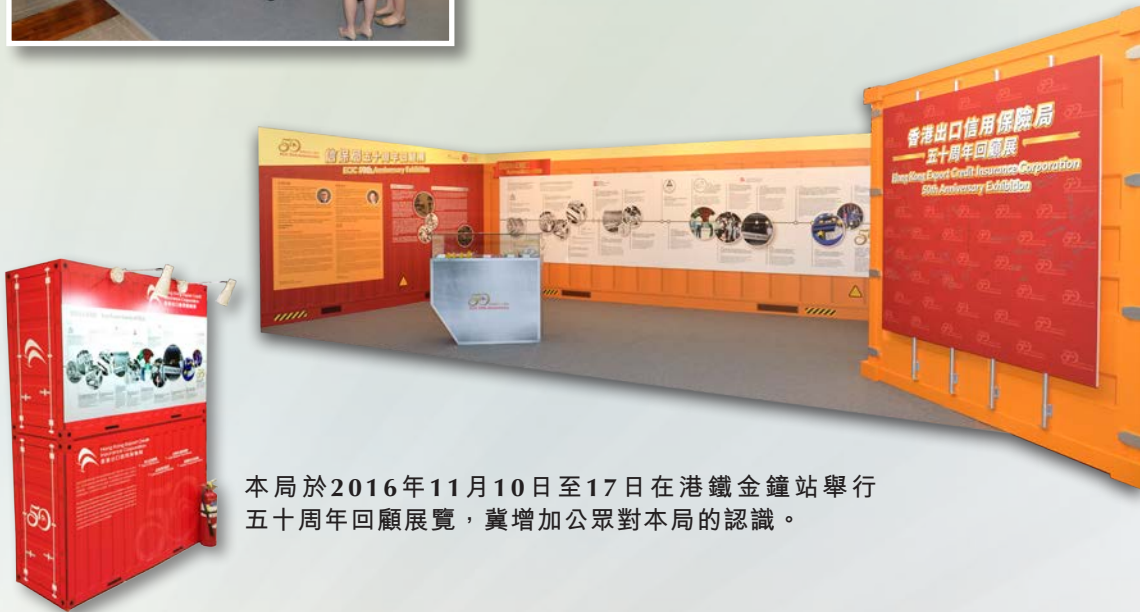
金禧誌慶

五十周年回顧展

本局於2016年9月14日至10月10日假香港歷史博物館舉辦「香港出口信用保險局五十周年回顧展」，緬懷半世紀的悠長歷史及對出口業界的貢獻。



回顧展於2016年9月13日正式揭幕，邀得商務及經濟發展局常任秘書長（工商及旅遊）容偉雄太平紳士擔任開幕典禮主禮嘉賓。



本局於2016年11月10日至17日在港鐵金鐘站舉行五十周年回顧展覽，冀增加公眾對本局的認識。

信保局特別製作五十周年紀念冊及回顧錄像，紀錄過去的里程碑。



金禧誌慶

保戶交流午宴

信保局於2016年3月14日及2016年6月14日舉行了保戶交流午宴，分別邀請信保局諮詢委員會主席嚴志明教授及香港貿易發展局研究總監關家明先生作演講嘉賓，分享他們對產品品牌及「一帶一路」策略所帶來的機遇的看法。



五十周年宣傳推廣計劃

本局透過於巴士車身、電車及戶外廣告牌等多個渠道投放一系列廣告，藉金禧誌慶吸引公眾目光，留意本局五十年來致力為香港出口業界提供保險保障服務。



里程碑



1966年

香港出口保險信託局於1966年12月23日根據《香港出口保險信託局條例》（香港法例第1115章）成立。

1969年

本局於1969年6月獲准加入信用保險業國際總會（伯爾尼聯盟）。該聯盟由法國、意大利、西班牙、英國、北愛爾蘭及其他國家的出口信貸保險從業人員於1934年發起成立。首次會議在伯爾尼舉行，「伯爾尼聯盟」由此而得名。

1974年



本局中文名稱於1974年3月1日起正式修訂為「香港出口信用保險局」，藉以更清晰地反映業務性質。

1975年

本局逐漸將各保單原有之賠償率從85%增至90%。

里程碑



Hong Kong Export Credit
Insurance Corporation
香港出口信用保險局

1996年



於1996年12月，本局通過ISO 9002品質管理檢定，成為全球首個獲頒發ISO 9002證書的信用保險機構。

2001年



千禧年伊始，互聯網愈來愈普及。為迎合這新趨勢，信保局於2001年3月推出網上信用保險平台——「信保易」，讓客戶透過該平台處理投保事宜，獲取最新保單資訊，隨時隨地使用方便快捷的網上服務。

2013年

本局於2013年3月1日推出特別為中小企業度身設計的「小營業額保單」。保單提供彈性投保安排，以及為期兩年的保單年費豁免和保費折扣。

2016年

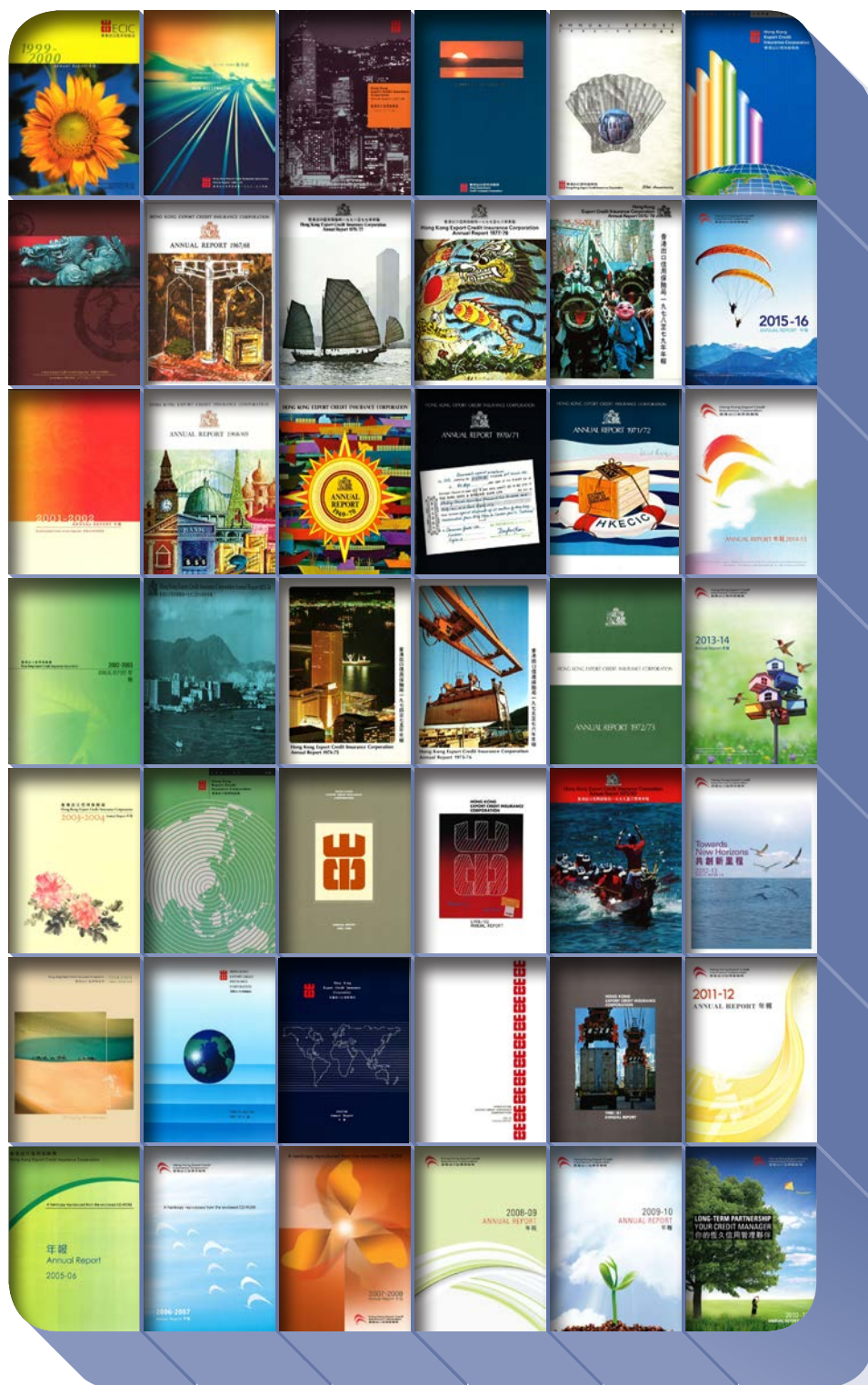


信保局五十周年
ECIC 50th Anniversary

自2016年3月1日起，本局將「小營業額保單」保單年費豁免及保費折扣優惠設為長期政策，旨在幫助中小企業降低經營成本，妥善管理信用風險。

信保局成立五十周年。藉金禧慶典，本局舉辦了一系列節目及活動，以回顧過去半個世紀恪守鼓勵和支持香港出口貿易的宗旨。展望未來，信保局將迎接新的時代與未來，繼續致力為香港出口商提供專業及以客為尊的信用保險服務。

關於信保局



關於信保局

香港特區政府
轄下 **法定機構**

成立 **51** 年

截至2017年3月31日
法定 **最高負責額** 為
400 億元

職員人數
為 **114** 人

是保障香港出口商
因商業或政治
事故而未能收回
款項風險的
出口信用保險機構

信用保險業國際總會
(簡稱 **伯爾尼聯盟**)
及其非正式的
地區合作小組成員

信保局
簡介

關於信保局

信保局條例

香港出口信用保險局根據《香港出口信用保險局條例》（香港法例第1115章）於1966年成立，目的是透過提供出口信用保險服務，保障出口商因商業或政治事故，未能收回款項的風險，從而鼓勵及支持香港出口貿易。信保局獲香港特區政府保證承擔信保局根據保險合約所負的或有法律責任。截至2017年3月31日，信保局的法定最高負責額為400億元。信保局依循一項旨在確保所得收入足以支付其一切可恰當地在收入帳報銷的開支政策，並根據《香港出口信用保險局條例》的要求營運。

服務宗旨

透 過 提 供

專業及以客為尊的服務

鼓勵並支持

出口貿易

關於信保局

產品及服務

信保局為香港貨物或服務業的出口商，在放帳予海外買家或客戶時，就放帳期長達180天的交易提供一系列的出口信用保險服務。信保局除了承保在香港出口和轉口的貨物外，亦承保由供應商所在地不經香港而直接付運予買家的離岸貨運。信保局的保險設施保障出口商在付貨前後因商業或政治事故引致未能收回款項的風險，最高賠償率為信用限額的90%。

出口信用保險

在信保局提供的眾多保單中，出口商最常採用的是「綜合保障保單」。這保單承保付貨後風險，保障放帳期長達180天的本地出口及經香港轉口，以及在香港境外製造或採購並直接付運的離岸貿易。信保局亦提供「綜合合約保單」，承保買賣合同簽訂日期起生效的付貨前後風險，以及專為中小企而設的「小營業額保單」。除了上述保單，信保局亦為有特別需要的客戶提供合適保險設施，例如伸延承保保戶海外或內地子公司的銷售。對於資本性產品的出口，我們亦有提供中長期保險設施，放帳期可達五年或以上。

此外，信保局亦為須向海外客戶放帳的各類服務業提供全面保障。配合不同服務業的個別需求，信保局設計了各類出口服務保單，當保戶開始提供服務，保障即告生效。信保局的出口服務保單包括飛機服務保單、貨運服務保單、酒店服務保單、建築及專業服務保單、測試及檢定服務保單，以及旅行社服務保單等。

關於信保局

風險評估及監控

除保險服務外，信保局亦提供風險評估及監控支援服務，為出口商就審慎設定放帳額提供建議。我們會透過由各地信用調查機構等組成的國際網絡定期更新全球買家資料庫，並由我們的承保專才定期監察買家的信貸狀況。

出口融資抵押品

信保局的保單普遍獲銀行接納為有效的出口票據貼現抵押品。在此安排下，保戶透過授權書將保單的賠償權益轉予銀行，令銀行取得保單的保障，這有助出口商取得出口融資。此外，持有授權書的銀行，可隨時透過網上平台「信保易」，查核客戶的貨運申報紀錄以及最新的保單條款和協議。這平台為銀行廣泛採用，作為其信貸管理的一部分。

提供協助減低損失

信保局與世界各地眾多律師及債務追討公司建立網絡，協助保戶解決買家拖欠款項的問題，並為保戶提供減輕貿易損失的實際建議。信保局會按雙方分擔原先損失的比例分擔有關追討費用。

銀行、核數師及法律顧問

於2016至17年度，信保局的往來銀行、核數師及法律顧問分別為：

香港上海滙豐銀行有限公司
畢馬威會計師事務所
孖士打律師行

主席序言



主席序言

經濟增長的不確定性

2016年，全球經濟經歷了連串的政治動盪與艱辛，包括出人意表的6月英國脫歐公投和11月的美國總統大選結果。此等個別的黑天鵝事件的影響已基本受到控制，但由其牽連而生的不確定性仍然揮之不去。大多數發達經濟體的經濟持續復甦，不過與蓬勃增長仍相距甚遠。

受惠於強勁消費增長以及勞動力市場逐步回暖，美國在財政整頓及去槓桿上取得了長足進展。新一屆美國政府承諾實行財政刺激措施，美國經濟因此重獲增長動力，並於2016年末帶領全球復甦。歐洲方面，先是英國計劃退出歐盟，隨後多個國家選擇退出歐盟政策，為英國及歐盟的未來埋下了伏筆。法德兩國舉行的大選更可能會為歐洲帶來新一輪的不確定因素。

亞洲方面，中國內地繼續實施經濟均衡政策，致力擴大服務行業及國內需求。2016年的經濟增長率雖然已達到官方目標，但卻付出了企業負債攀升、人民幣貶值及外匯儲備削減的代價。日本推行新一輪財政刺激措施及負利率政策，經濟卻只能溫和增長。雖然日圓疲軟曾有助刺激出口及提升營商氣氛，不過，經濟仍難擺脫斷斷續續二十年的通縮局面。

主席序言

放眼全球，新興市場的情況南轅北轍。大宗商品價格回升為部分資源豐富的市場帶來喘息機會，但部分國家受地緣政治局勢日趨緊張或經濟衰退影響，經濟活動表現仍舊疲憊。美元走強導致新興市場資金回流，引發各國央行收緊貨幣政策或直接干預外匯市場。與此同時，亞洲新興經濟體憑藉強勁的內需及穩健的經濟基礎，繼續為全球經濟提供增長動力。

創新與設計：香港經濟發展的關鍵

香港要在跌宕起伏的全球經濟中保持競爭優勢，發展重點至少要有一定程度的轉變。電影、設計、動漫及時尚等文化創意行業為香港創造了超過1,000億元的經濟價值。只有加大資源及資金投入，才能充分發揮知識產權的潛力，促進跨界融合，提升創新產品的連鎖價值。

此外，設計行業在香港的經濟發展中也發揮了重要作用。東盟自由貿易協定的實施以及與「一帶一路」沿線國家/地區的深入合作，就是金融及貿易全球化為本土經濟創造機遇的兩大例證。為把握機遇，迎接挑戰，香港必須提升設計思維，以增加產品、服務及品牌的附加值。也只有這樣，才可鞏固香港作為創意中心及吸引投資者及買家的重要市場。

主席序言

對此，香港特區政府承諾將持續促進市場發展、培育人才、促進跨界及跨境合作，將進一步推出支持措施，鼓勵本港企業家成立具有創新及技術升級能力的企業，藉此吸引中國內地及海外的創新資源。

謹慎而樂觀的2017年

2017年，發達經濟體很可能保持適度經濟增長，但全球經濟前景仍被不確定的陰霾籠罩。雖然美國將透過減稅、擴大基建投資及放寬行業管制刺激本土經濟，但其他經濟政策仍然不明朗，特別是貿易方面，仍需保持密切關注。中美兩國的發展道路分歧日增，維持了數十年的二戰後世界秩序正面臨考驗。隨著美國貿易保護主義抬頭，中美兩國仍然無法排除貿易衝突的可能。

歐洲的反政府浪潮此起彼伏，英國正式啟動脫歐談判以及德、法兩國大選都可能令歐盟分崩離析。此外，歐洲難民危機持續，中東及非洲多國內部衝突頻發，此等地緣政治風險因素都將繼續影響各大地區的經濟前景。

在如此嚴峻的環境下，2017年香港經濟預計將略有進帳。香港特區政府預測本年度的本地生產總值將保持2-3%的增長率，而香港貿易發展局預計出口行業表現將保持平穩。信保局將一如既往致力支持出口企業，迎接時代挑戰。

主席序言

輝煌五十載

2016年，信保局迎來五十周年誌慶。一直以來，信保局與時俱進，致力為香港出口企業服務。目前，信保局的受保業務已達到1,312.11億元，足證信保局在提升管理及員工水平上的不懈努力，以及為香港經濟謀求長遠發展的決心。

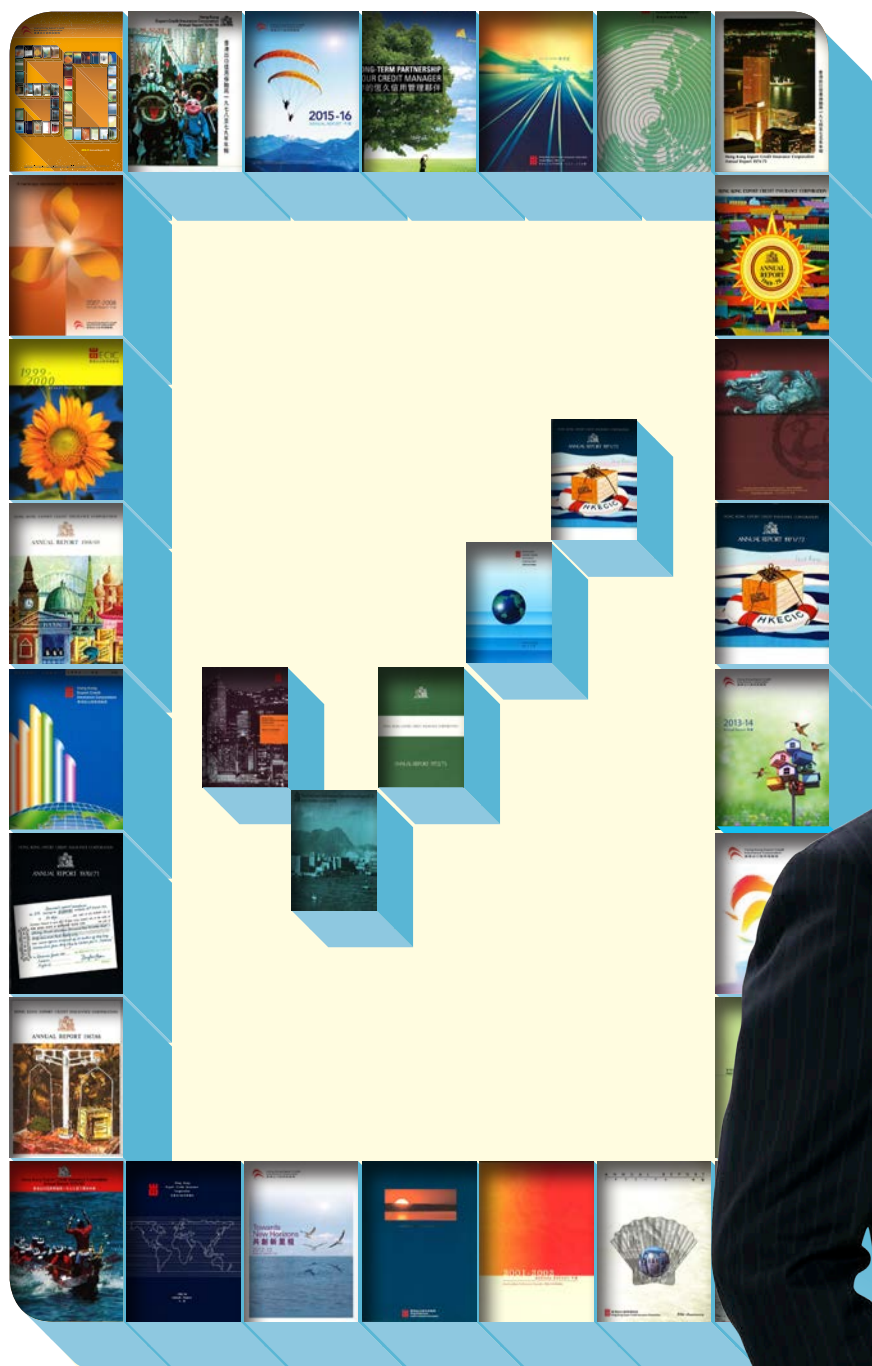
半個世紀以來，信保局緊貼香港出口行業需求，推出量身訂製的保險業務。信保局將不斷邁步前進，致力為香港出口企業提供全面及專業的風險管理服務，充分把握未來機遇。

致謝

本人謹藉此感謝信保局上下全寅在過去五十年來，為香港貿易發展付出的不懈努力。他們一如既往地為香港的出口企業提供專業及優質的信用保險服務，並以全心的奉獻及勤奮精神，贏得業界讚許。與此同時亦想藉此機會，向諮詢委員會各成員、香港特區政府商務及經濟發展局，以及對信保局的再保公司、再保中介人、銀行、工商團體以及信用保險業國際總會的寶貴支持表示衷心感謝。最後，謹向信保局所有的長期客戶對信保局的鼎力支持致以誠摯的感謝。

嚴志明教授, JP
諮詢委員會主席

總監報告



總監報告

2016年是世界經濟充滿政治變數及困難重重的一年。環球商品貿易停滯不前、國際投資減少、政策不明朗加劇，貿易保護主義甚囂塵上，尤以發達經濟體更形響亮。受各主要央行政策方向分歧、英國脫歐程序啟動，以及世界多處地緣政治局勢緊張因素影響，資本市場愈趨動盪。

去年，環球經濟錄得自2007年至2008年金融海嘯以來最緩慢的增長步伐，香港出口商面臨的對外貿易環境依然嚴峻。雖然去年年底環球需求有所復甦，能源及商品價格亦逐漸回穩，但預料2017年香港的商品出口仍只能保持平穩。下行風險主要來自美元日漸走強以及新一屆美國政府不確定的貿易政策立場。

與香港出口行業攜手邁步發展

2016年，香港出口商遭遇諸多無法預料的衝擊。在成立五十周年之際，信保局與出口商同舟共濟，繼續提供多項措施紓緩企業負擔，包括永久豁免小營業額保單年費以及提供保費折扣等。此外，憑藉五十載的經驗，信保局透過不同途徑，包括舉辦培訓課程，為出口商提供最新的貿易資訊。

總監報告

縱觀去年，信保局全力支持出口商把握環球經濟機遇。中國內地推出「一帶一路」策略，旨在促進中國與歐洲、亞洲、非洲及中東逾六十個國家的經濟合作。為把握「一帶一路」策略先機，信保局率先為出口商提供東盟及印度買家免費信用調查服務。此外，信保局亦在網站上提供了相關國家的最新發展概況，為出口商提供「一帶一路」沿線國家的政治及經濟資訊。

助出口商 開發網上資源

供應鏈隨著科技不斷驅動更新，企業必定要與時並進，才能保持競爭優勢。2016年，信保局因應全港多項科技規劃，持續開發及升級電子平台，更新網站內容，以便出口商隨時掌握資訊動態，把握市場先機。信保局透過提升服務、資訊及學習工具，致力提升業務彈性，緊貼供應鏈要求，有效監測市場需要。

構建國際合作關係

國際方面，信保局繼續積極參加國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）舉辦的會議及研討會。信保局透過各會議掌握行業發展動態，並與信用保險業界交流經驗心得。在區域合作領域上，信保局參加了信用保險業國際總會舉辦的區域合作集團總裁會議、區域合作集團能力構建計劃以及第三屆兩岸三地輸出信用保險研討會，以促進合作關係，並與區域出口信用機構交流從業經驗，藉此提升出口商的信用風險保障水平，有效應對環境挑戰。

維持良好企業管治

信保局能持續支持香港出口貿易的其中一個重要元素包括信保局致力維持高水平的企業管治。信保局注重成效與效率兼備的內部監控系統及良好的企業風險管理。

內部審計組對信保局的業務流程進行審計，以評估內部監控制度的成效和效率，並作出改善建議。而企業風險管理委員會每半年召開會議，討論企業風險管理事宜。在管理企業風險方面，信保局定期檢閱業務，其中包括每年檢閱自身規管架構，以確保業務符合市場上的最佳常規。

總監報告

信保局亦注重員工在企業管治及最佳常規方面的培訓。每位員工須遵守定期更新的行為守則，並通過年度考核，確保他們充分了解行為守則。

信保局向審計委員會匯報內部審計、企業風險評估及企業管治近況。信保局與商務及經濟發展局及諮詢委員會一直保持緊密溝通，以維持企業管治的問責性及透明度。信保局也透過多個內部委員會、管理層會議、跨部門分享、同輩會議、意見箱、跨級別的會議和員工問卷調查保持緊密的內部溝通。本年度，信保局亦安排員工參與信保局慶祝金禧的活動。信保局及各員工會繼續秉承信保局的服務宗旨——透過提供專業及以客為尊的服務，鼓勵並支持香港的出口貿易。信保局亦繼續維持品質管理系統，並於本年度內更新至 ISO 9001: 2015 版本。

儲備政策審慎

信保局堅守審慎的儲備政策和謹守維持長期財政穩健的理念。信保局特設或有事項儲備金，應付在年結時未到期的風險，以符合《香港出口信用保險局條例》（香港法例第1115章）第12條第3節的規定。並會每年調整或有事項儲備金，以反映信保局業務量的變化，以應對年末的剩餘風險。

另外，信保局設立兩個儲備金，包括用以防範營運不佳的非保險儲備金，及為紀錄未變現投資增值或減值的公平價值儲備金。截至2017年3月31日，信保局的儲備金總額為22億6,361萬元，較2016年3月31日增加1億2,213萬元（或5.7%）。

真誠感謝

在此，我感謝諮詢委員會主席及委員、香港特區政府商務及經濟發展局、再保公司及再保中介人、保戶、銀行、工商團體，以及信用保險業國際總會對信保局的支持，令信保局在過去五十年為香港出口業界效力，持續推動香港出口貿易的發展。我亦感謝信保局所有同事的奮力貢獻，使信保局能夠緊貼時代步伐，有效為出口業界提供專業的服務。

黎衍平

總監

2017年5月18日

諮詢委員會及轄下委員會

諮詢委員會依據《香港出口信用保險局條例》（香港法例第1115章）成立，就業務運作向信保局提供意見。

諮詢委員會成員包括來自金融、保險、貿易、服務等界別的翹楚及個別政府官員。
於2017年3月31日，諮詢委員會成員包括：



1. 嚴志明教授, JP
2. 許華傑先生, MH, JP
3. 陳苑芬女士
4. 梁啟元博士
5. 蔡香君女士, MH
6. 顏吳餘英女士, MH, JP

7. 郭珮芳女士
8. 黃國添先生
9. 謝小玲女士
10. 高慧君女士^a
11. 葉澤恩先生^b
12. 柳維豪先生^c



諮詢委員會及轄下委員會



- ^a 商務及經濟發展局首席助理秘書長（工商），並由商務及經濟發展局助理秘書長（工商）為候補成員
- ^b 香港貿易發展局總裁或其代表（當然委員）
- ^c 保險業監理專員或其代表（當然委員）
（由2016年11月22日起，柳維豪先生接替林家泰先生，JP出任代表）

諮詢委員會及轄下委員會

陳文先生的任期於2016年6月30日屆滿；張建生先生及潘榮輝先生的任期於2016年12月31日屆滿；許華傑先生, MH, JP的任期於2017年3月31日屆滿。林家泰先生, JP於2016年11月21日起退任諮詢委員會成員。



陳文先生（中間）



林家泰先生, JP（中間）



潘榮輝先生（中間）



張建生先生（中間）



許華傑先生, MH, JP（左）

諮詢委員會及轄下委員會

諮詢委員會轄下設有兩個委員會，包括審計委員會和投資委員會，為諮詢委員會提供支援。

審計委員會就信保局的內部監控和企業管治事宜提供建議，以及檢視信保局的審計事項並向諮詢委員會匯報。於2017年3月31日，審計委員會成員包括：

主席

陳苑芬女士

成員

顏吳餘英女士, MH, JP

郭珮芳女士

黃國添先生

高慧君女士

潘榮輝先生及陳文先生在審計委員會的任期於本年度屆滿。

陳苑芬女士於2017年1月20日起擔任審計委員會主席。

諮詢委員會及轄下委員會

投資委員會就信保局的投資事宜提供建議，並向諮詢委員會匯報。於2017年3月31日，投資委員會成員包括：

主席

許華傑先生, MH, JP

成員

陳苑芬女士

梁啟元博士

陳文先生及張建生先生在投資委員會的任期於本年度屆滿。

許華傑先生, MH, JP在投資委員會的任期亦於2017年3月31日屆滿。

陳苑芬女士於2016年7月1日至2017年1月19日期間擔任投資委員會主席。其後由許華傑先生, MH, JP接替。

五年業績一覽表



五年業績一覽表

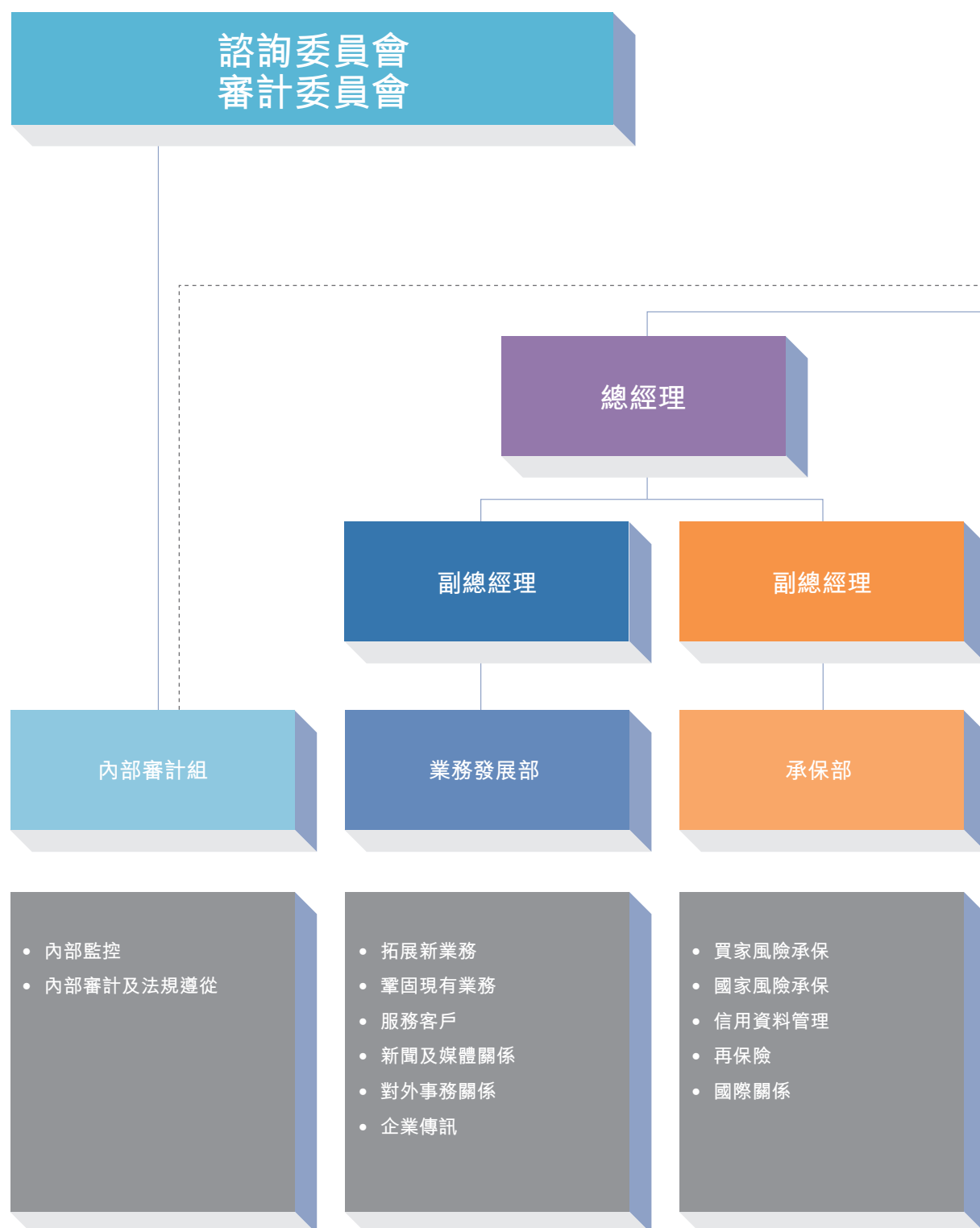
於3月31日	2017	2016	2015	2014	2013
保單數目	3,083	3,447	3,600	3,543	3,504
	百萬元	百萬元	百萬元	百萬元	百萬元
保單最高負責額	39,062	35,594	33,730	33,355	31,274
受保業務	131,211	110,484	111,570	102,004	96,496
保費總收入（收入）	288.11	257.44	283.56	277.46	285.32
賠償總額	80.70	76.35	57.54	45.75	51.22
賠款歸還總額	6.18	4.92	6.84	9.72	10.48
營業費用	107.94	102.07	98.24	90.09	83.34
承保收入	66.91	56.55	96.93	108.16	128.22
投資收入	52.06	3.59	56.46	58.77	66.46
溢利	118.97	60.14	153.39	166.93	194.68
資產淨值	2,263.61	2,141.48	2,115.95	1,957.83	1,799.67

業務運作及組織架構

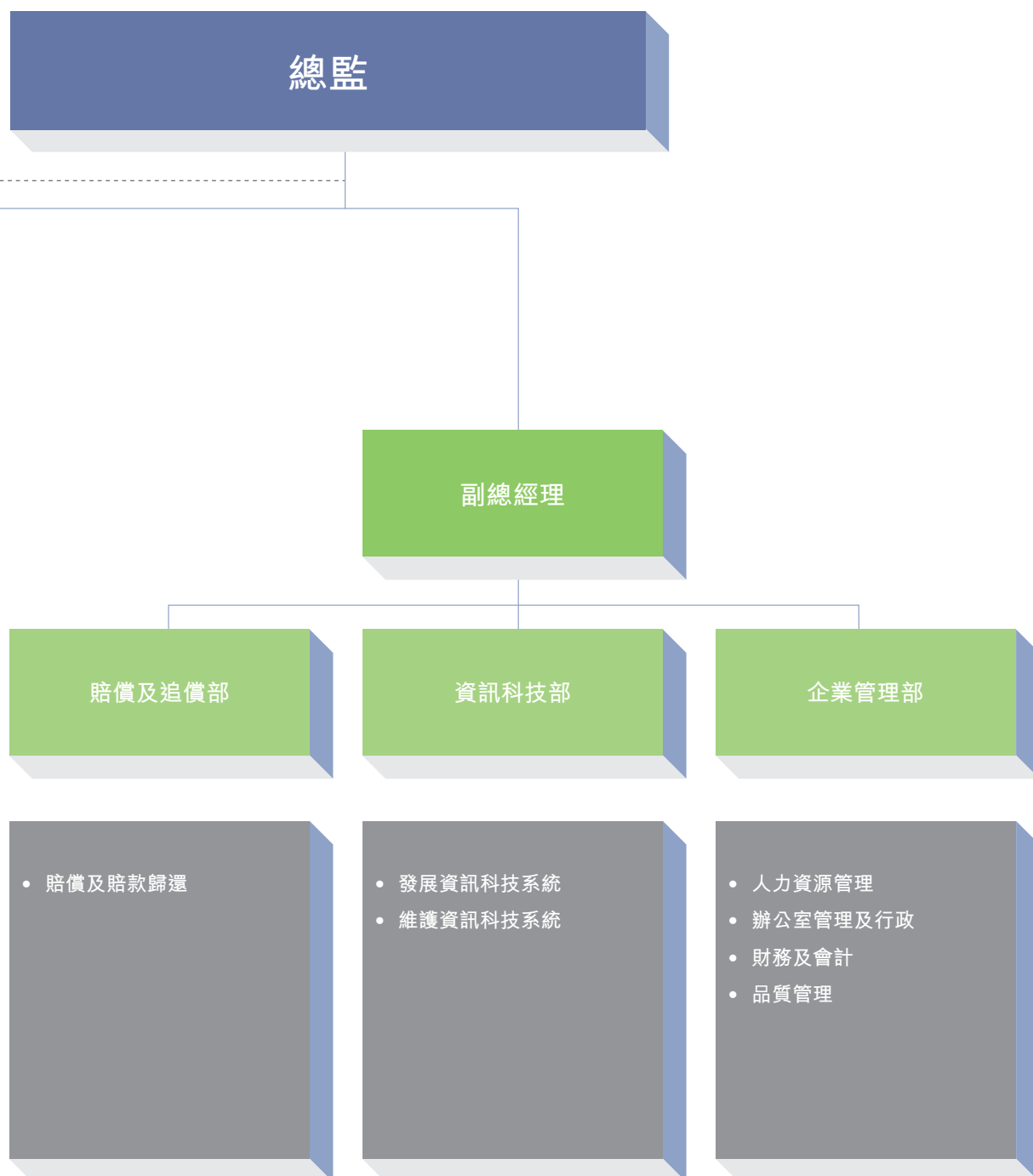


業務運作及組織架構

組織架構



業務運作及組織架構



業務運作及組織架構

信保局的核心工作分別由業務發展部、承保部、賠償及追償部負責。業務發展部負責業務拓展與鞏固以及公共關係的工作；承保部負責風險評估與監控、再保險及國際關係事宜；賠償及追償部負責處理有關減低損失、賠償及賠款歸還等事務。

信保局的權力、功能及職責，可由香港特區行政長官委任的總監，以信保局名義代表信保局執行。在必要時，總監可授權任何職員行使本局權力或履行信保局的職責。

於2017年3月31日，信保局職員人數為114人（2016年3月31日：122人）。高層管理人員包括：



副總經理謝潤孟先生於2017年1月榮休。

優質政策

我們通過恪守全面優質管理的宗旨，滿足法規及顧客要求，致力提供專業及以客為尊的優質服務，為香港的出口貿易發展全力作出貢獻。

信保局鼓勵員工通力合作，確保為客戶提供精益求精的服務，令信保局在香港出口商中建立起服務優異、物超所值及不斷創新的商譽。

優質目標涉及本局各類服務。我們會定期檢討客戶對各類保險服務的現有及潛在需要，從而對此政策作出適合的改善。

我們的優質政策建基於以ISO 9001:2015為本的優質管理制度。令優質政策取得立竿見影的成效是我們每一位員工的責任。

業務運作及組織架構

企業管治

香港出口信用保險局（信保局）是受《香港出口信用保險局條例》（香港法例第1115章）（信保局條例）管轄的法定組織。信保局致力維持高水平的企業管治，於企業管治架構內，注重誠信、問責和透明度。

諮詢委員會

諮詢委員會依據信保局條例成立，為信保局的業務運作提供建議，現時有來自各個行業的九名成員（包括主席）及三名分別來自商務及經濟發展局、香港貿易發展局及保險業監理處的成員。諮詢委員會恪守其規則及程序，每年舉行三次會議，商討信保局的業務運作及就年度財政預算、企業及策略計劃、表現評核、薪酬調整，以及投資委員會及審計委員會所匯報事宜等提出建議。

審計委員會

審計委員會隸屬於諮詢委員會，其設立旨在根據其職權範圍就內部監控及企業管治事宜向信保局提出意見，以及檢視信保局的審計事項。現時，審計委員會的一名主席及四名成員均來自諮詢委員會。按照規則及程序，審計委員會每年舉行三次會議，就信保局的內部監控和企業管治事宜向信保局提出意見，以及檢視信保局的審計事項，並向諮詢委員會匯報。

業務運作及組織架構

信保局設有內部審計組，以評估內部監控系統的成效和效率。內部審計組直接向審計委員會匯報。審計委員會檢閱及認可內部審計計劃，確保審計範圍覆蓋業務運作，並在會議中檢討內部審計和其他有關當局所提出的主要發現、建議及實施該等建議的進展。審計委員會每年也與外聘核數師開會，商討審計財務報告時任何應注意之環節及所產生事宜。根據信保局的舉報機制，任何員工可就違反行為守則或適用法例及規例的事件直接向審計委員會主席或經由內部審計組舉報。

投資委員會

投資委員會隸屬於諮詢委員會，其設立旨在根據職權範圍就投資事宜向信保局提出意見。現時，投資委員會的一名主席及兩名成員均來自諮詢委員會。按照規則及程序，投資委員會每年舉行四次會議，就投資事宜向信保局提出意見，並向諮詢委員會匯報。

與商務及經濟發展局交流

信保局與商務及經濟發展局保持緊密的雙向交流，確保運作具高透明度。除了就財務及企業事宜進行定期匯報外，信保局也就履行公共使命而推出的新措施和服務不時向商務及經濟發展局諮詢意見，並由該局審批信保局提交的年度財政預算和企業計劃。

業務運作及組織架構

內部監控及風險管理

信保局致力保持良好的內部監控系統和風險管理。

內部監控

信保局致力維持成效與效率兼備的內部監控系統，設置具有明確職能、責任和權力的良好組織架構，制訂手冊、程序和指引。信保局管理層持續監察既定政策及程序的遵從情況，並將市場上的最佳常規納入手冊、程序和指引之內。信保局亦設置多個內部委員會，以協助管理層進行研討及決策，並檢討業務運作的主要環節，確保日常運作遵守既定政策及程序及獲適當審批。

企業風險管理

信保局以維持有效的企業風險管理為目標，並成立企業風險管理委員會，制訂和實行風險管理政策。企業風險管理委員會每年開會兩次，討論信保局於企業風險管理方面的進展和成果。信保局的剩餘風險已評定為處於低或中水平。信保局定期進行風險評估，確保剩餘風險保持於可接受水平。

保密及行為守則

信保局的員工須按照信保局條例第31條宣誓保密及遵守信保局的行為守則。每位員工須通過年度考核，確保他們充分了解行為守則，從而鼓勵他們持續採納最佳常規。

業務運作及組織架構

企業文化及人力資源

企業文化

信保局一直秉承其長久以來建立的核心原則，即全面優質管理、專業精神、問責、誠實和誠信、主動進取的態度、開明及具透明度。該等原則塑造了信保局的企業文化，令信保局持續改善服務質素和效率，更好地服務香港出口業界。本局相信積極主動的員工團隊是企業經久不衰的基石。信保局旨創建讓員工對本局有歸屬感的工作環境，鼓勵他們致力支持信保局的長期成功發展，並讓他們全面發揮創意、追求卓越。年度內，信保局繼續為員工提供各種培訓課程，包括外間及內部、本地及海外，讓員工汲取專門及最新的行業知識，重新激活工作模式。另外，信保局亦提供渠道，讓員工透過意見收集箱提供意見，以改善服務質素及生產力，並每年舉行員工建議活動及進行年度員工意見調查，以了解員工對局方在透明度、問責和溝通方面的意見。

人力資源

員工的投入和專業技能及以人為本的企業文化，是信保局持續成功發展和服務出口業界的重要基石。信保局持續投放資源於人才培訓和發展積極的員工團隊。截至2017年3月31日，信保局僱用員工共114名(2016年3月31日：122名)。

業務運作及組織架構

培訓和持續發展

信保局素來奉行全面優質管理文化，力求持續改善營運效率和服務質素。為致力向員工提供培訓及發展機會，本局在年度內繼續投放資源推行有關項目。

根據管理層和員工的意見，信保局制定了年度培訓計劃。信保局於2016至17年度內共安排了涵蓋管理發展及職能培訓共39項培訓課程，內容涉及各種主題，以滿足不同級別員工的特定工作要求或事業發展需要。管理發展培訓課程包括關鍵績效指標和多任務管理，職能培訓則包括內部



關鍵績效指標培訓課程

品質審計、企業信用分析、溝通技巧、商業合同法、國際貿易和電子郵件欺詐、資訊科技及人力資源管理。除本地培訓外，信保局亦安排部份員工出席海外會議和工作坊，擴闊他們的國際視野。為推廣分享文化，信保局在年度內舉行了一系列跨部門分享會，以促進經驗和知識的交流。

業務運作及組織架構

追求卓越

在2016至17年度內，信保局成功將品質管理系統升格至ISO 9001:2015。信保局不斷尋求改善品質管理系統，透過開展各種品質保證活動，致力堅守高標準的客戶服務質素。

在合規審查方面，信保局完成了兩項外部品質審計，並沒有發現任何不合規之處。本局亦完成了一項年度內部品質審計，結果令人滿意，並能持續遵守品質標準。此外，為加強服務，信保局定期透過午宴及問卷等各種渠道向客戶收集回應和意見。信保局亦定期衡量及監控核心流程的週期時間及各項服務承諾，藉以保證持續達成品質目標。

企業社會責任

信保局參與慈善及義工服務，貢獻社群，矢志肩負企業社會責任。年度內，信保局參加了多項籌款活動，包括「公益金便服日」、「公益綠識日」、「奧比斯中秋慈善義賣」和義務工作發展局舉辦的「全港賣旗日」，支援有需要人士。信保局亦參加了其他善舉包括捐血活動。員工熱情投入上述活動，著實令人鼓舞。

業務運作及組織架構

為支持政府促進殘疾人士獲得網上資訊和服務的「無障礙網頁運動」，信保局繼續參加了由政府資訊科技總監辦公室與平等機會委員會合辦的「無障礙網頁嘉許計劃」。年度內，信保局網站規格繼續達到計劃中「銀獎」的要求，並已加入「Wi-Fi.HK」計劃，為訪客提供免費上網服務。

為了推行其環保政策，信保局繼續在適當情況下採取措施以減少耗用資源及實施資源再用和回收。本局於購買辦公室設備及機器時，繼續積極實行「綠色採購」政策，訂立減低資源消耗的目標，並在日常業務經營中提倡資源節約。本局的員工共同努力，加上電子商務措施的配合，均有助本局建立綠色辦公室。



信保局參與「公益金便服日」

年度拾影



年度拾影

2016年4月

信保局於2016年4月27至30日參與「香港禮品及贈品展」，並即場提供免費放帳風險諮詢服務。



2016年5月

信保局成為由香港工業總會主辦的2016年「香港青年工業家獎」及「傑出工業家獎」支持機構。



年度拾影

2016年6月



信保局於2016年6月28日獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」，以表揚本局對中小企業發展的支持及援助。這是信保局第五度獲得此獎項。

2016年9月

2016年9月8至9日，信保局出席在中國成都舉辦的第三屆「兩岸三地輸出信用保險研討會」。本局與另外兩家機構——主辦單位中國出口信用保險公司(SINOSURE)及台北的中國輸出入銀行(TEBC)一同出席是次研討會，分享市場推廣、風險承銷、索賠與資訊安全方面的知識與經驗。是次研討會進一步加強了三方之間的聯繫。



年度拾影

2016年10月

信保局於2016年
10月24至28日
出席在葡萄牙
里斯本舉行的
信用保險業國際
總會週年大會。



信保局於2016年10月13
至16日參與「香港秋季
電子產品展」，並即場
提供免費放帳風險
諮詢服務。



2016年11月

信保局於2016年11月21日舉辦了題為「2017環球新局勢與香港出口展望」的研討會。多位嘉賓分享了他們對不同經濟議題的見解。



年度拾影

2016年12月

信保局於2016年12月1至3日參加了「國際中小企博覽」，並為出口商提供免費放帳風險及出口信用保險諮詢服務。



信保局於2016年12月9日參加在深圳舉行的第十五屆「2016香港珠三角工商界合作交流會」，與業界交流營運心得。



年度拾影

2017年1月

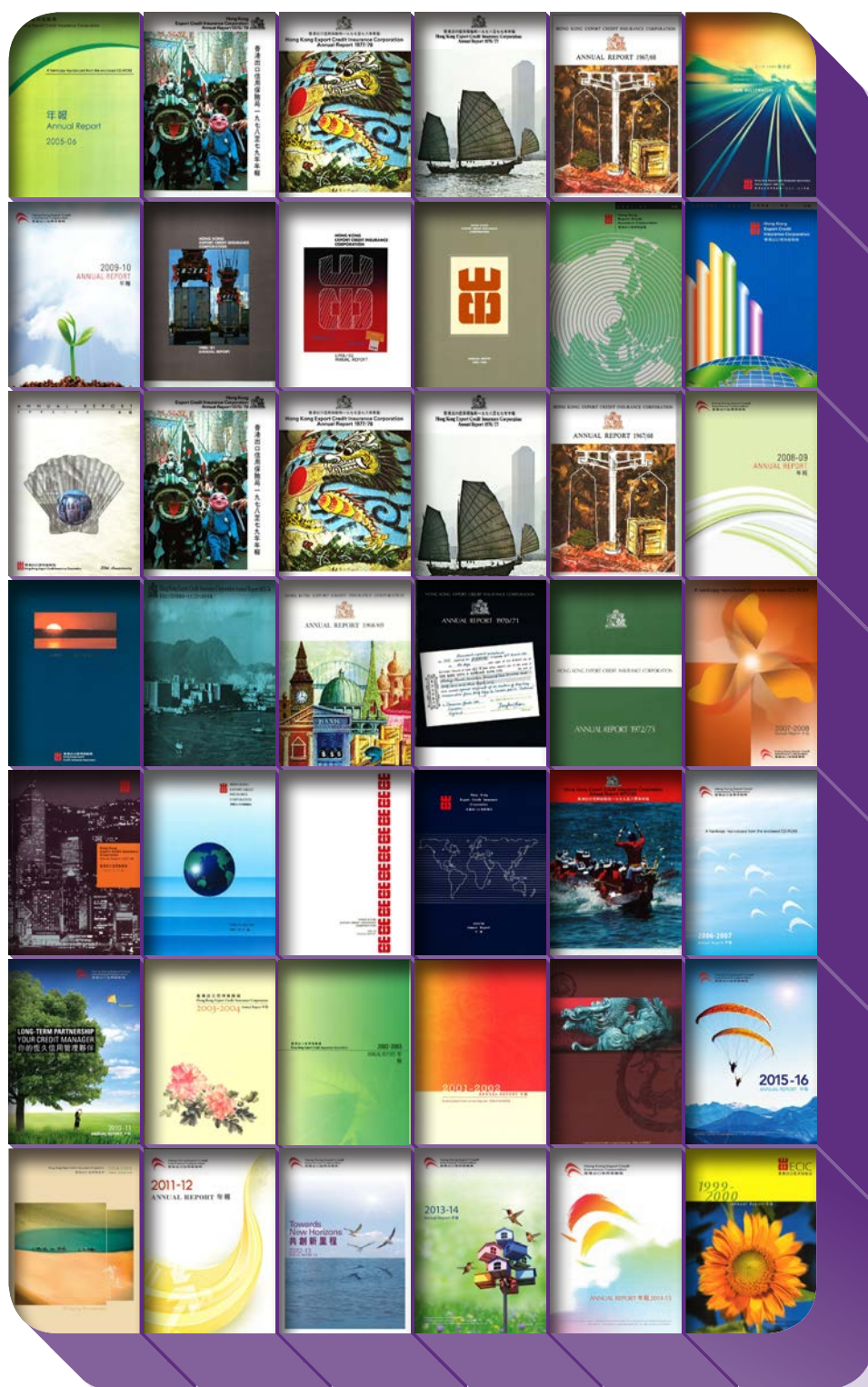
信保局於2017年1月17日主辦「如何防止商業網絡詐騙」工作坊，特別邀請了專家講者分享科技罪案的最新情況及網絡騙案風險。



信保局於2017年1月9至12日參與「香港玩具展」，並即場提供免費放帳風險諮詢服務。



回顧



服務承諾報告

2016年4月1日至2017年3月31日

服務／申請	目標審理期 (以完整 工作天計)	於目標審理 期過半前 達標(%)	總達標率 (%)
(a) 處理信用限額申請及簽發信用限額			
(i) 信用限額申請金額為100萬元或以下	3	85.7	100.0
(ii) 信用限額申請金額為100萬元以上	4	75.3	100.0
(b) 處理投保申請書及簽發報價單	2	99.0	100.0
(c) 提供有關避免或減少損失之意見	2	100.0	100.0
(d) 處理賠償個案			
(i) 賠償金額為50萬元以下	5	70.8	100.0
(ii) 賠償金額為50萬元或以上	7	77.1	100.0
(e) 攤分賠款歸還及有關開支	3	96.7	100.0

回顧

業務回顧摘要

免費買家信用評估服務

- 繼續提供免費買家信用評估服務，為出口商提供支援
- 繼續為參與由香港貿易發展局舉辦的主要新興市場外訪團和主要本地貿易展覽會的出口商，以及「發展品牌、升級轉型及拓展內銷市場的專項基金」企業支援計劃的獲資助企業提供免費買家信用調查服務

「一帶一路」策略

- 繼續透過香港貿易發展局「一帶一路」資訊網站免費提供針對東盟和印度買家的買家信用調查服務，幫助出口商開拓新市場
- 在官網創建「一帶一路」專區，提供60多個「一帶一路」國家政治和經濟趨勢的資訊

賠償及賠款歸還

- 改善賠償及追償處理系統，提升效率，並加強監控措施
- 繼續教育保戶和出口商，以及與他們分享經驗，包括撰稿及舉辦研討會以重溫與賠償和追償有關的保單條款的知識以及提供當今關注話題，如網上罪行的資訊

資訊科技

- 提升市場推廣、風險承保、賠償及賠款歸還和企業管理職能的多個應用系統，藉以改善營運效率及監控
- 將辦公室與備份電腦中心的網絡設備升級，以加強網絡通訊、網絡穩定性和安全管理

業績回顧

財務業績

截至2017年3月31日，信保局溢利1億1,897萬元，較上年度的6,014萬元增加5,883萬元（或97.8%）。溢利包括承保收入6,691萬元（上年度承保收入為5,655萬元），以及投資收入5,206萬元（上年度投資收入為359萬元）。

保費總收入（收入）

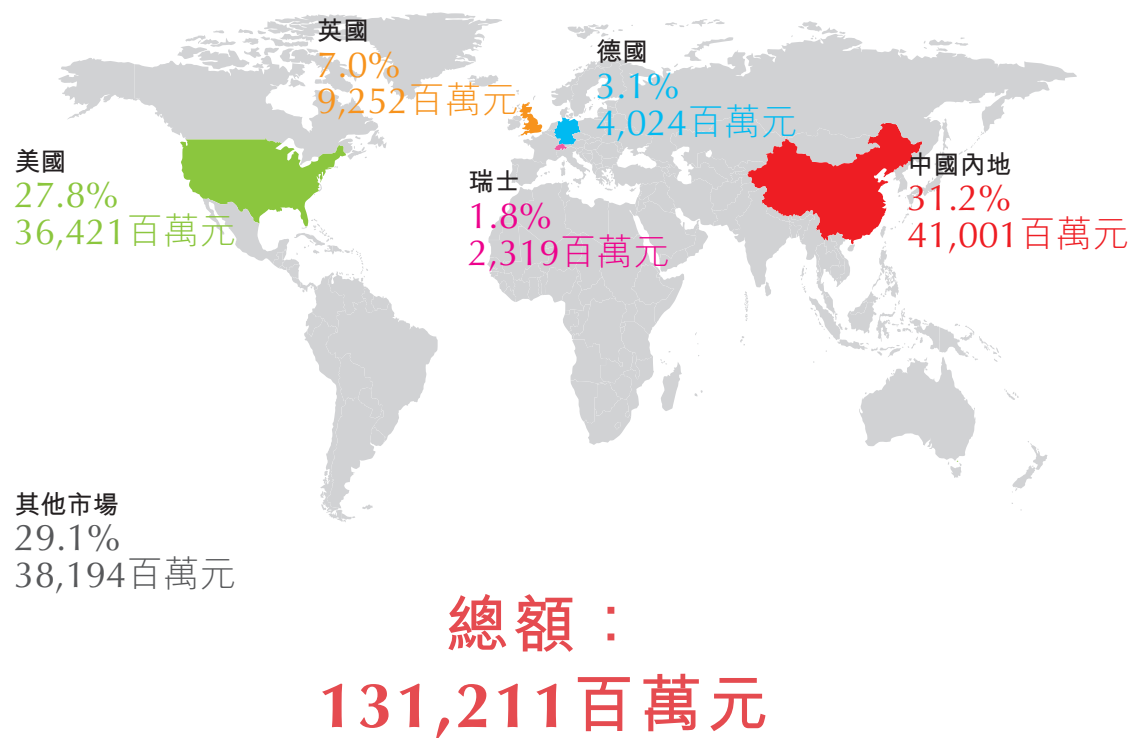
收入較上年度上升3,067萬元（或11.9%）至2億8,811萬元。收入增長乃因保險業務增加。在目前困難的貿易環境中，來自保戶的價格下調壓力仍持續，故收入增加幅度較受保業務增長為低。

受保業務

儘管市場環境困難，信保局受保業務仍按年上升207億2,700萬元（或18.8%）至1,312億1,100萬元。

回顧

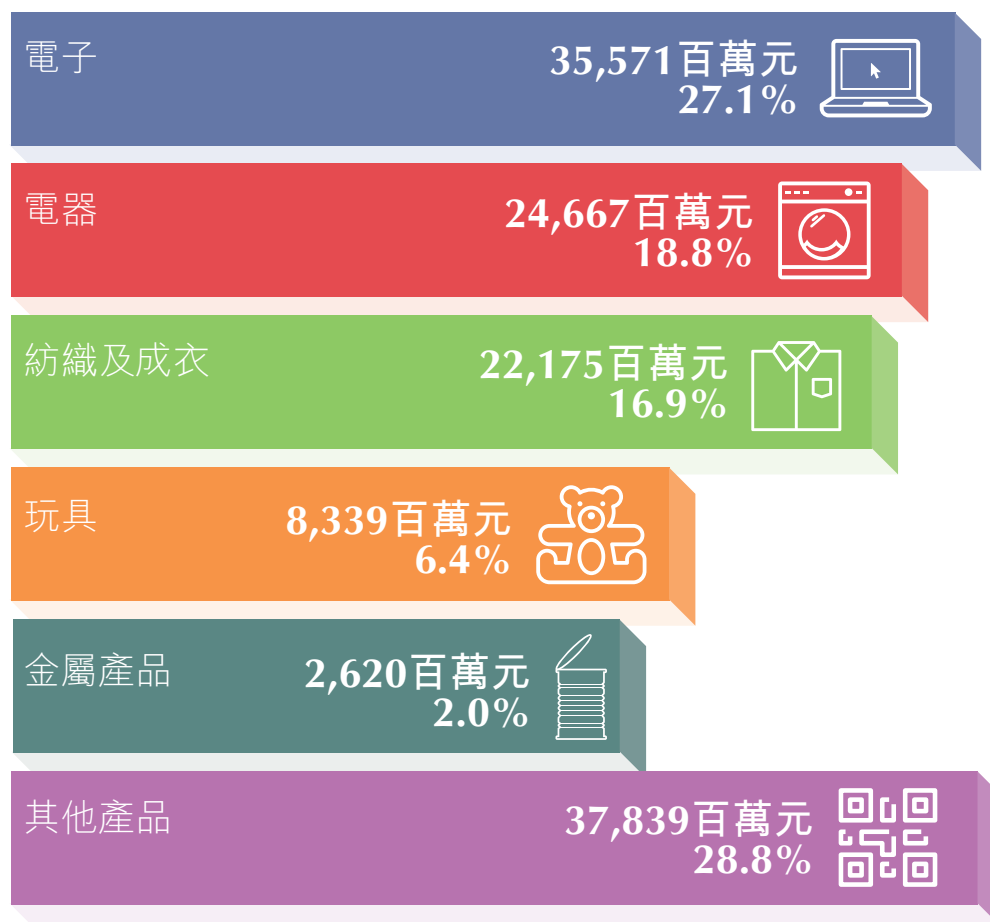
主要受保市場



中國內地為信保局最大受保市場，佔受保業務總額31.2%。其次是美國，佔27.8%。英國位列第三，佔7.0%，第四及第五位分別為德國及瑞士。

主要受保產品

電子產品及電器為信保局兩大受保產品，佔受保業務總額45.9%。紡織及成衣位列第三，佔16.9%，第四及第五位分別為玩具和金屬產品。



總額：131,211百萬元

回顧

賠償及賠款歸還

在2016至17年度，賠償總額為8,070萬元，計算如下：

	2016至17年度 (百萬元)	2015至16年度 (百萬元)	增加 (百萬元)
已獲悉賠償	41.78	35.09	6.69
未獲悉賠償預提	61.50	59.00	2.50
賠償開支總額	103.28	94.09	9.19
減：因不需要而撥回的賠償預提	22.58	17.74	4.84
賠償總額	80.70	76.35	4.35

在2016至17年度，賠償總額為8,070萬元，比上年度的7,635萬元增加435萬元（或5.7%）。已獲悉賠償為4,178萬元，較2015至16年度的3,509萬元增加669萬元（或19.1%）。未獲悉賠償預提為6,150萬元，比上年度的5,900萬元增加250萬元（或4.2%）。在過去累積所得，因不需要而於2016至17年度撥回的賠償預提為2,258萬元，較上年度的1,774萬元增加484萬元（或27.3%）。

已獲悉賠償細列

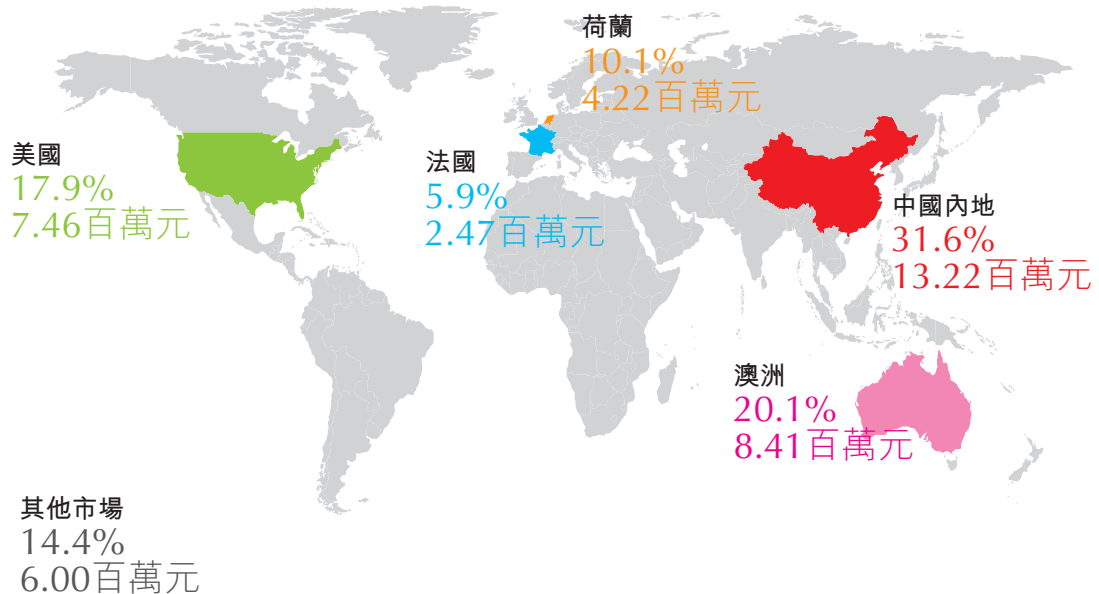
在賠償總額8,070萬元中，已獲悉賠償佔4,178萬元，比2015至16年度增加669萬元（或19.1%）。計算如下：

	2016至17年度 (百萬元)	2015至16年度 (百萬元)	增加／ (減少) (百萬元)
(a) 賠償額	11.74	13.99	(2.25)
(b) 已獲悉賠償預提	30.04	21.10	8.94
已獲悉賠償	41.78	35.09	6.69

於2016至17年度作出的賠償額為1,174萬元，比2015至16年度的1,399萬元減少225萬元（或16.1%）。當中，有關2016至17年度所付運的貨物佔1,149萬元，餘下的25萬元則屬於較早承保年度付運貨物的賠償。

已獲悉賠償預提的作用為應付在本年度內獲悉但於年結日尚未賠付的個案。已獲悉賠償預提為3,004萬元，比上年度的2,110萬元增加894萬元（或42.4%）。

按主要市場分析的已獲悉賠償細列



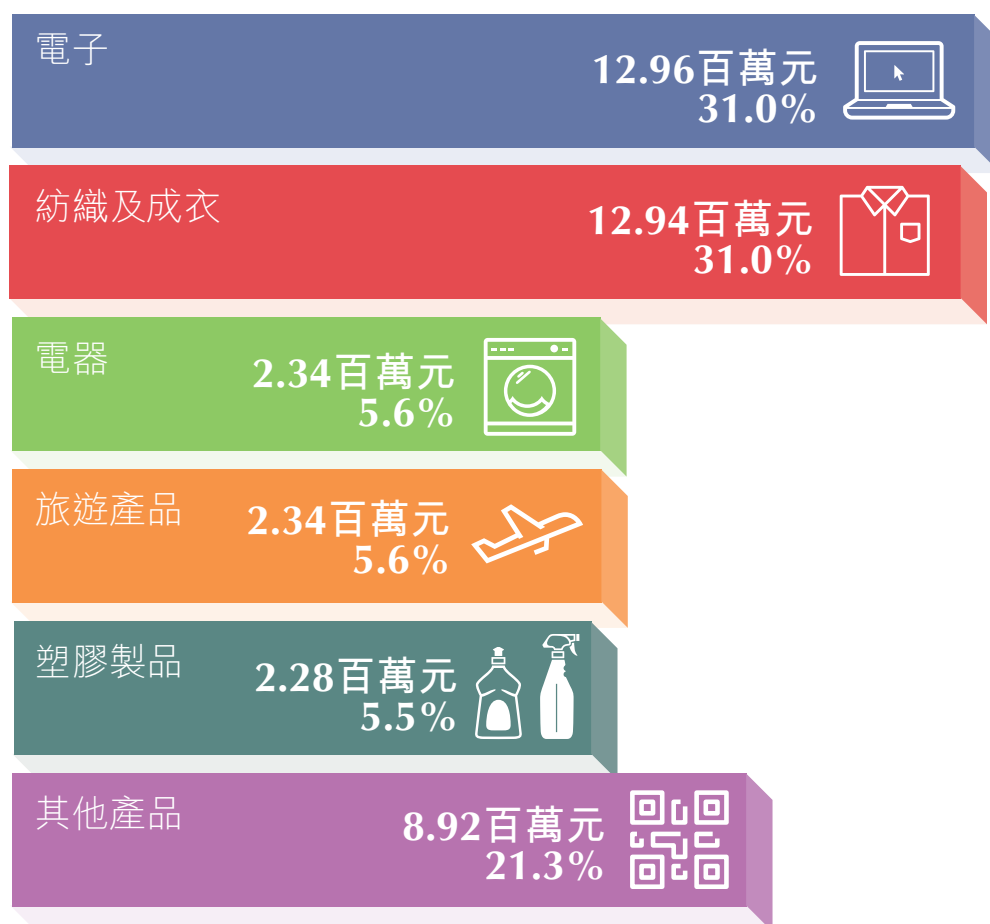
總額：
41.78百萬元

中國內地佔已獲悉賠償的31.6%（2015至16年度：0.1%），涉及四宗拖欠個案。居次的澳洲則佔20.1%（2015至16年度：23.5%），涉及四宗破產個案及兩宗拖欠個案。而第三位是美國，佔總額17.9%（2015至16年度：32.4%），涉及三宗破產個案及十二宗拖欠個案。

回顧

按主要產品分析的已獲悉賠償細列

按產品分析，電子居首位，佔已獲悉賠償31.0%（2015至16年度：9.6%），涉及一宗破產個案及四宗拖欠個案。紡織及成衣居次位，佔總額31.0%（2015至16年度：17.3%），涉及六宗破產個案及七宗拖欠個案。電器及旅遊產品各佔總額5.6%，並列第三位（2015至16年度：分別佔27.9%及0.2%），均涉及一宗破產個案及兩宗拖欠個案。



總額：41.78百萬元

按賠償事項分析的已獲悉賠償細列

賠償事項	百萬元	佔總額百分比(%)
拖欠	24.46	58.6
破產	16.84	40.3
背約	0.48	1.1
總額	41.78	100.0

按賠償事項分析，拖欠佔已獲悉賠償58.6%（2015至16年度：36.2%）。破產居次，佔40.3%（2015至16年度：61.8%），而背約則佔1.1%（2015至16年度：2.0%）。

未獲悉賠償預提

截至2017年3月31日，信保局仍有未到期的風險個案，部分可能會成為賠償個案。因此，信保局設立未獲悉賠償預提，以應付這些尚未到期的風險個案。2016至17年度，因應截至2017年3月31日的未到期風險個案總額，信保局設立了6,150萬元的未獲悉賠償預提，較上年度的5,900萬元增加250萬元（或4.2%）。

預提數額乃根據過往未獲悉賠償的平均率，按照公式計算財政年度末已承保的風險個案之估計賠償總額。我們亦參考了其他精算方法例如Bornhuetter-Ferguson法等。這項預提一般會保留兩個會計年度，並在第二個年度結束時撥回不需動用的部分。這項賠償預提的變動詳情載於已審核財政報告附註13 — 賠償預提。

回顧

賠償預提撥回

年度內，因不需要而撥回的賠償預提為2,258萬元，計算如下：

撥回的賠償預提	2016至17年度 (百萬元)	2015至16年度 (百萬元)	增加 (百萬元)
(a) 已獲悉賠償預提	5.21	1.21	4.00
(b) 未獲悉賠償預提	17.37	16.53	0.84
撥回總額	22.58	17.74	4.84

上表（a）項的521萬元因無需動用而撥回。在信保局的全球債務追討網絡的協助下，有些保戶成功減低損失，從買家追回部分甚至全數的欠款，相關的賠償預提亦因而撥回。

上表（b）項的1,737萬元是因無需動用而撥回的未獲悉賠償預提，當中包括2014至15年度的50萬元以及2015至16年度的1,687萬元。信保局原先為該兩個年度或須承擔的賠償責任，分別撥出這兩筆賠償預提。不過，該兩個年度的賠償款項均少於預期。撥回有關款項後，信保局將預留600萬元撥入2017至18年度，以應付因2015至16年度個案所引致或須承擔的賠償責任。

賠款歸還

2016至17年度的賠款歸還總額為618萬元，較2015至16年度的492萬元增加126萬元（或25.6%）。按市場分析，美國的賠款歸還金額最大，錄得189萬元。其次是中國內地和英國，分別有177萬元及108萬元。

營業費用

2016至17年度，信保局的營業費用為1億794萬元，較上年度的1億207萬元增加587萬元（或5.8%）。營業費用分析如下：

	2016至17年度 (百萬元)	2015至16年度 (百萬元)	增加／ (減少) (%)
僱員成本	62.43	57.71	8.2
經濟及信用資料	11.48	12.66	(9.3)
經紀佣金及轉介費用	9.06	4.14	118.8
辦公室管理	7.66	8.04	(4.7)
業務發展開支	6.92	7.75	(10.7)
折舊	6.75	7.70	(12.3)
專業服務費用	3.48	4.05	(14.1)
壞帳註銷	0.16	0.02	700.0
總額	107.94	102.07	5.8

僱員成本比2015至16年度增加472萬元（或8.2%），主要由於年度薪酬調整後薪酬支出及強積金供款上升。

經紀佣金及轉介費用較2015至16年度增加492萬元（或118.8%）。主要由於透過經紀轉介的業務有所增長。

投資收入

信保局2016至17年度的投資收入為5,206萬元，較上年增加4,847萬元（或1,350.1%）。主要由於在有利的投資環境下，基金經理出售組合的投資獲利2,561萬元，而2015至16年度則錄得虧損1,276萬元。

回顧

2016至17年度環球股票市場投資氣氛優於預期。2016年初，宏觀經濟和企業盈利數據好壞參半，投資者對全球經濟衰退憂慮加深，投資態度趨於謹慎。6月底英國舉行公投決定脫歐為市場帶來首個衝擊。然而，資本市場調整的時間較預期短暫。夏季公布的全球經濟數據正面，進一步舒緩市場的擔憂。於2016年11月舉行之美國總統選舉結果再次衝擊市場，但投資者憧憬新總統特朗普的政策能刺激美國經濟增長，市場氣氛轉趨正面。債券方面，債息年初向下，隨著正面的美國經濟數據及投資者對通脹預期升溫，債息其後大幅反彈。因此，全球債券，尤以美國投資級別及政府債券，在2016年表現未如理想。在一個股票和債券市場處於混合表現的環境下，信保局於2016至17年度錄得投資收入高於去年度。

於2017年3月31日，信保局總投資市值為23億1,090萬元，分析如下：

投資	百萬元	佔總額百分比(%)
銀行存款		
a) 原到期日多於三個月	72.00	3.1
b) 原到期日少於三個月	—	—
信保局自行管理的資金	72.00	3.1
基金經理管理的投資組合	2,238.90	96.9
總額	2,310.90	100.0

基金經理管理的投資類別如下：

投資	百萬元	佔總額百分比(%)
債券	1,533.44	68.5
股票	582.97	26.0
存款及外匯遠期合約	122.49	5.5
總額	2,238.90	100.0

資本及儲備

信保局於2017年3月31日的資本及儲備合共為22億6,361萬元，較2016年3月31日增加1億2,213萬元（或5.7%）：

	於2017年3月31日 (百萬元)	於2016年3月31日 (百萬元)	增加／ (減少) (%)
資本*	—	—	—
或有事項儲備金	2,003.14	1,551.77	29.1
非保險儲備金	106.60	101.27	5.3
公平價值儲備金	45.34	42.18	7.5
保留溢利	108.53	446.26	(75.7)
總額	2,263.61	2,141.48	5.7

* 信保局資本的詳情載於已審核財政報告附註5－資本。

根據《香港出口信用保險局條例》（香港法例第1115章）第12條第3節，信保局必須維持充裕的儲備金以履行法定責任，包括任何因未到期保單招致災難性賠償而出現的或有負債。此外，信保局為慎重起見，更調撥款項作非保險儲備用途，以減輕營業費用或投資表現一旦異常波動的影響。因此，適當款項分別被撥入或有事項儲備金及非保險儲備金內。

公平價值儲備金包括於財務狀況表結算日仍持有可供出售證券公平價值的累積計變動淨額，並按照在已審核財務報告附註1(f)列明的會計政策處理。

財務報告



財務報告

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獨立核數師報告書

致

香港出口信用保險局（「貴局」）

（根據《香港出口信用保險局條例》註冊成立）

意見

本核數師（以下簡稱「我們」）已審計列載於第6至39頁的香港出口信用保險局（以下簡稱「貴局」）的財務報表，此財務報表包括於2017年3月31日的財務狀況表與截至該日止年度的損益表，綜合收益表，權益變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴局於2017年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照《香港出口信用保險局條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴局，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

財務報表及其核數師報告以外的信息

貴局需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

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

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

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

獨立核數師報告書

貴局就財務報表須承擔的責任

貴局須負責根據香港會計師公會頒布的《香港財務報告準則》及《香港出口信用保險局條例》擬備真實而中肯的財務報表，並對其認為有助財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備財務報表時，貴局負責評估貴局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴局有意清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照《香港出口信用保險局條例》的規定，僅向貴局報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能把它發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴局內部監控的有效性發表意見。
- 評價貴局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對貴局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴局不能持續經營。

獨立核數師報告書

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關的交易和事項。

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



畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2017年5月18日

財務狀況表

於2017年3月31日 (以港元為單位)

	附註	2017 (元)	2016 (元)
資產			
物業、廠房及設備	9	12,968,622	17,802,161
投資	10	2,238,903,204	2,091,930,848
保險及其他應收款項	11	32,468,001	29,908,115
再保者應佔未到期責任保險費	15	13,685,000	10,407,000
再保者應佔賠償預提	13	41,328,388	39,165,154
原到期日起超過三個月到期的銀行存款	17	72,000,000	40,000,000
現金及現金等價物	17	34,790,869	64,498,499
總資產		2,446,144,084	2,293,711,777
權益及負債			
資本及儲備			
資本	5	—	—
或有事項儲備金	6	2,003,143,500	1,551,768,000
非保險儲備金	6	106,595,525	101,265,693
公平價值儲備金	6	45,342,676	42,180,322
保留溢利		108,531,317	446,263,021
總資本及儲備		2,263,613,018	2,141,477,036
負債			
賠償預提	13	101,340,862	96,533,676
保險及其他應付款項	12	56,753,204	35,295,065
未到期責任保險費	15	24,437,000	20,406,000
總負債		182,531,066	152,234,741
權益及負債總額		2,446,144,084	2,293,711,777

批核：

黎衍平

總監

2017年5月18日

第11至39頁的附註乃財務報告的一部分。

損益表

截至2017年3月31日（以港元為單位）

	附註	2017 (元)	2016 (元)
收入	7	288,108,923	257,444,015
再保者保險費		(156,327,158)	(128,425,000)
淨保險費收入		131,781,765	129,019,015
未到期責任保險費（增加）／減少		(753,000)	687,000
已實現淨保險費收入		131,028,765	129,706,015
淨投資收入	16	52,057,123	3,588,112
再保者佣金		83,476,208	67,333,981
保單服務費		1,220,300	761,775
出售物業、廠房及設備虧損		(66,177)	(47,831)
雜項收入		188,001	92,170
其他收入		136,875,455	71,728,207
減：賠償總額	13	80,697,347	76,346,681
再保者所佔份數	13	(36,313,806)	(34,420,665)
賠償淨額		44,383,541	41,926,016
賠款歸還總額		(6,179,069)	(4,916,561)
再保者所佔份數		2,788,471	2,212,452
賠款歸還淨額		(3,390,598)	(2,704,109)
應計賠償淨額	13	40,992,943	39,221,907
		226,911,277	162,212,315
減：僱員成本	8	62,428,439	57,714,752
經濟及信用資料		11,473,729	12,656,615
經紀佣金及轉介費用		9,054,116	4,136,229
專業服務費用		3,482,869	4,050,277
物業、廠房及設備折舊	9	6,751,612	7,701,065
辦公室管理		7,659,128	8,043,868
業務發展開支		6,924,590	7,752,658
壞帳注銷		163,166	16,343
營運費用		107,937,649	102,071,807
本年度溢利		118,973,628	60,140,508

第11至39頁的附註乃財務報告的一部分。

綜合收益表

截至2017年3月31日（以港元為單位）

	2017 (元)	2016 (元)
本年度溢利	118,973,628	60,140,508
本年度其他綜合收益		
可供出售證券：		
隨後可分類至損益表之項目		
年度內確認的公平價值變動	4,557,946	(30,006,199)
重新分類撥至損益表的金額：		
– 減值虧損	1,939,964	11,421,941
– 出售實現淨收益	(3,335,556)	(16,029,500)
於本年度其他綜合收益確認的公平價值儲備金變動淨額	3,162,354	(34,613,758)
本年度綜合收益總額	122,135,982	25,526,750

第11至39頁的附註乃財務報告的一部分。

權益變動表

截至2017年3月31日（以港元為單位）

	資本 (元)	公平價值 儲備金 (元)	或有事項 儲備金 (元)	非保險 儲備金 (元)	保留溢利 (元)	總額 (元)
2016年4月1日結餘	–	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036
年度溢利	–	–	–	–	118,973,628	118,973,628
其他綜合收益	–	3,162,354	–	–	–	3,162,354
綜合收益總額	–	3,162,354	–	–	118,973,628	122,135,982
轉自／（往）保留溢利	–	–	451,375,500	5,329,832	(456,705,332)	–
2017年3月31日結餘	–	45,342,676	2,003,143,500	106,595,525	108,531,317	2,263,613,018
2015年4月1日結餘	–	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286
年度溢利	–	–	–	–	60,140,508	60,140,508
其他綜合收益	–	(34,613,758)	–	–	–	(34,613,758)
綜合收益總額	–	(34,613,758)	–	–	60,140,508	25,526,750
轉（往）／自保留溢利	–	–	(32,822,000)	4,290,282	28,531,718	–
2016年3月31日結餘	–	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036

第11至39頁的附註乃財務報告的一部分。

現金流量表

截至2017年3月31日（以港元為單位）

	附註	2017 (元)	2016 (元)
經營活動			
本年度溢利		118,973,628	60,140,508
調整項目：			
淨投資收入	18	(52,057,123)	(3,588,112)
基金管理費		(5,742,866)	(5,624,893)
物業、廠房及設備折舊	9	6,751,612	7,701,065
壞帳注銷		163,166	16,343
出售物業、廠房及設備虧損		66,177	47,831
營運資金變動前的經營業績		68,154,594	58,692,742
保險及其他應收款項減少／（增加）		452,205	(1,726,673)
再保者應佔未到期責任保險費增加		(3,278,000)	(2,230,000)
再保者應佔賠償預提增加		(2,163,234)	(11,127,894)
保險及其他應付款項增加／（減少）		21,458,139	(15,000,425)
賠償預提增加		4,807,186	24,604,968
未到期責任保險費增加		4,031,000	1,543,000
經營活動所得的現金淨額		93,461,890	54,755,718
投資活動			
新做定期存款		(197,000,000)	(205,090,470)
期滿定期存款		165,000,000	165,090,470
向現有基金經理注資	18	(90,000,000)	—
購買物業、廠房及設備	9	(1,985,250)	(13,713,314)
出售物業、廠房及設備所得款項		1,000	5,000
短期存款所得利息		530,585	122,687
投資所得利息及紅利		—	49,373
印花稅退款		284,145	200,999
投資活動所用的現金淨額		(123,169,520)	(53,335,255)
現金及現金等價物（減少）／增加淨額		(29,707,630)	1,420,463
年初現金及現金等價物	17	64,498,499	63,078,036
年末現金及現金等價物		34,790,869	64,498,499

第11至39頁的附註乃財務報告的一部分。

財務報告附註

(除特別註明外，以港元為單位)

1 主要會計政策

(a) 遵例聲明

本財務報告根據香港會計師公會頒布所有適用的《香港財務報告準則》（此統稱包括所有個別適用的《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計準則及《香港出口信用保險局條例》（香港法例第1115章）編製。本局所採納的主要會計政策概要如下。

香港會計師公會已頒布於本局本會計期間首次生效的若干經修訂及新增的《香港財務報告準則》。附註1(c)提供因首次應用該等準則而引致會計政策變動的資料，而該等資料只限與本局有關而須反映在本及過去會計期間的財務報告。

(b) 財務報告編製基準

財務報告之編製以歷史成本為計算基準，惟若干金融資產以公平價值列帳，有關詳情載於下列會計政策。

按《香港財務報告準則》之要求，在編製財務報告時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設會影響會計政策的實施及資產、負債、收入與支出之呈報金額。有關估計及相關假設乃基於過往經驗及於有關情況下認為合理的其他多種因素，其結果作為判斷無法從其他來源直接獲得的資產及負債帳面值的根據。實際結果與此等估計或有不同。

本局會不斷檢討該等估計及相關假設。若修訂只影響該修訂年度，會計估計的修訂會於該修訂年度確認，若該修訂影響該修訂年度及未來年度，則會於修訂年度及未來年度確認。

附註2載述管理層所判斷有關採用《香港財務報告準則》對下年度財務報告的重大影響及可能引致重大調整的風險。

本局的功能貨幣為港元。

(c) 會計政策的變動

香港會計師公會已對《香港財務報告準則》頒布若干於本局當前會計期間首次生效之修訂。該等變動對本局於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。

本局並未採納任何於本會計期間尚未生效的新準則或詮釋。

財務報告附註

(除特別註明外，以港元為單位)

(d) 保險合約

(i) 合約分類

倘將來特定不確定事件（受保事件）對保戶或其他受益人有不利影響，而本局透過合約接受來自該保戶的重大保險風險並同意賠償該保戶或其他受益人，該等合約歸類為保險合約。保險風險為財務風險以外的風險。保險合約亦可轉移部分財務風險。

本局視所有信用保險合約為保險合約，並根據《香港財務報告準則》第4號：保險合約之規定入帳。

(ii) 合約的確認及計量

保險費

受保的保險費總額反映年內受保的業務。

保險費中已實現的部分確認為收益。根據承保風險的特性，保險費於承保日至責任實現日期間賺取。

未到期責任保險費預提

未到期責任保險費預提包括根據每次付運的付款條款所估計於下一個或其後財政年度實現責任的相關部分保險費總額。

賠償

應計的賠償金額包括在財政年度所發生事件而引致的已付及未付的賠償金額的結算及處理成本，連同對以往年度賠償預提金額的調整。

未付賠償金額包括本局估計清償所有於結算日應計但尚未支付的賠償金額（不論是否已獲悉）所需最終成本的撥備，及有關的外部賠償處理開支。

未付賠償金額是經檢討個別索償後評估，並就應計但未獲悉的賠償金額作出撥備。損餘及代位追償權估計歸還的金額則獨立列作資產。賠款歸還金額以評估未付賠償金額的類似方式評估。

對以往年度賠償預提金額所作的調整會於作出調整期間的財務報告內反映，如屬重大調整則會獨立披露。

再保險

本局在日常業務過程中分出再保險，透過分散風險限制潛在的虧損淨額。由於再保險安排不會解除本局對保戶的直接責任，故再保險分出合約所產生的資產、負債、收入及開支與相關保險合約所產生的相關資產、負債、收入及開支分開呈列。

財務報告附註

(除特別註明外，以港元為單位)

只有導致轉移重大保險風險的合約權利，方會列作再保險資產。若合約權利不導致轉移重大保險風險，則列作金融工具。

分出再保險的再保險保費，按與相關保險合約的保費確認基準一致的基準確認為開支。再保險保費於提供再保險期間根據再保險風險的預期模式列作開支。分出再保險保費的未支銷部分則計入再保險資產。

於各結算日均會評估再保險資產有否減值。倘於最初確認資產後發生個別事項，而導致有客觀證據顯示本局未必可收回所有到期金額，而該事件影響到本局從再保險人收取的金額，且有關影響能可靠計算，則有關資產被視為減值。

負債充足性測試

本局在各結算日均會將所有合約日後的現金流量折現計算，並與負債及其相關資產的帳面值比較，從而測試保險合約負債是否充足。當出現不足情況時，本局會額外預提，並在該年度的損益表確認虧絀。

(e) 物業、廠房及設備

物業、廠房及設備於財務狀況表中按成本減累計折舊及減值虧損（請參閱附註1(h)）列帳。物業、廠房及設備於下列估計可用年期內按直線法計提折舊以撇銷成本：

— 持作自用租賃土地及樓宇	40年
— 租賃裝修	5年
— 電腦設備	3年
— 汽車	3年
— 辦公室器材及傢俬	5年

(f) 可供出售證券

上市及非上市債券及股本證券投資分類為可供出售證券。首次確認可供出售證券時，按公平價值加直接應佔交易成本計量。

可供出售證券的所有常規買賣於交易日（即本局承諾購買資產的日期）確認。常規買賣指須於一般根據市場規例或慣例確定的限期內交付資產的可供出售證券買賣。

財務報告附註

(除特別註明外，以港元為單位)

首次確認後，可供出售證券按公平價值計量，任何損益直接在公平價值儲備金（權益中分列）確認入帳，直至終止確認投資或確定投資已減值，屆時先前於公平價值儲備金呈報的累計損益改為計入損益表。債券等貨幣項目的匯兌損益則直接在損益表確認。倘該等投資附帶利息，以實際利息法計算的利息在損益表確認。

(i) 公平價值

於有序金融市場交投活躍之投資公平價值參考結算日交易時間結束時的市場報價釐定。無活躍市場之投資公平價值則採用估值技術釐定，有關技術能可靠估計實際市場交易價格，包括採用市場近期按公平原則進行之交易、參考其他同類工具的現時市值、現金流量貼現分析以及期權定價模式。

(ii) 減值

本局於各結算日評估有否任何客觀證據顯示可供出售證券減值。減值之客觀證據包括本局注意到以下一項或多項虧損事項的可見資料：

- 債務人的重大財務困難；
- 違反合約，例如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現不利債務人的重大變化；及
- 股本工具投資的公平價值大幅或長期下跌至低於成本值。

已於公平價值儲備金確認的可供出售證券之累計虧損須重新分類至損益表。於損益表中確認的累計虧損金額為收購成本（已扣除任何本金還款及攤銷）與現時公平價值之差額，減去任何先前於損益表確認的資產減值虧損。

於損益表確認的可供出售股本證券之減值虧損不會於損益表撥回。該等資產公平價值隨後的任何增加則於其他綜合收益確認。

倘隨後的公平價值增加能客觀地與確認減值虧損後發生的事項相關，則可供出售債券之減值虧損會撥回。於此等情況下的減值虧損撥回會於損益表確認。

財務報告附註

(除特別註明外，以港元為單位)

(iii) 終止確認

可供出售證券在下列情況下終止確認：

- 收取投資現金流量之權利到期；
- 本局保留收取投資現金流量的權利，但須根據「過渡」安排向第三方按時悉數繳付該等現金流量的責任；或
- 本局已轉讓收取投資現金流量的權利，(a)轉讓投資的絕大部分風險及回報，或(b)並無轉讓亦無保留投資絕大部分風險及回報，惟已轉讓投資控制權。

倘終止確認該等投資，則先前直接於公平價值儲備金確認的累計損益會於損益表確認。

(g) 遠期外匯合約

遠期外匯合約最初按公平價值確認，於各結算日會重新計量。重新計量公平價值所產生的損益即時計入損益表。

(h) 資產減值

倘有跡象顯示資產減值，或資產（可供出售證券除外）須進行年度減值檢測時，則須估計資產的可收回金額。資產的可收回金額按個別資產或現金產生單位的使用價值或公平價值減銷售成本計算（以較高者為準），惟倘該資產所產生現金流入基本上不能獨立於其他資產或資產組別的現金流入，則以該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產的帳面值高於可收回金額時確認。評估使用價值時，預期未來現金流量按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於產生期間的損益表扣除。

本局於各報告日作出評估，確定有否跡象顯示先前確認的減值虧損已不再存在或已經減少。倘出現該等跡象，則須估計可收回金額。釐定資產可收回金額所用假設有變時，方會撥回先前確認之資產減值虧損，但所撥回的資產減值虧損以假設在過往年度並無確認減值虧損而應釐定的資產帳面金額（已扣除任何折舊攤銷）為限。所撥回的減值虧損於產生期間計入損益表。

財務報告附註

(除特別註明外，以港元為單位)

(i) 保險及其他應收款項

保險及其他應收款項最初按公平價值確認入帳，其後按攤銷成本扣除呆壞帳減值虧損（請參閱附註1(h)）列帳，惟折現影響不大者則除外。在此情況下，應收款項按成本減呆壞帳的減值虧損（請參閱附註1(h)）列帳。

(j) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知現金數額且價值變動風險甚小、並在購入後三個月內到期的短期高流通投資項目。

(k) 保險及其他應付款項

保險及其他應付款項最初按公平價值確認入帳，其後按攤銷成本列帳，倘若折現影響不大，則會按成本列帳。

(l) 外幣換算

年度內的外幣交易按交易日的匯率換算為港元，以外幣計值的貨幣資產及負債則按結算日的概約市場匯率換算為港元。匯兌損益（無論是否已實現）均於損益表處理。

(m) 關連人士

(a) 某人或其近親家族成員倘符合以下條件，即被視為本局之關連人士：

- (i) 控制或共同控制本局；
- (ii) 可對本局發揮重大影響力；或
- (iii) 為本局或本局母公司的主要管理人員。

(b) 某實體倘符合以下條件，即被視為本局之關連人士：

- (i) 該實體與本局為同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此互有關連）；
- (ii) 某實體為另一實體之聯營公司或合資企業（或某集團成員之聯營公司或合資企業，而該另一實體亦為該集團之成員）；
- (iii) 兩個實體屬同一第三方之合資企業；
- (iv) 某實體為第三方實體之合資企業，而另一實體則為該第三方實體之聯營公司；

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(除特別註明外，以港元為單位)

- (v) 該實體屬於為本局或與其有關連之實體之僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體（或其母公司）之主要管理人員；或
- (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本局或其控制所有者。

直系親屬指預期對該等人士在處理有關實體交易時會造成或受到影響的家庭成員。

(n) 收益確認

(i) 保險費收入

有關來自保險合約的收益之會計政策詳情載於附註1(d)(ii)。

(ii) 再保者佣金

再保者佣金根據再保險保費列帳時的合約佣金比率及財政年度結算時預計的最終虧損率確認入帳。

(iii) 股息收入

非上市投資的股息收入於股東收取款項的權利確立時確認入帳。

上市股票的股息收入於投資股價除息時確認入帳。

(iv) 利息收入

利息收入以實際利息法於產生時確認入帳。

(o) 僱員福利

(i) 薪金及有薪年假均在本局僱員提供相關服務的年度內入帳。

(ii) 界定供款退休計劃的供款責任，包括根據香港《強制性公積金計劃條例》的規定應付的供款，均於產生時在損益表確認為開支。

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(除特別註明外，以港元為單位)

2 會計估計及判斷

根據《香港財務報告準則》編製該等財務報告時，管理層須作出估計及假設，而該等估計及假設可影響相關財務報告日期所報告資產及負債數額及截至有關日期止年度所報告收入及開支數額。儘管管理層相信本財務報告所載數額反映其最佳估計及假設，惟實際結果或有別於相關估計。本局的主要估計包括：

- 賠償預提；
- 或有事項儲備金；及
- 可供出售證券的減值。

有關該等會計政策的估計不確定因素的主要來源（包括假設及主要風險因素）及主要判斷載於附註4、6及以下部分。

可供出售股本證券的減值虧損

當可供出售股本證券的公平價值相較其成本價格出現顯著或持續下跌時，本局會為有關證券進行減值。由於判斷其公平價值相比成本價格的下跌在一段合理時段內是否屬於不可逆轉牽涉主觀判斷，因此有關溢利或損失可因該判斷的差別而受影響。

可供出售債券的減值虧損

本局根據《香港會計準則》第39號「金融工具：確認及計量」的指引，來判斷有否出現減值的客觀證據。此項判斷涉及重大主觀判斷。本局作出這方面主觀判斷時，會評估多項因素，其中包括有關債券的期限、發行人的信用評級變化、可供出售債券之公平價值低於其成本價值或帳面值之程度、以及本局持有該項投資的預計年期。

3 保險及財務風險管理

本局在一般業務過程中須承擔保險及財務風險。本節概述該等風險和本局管理風險的方法。

(a) 保險風險

保險合約所涉及的風險指有可能發生的受保事項以及所引致的不確定賠償金額。本局主要透過承保及再保險策略管理保險風險。

本局的保險業務涉及來自下列事項的不付款風險：

- (i) 買家風險－無力償債及破產、拖欠及背約
- (ii) 國家風險－外匯禁制或阻延、入口證被取消、貨物被禁入口、延遲償還外債、戰爭、革命、暴動及天災。

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(除特別註明外，以港元為單位)

評估及監察買家風險時，本局考慮質與量兩項因素，定期檢討買家的信貸狀況及付款紀錄。對於國家風險，本局定期檢討受保市場的經濟及政治狀況，以便適時修訂承保指引。

由於大多數受保出口業務出口至發達市場，故承保風險主要集中在發達市場的買家風險。按主要市場分類的受保業務如下：

	2017		2016	
	受保值 (百萬元)	佔受保總額 百分率	受保值 (百萬元)	佔受保總額 百分率
中國內地	41,001	31.2	20,896	18.9
美國	36,421	27.8	38,486	34.8
英國	9,252	7.0	9,746	8.8
德國	4,024	3.1	3,920	3.6
瑞士	2,319	1.8	3,074	2.8
加拿大	2,277	1.7	2,484	2.2
澳洲	2,106	1.6	2,551	2.3
其他市場	33,811	25.8	29,327	26.6
受保總額	131,211	100.0	110,484	100.0

其他市場方面，香港佔14,438百萬元(2016年：9,087百萬元)，有關貨物最終供外銷至海外市場。相關數額佔受保業務總額的11.0%(2016年：8.2%)。

(i) 承保策略

本局的承保策略力求以均衡的組合分散風險，降低結果的不確定性，並銳意準確、客觀及迅速地評估風險，透過專業信貸管理服務支援出口商，幫助出口商擴展業務。

承保人有指定的承保權力範圍，可批核受保限額根據承保人的級別及經驗而定。本局已制訂承保程序及設立內部信貸管理委員會，定期檢討重大風險。

(ii) 再保險策略

本局透過再保險降低風險，利用每年續期的成數分保合約限制承保風險。為管理風險及確保再保者有能力履行所分佔的保險責任，本局仔細甄選具良好信譽的再保者加入計劃，並參考專業及具信譽經紀的意見，定期檢討彼等的信用狀況。

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(除特別註明外，以港元為單位)

(b) 財務風險

(i) 信貸風險

本局面對保戶或交易對手可能於到期時未能支付全數金額的信貸風險。本局存在信貸風險的主要項目為保險及其他應收款項、債券、銀行結餘及再保險資產所產生的風險。

— 保險及其他應收款項

由於風險由多名保戶及交易對手分擔，因此本局的信貸風險並不集中。應收保戶款項應自發出帳單日期起計14日內到期。本局將對長期未償付帳單的保戶寄發催款單。管理層定期檢討每項債務的可收回金額，以確保就不可收回債務確認充足的減值虧損。

— 債券

債券一般僅限於高流通量並獲領先國際信貸評級機構給予高信貸評級的證券。為降低與債券有關的信貸風險，本局規定基金經理僅可投資不低於標準普爾「AA」信貸評級（2016：「AA」或以上）的債券及「A-」或以上信貸評級的政府債券（2016：「A-」或以上），或同等的穆迪評級的債券及政府債券。

— 銀行結餘

本局的信貸風險可歸因於銀行結餘。為減少牽涉銀行結餘的信貸風險，本局只限將存款存置於核准銀行，而該等銀行須為根據《銀行業條例》成立並具有良好財務實力及信用評級的本地持牌銀行。

— 再保險資產

為降低再保險債務人的信貸風險，本局考慮（其中包括）認可信貸評級機構的評級及評估、賠償金額及承保紀錄以及本局與彼等過往交易經驗。本局仔細甄選再保者及定期檢討其信用狀況以管理有關風險。2017年與本局訂立協議的再保者的信貸評級均不低於標準普爾「A-」信貸評級（2016年：不低於「A-」）或同等的貝氏評級。

(ii) 資金流動性風險

流動資金管理對確保本局有能力償付到期債務十分重要。本局的政策是定期監察現時及預期流動資金需求，確保維持充足的現金儲備及可隨時套現的有價證券，以滿足短期及長期流動資金需求。

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(除特別註明外，以港元為單位)

下表詳列於結算日的保險及財務負債：

	於3月31日 帳面值 (元)	未折現合約 現金流總額 (元)	1年內或按要求 (元)
於2017年3月31日			
保單按金	21,141,696	21,141,696	21,141,696
應付再保者款項	22,928,279	22,928,279	22,928,279
其他應付款及應計費用	12,683,229	12,683,229	12,683,229
	56,753,204	56,753,204	56,753,204
於2016年3月31日			
保單按金	22,906,006	22,906,006	22,906,006
應付再保者款項	2,928,258	2,928,258	2,928,258
其他應付款及應計費用	9,460,801	9,460,801	9,460,801
	35,295,065	35,295,065	35,295,065

(iii) 利率風險

利率風險指利率波動而導致本局產生損益的風險。本局的利率風險主要集中於投資組合及銀行存款。投資組合及銀行存款於結算日的實際利率及其到期日載於財務報告附註10及17。

本局就固定利率的債券及銀行現金存款於結算日進行敏感性分析。利率波動的影響（假設所有其他參數保持不變）詳列如下：

	利率上升／ (下降) (%)	2017		2016	
		對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
固定利率債券	0.5	—	(20.95)	—	(17.70)
	(0.5)	—	20.95	—	17.70
銀行現金存款	0.5	0.36	—	0.35	—
	(0.5)	(0.36)	—	(0.35)	—

(iv) 股本價格風險

本局面對來自可供出售股本證券投資的價格波動風險。為降低與股本證券相關的股本價格風險，本局規定基金經理的證券投資佔投資組合總值不得超過30%，並僅可投資於經批准、符合最低市值要求的證券市場。

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(除特別註明外，以港元為單位)

下表顯示本局所持證券投資因相關市場指數合理潛在波動而對權益產生的概約影響（假設所有其他參數保持不變）。

	市場指數波動 %	2017 對權益的影響 (百萬元)	2016 對權益的影響 (百萬元)
證券市場指數	10.0 (10.0)	66.56 (66.56)	49.74 (49.74)

(v) 公平價值

按公平價值計量的金融工具

公平價值層級

下表呈列根據結算日之公平價值計量的金融工具的帳面值按《香港財務報告準則》第7號之修訂－金融工具：披露所界定的三個公平價值層級劃分。每項金融工具之公平價值完全基於最低限度的參數進行分類，有關參數對公平價值計算均有相當影響。有關層級界定如下：

- － 第一層級（最高層級）：利用在活躍市場中相同金融工具的報價（未經調整）計算之公平價值。
- － 第二層級：利用在活躍市場中相類似的金融工具的報價或通過估值確定的公平價值，估值所採用的主要參數均可從市場中通過直接或間接的方式獲得。
- － 第三層級（最低層級）：通過估值確定的公平價值，估值所採用的主要參數不能從市場中通過直接或間接的方式獲得。

活躍交易市場的報價是釐定公平價值的最佳依據。倘某金融工具的市場並不活躍，公平價值的釐定則採用估值方法。大部分估值方法只採用可觀察的市場數據，因此釐定公平價值的可靠性很高。然而，若干金融工具的估值方法須建基於一項或多項重大而不可觀察的市場數據。對於該等工具的公平價值計量較大程度建基於主觀判斷。於此情況下，「不可觀察」的意思是指只有很少或沒有當前市場數據可用以釐定公平交易發生的機會。然而在一般情況下，這並不代表完全沒有市場數據可用作釐定公平價值的基礎（例如可使用歷史數據）。此外，公平價值層級劃分的評估是基於對金融工具公平價值有顯著影響之最低限度的參數。因此，釐定不可觀察的參數時所涉及的不確定性一般會帶來比公平價值本身低的估值不確定性。

財務報告附註

(除特別註明外，以港元為單位)

	2017			
	第一層級 (元)	第二層級 (元)	第三層級 (元)	總額 (元)
資產				
可供出售證券：				
– 上市	1,479,740,251	580,575,000	370,240	2,060,685,491
– 非上市	44,730,645	10,996,534	–	55,727,179
遠期外匯合約	–	73,858	–	73,858
在基金經理的存款	122,416,676	–	–	122,416,676
	1,646,887,572	591,645,392	370,240	2,238,903,204

	2016			
	第一層級 (元)	第二層級 (元)	第三層級 (元)	總額 (元)
資產				
可供出售證券：				
– 上市	1,226,081,074	548,511,239	–	1,774,592,313
– 非上市	92,360,022	72,600,880	–	164,960,902
遠期外匯合約	–	(5,635,033)	–	(5,635,033)
在基金經理的存款	158,012,666	–	–	158,012,666
	1,476,453,762	615,477,086	–	2,091,930,848

由於交易量及／或於活躍交易市場的報價數量下降，總值為31,282,703元的可供出售證券於2017年由2016年的第一層級被劃分到第二層級，另總值為211,542,958元的可供出售證券於2017年由2016年的第二層級被劃分到第一層級（2016：323,524,902元由2015年的第一層級被劃分到第二層級）。本局的政策是於結算日將公平價值層級之間的轉移確認。

第二層級公平價值計量的估值方法及參數

第二層級的可供出售證券及遠期外匯合約的公平價值是採用估值方法及未經基金經理調整的第三方定價資料所得的參數而釐定。

財務報告附註

(除特別註明外，以港元為單位)

有關第三層級公平價值計量資料
年度內第三層級公平價值計量之變動如下：

	2017 (元)	2016 (元)
可供出售證券		
於4月1日	—	1,244,220
購入	—	—
年度內於綜合收益表入帳之未實現虧損	—	(623,000)
被劃分自／（往）第一層級	370,240	(621,220)
於3月31日	370,240	—
年度內由綜合收益表重新分類之收益或虧損總額	—	—
於結算日持有之資產而已計入年度損益表之收益或虧損總額	—	—

一項涉及總值370,240元的可供出售證券於2016年四月因停牌而被劃分至第三層級。該可供出售證券於2016年被劃分為第一層級。由於缺乏活躍交易市場，其公平價值是參考該證券停牌前的報價及其他因素而估計。

(vi) 外匯風險

截至2017年及2016年3月31日，本局以外幣計值的金融資產分別約為85.5%及85.0%。

下表顯示於結算日本局年度溢利、保留溢利及其他權益部分因匯率合理潛在波動而產生的概約影響。

財務報告附註

(除特別註明外，以港元為單位)

貨幣	(百萬元)	(%)	2017		
			匯率波動 (%)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
日圓	60.36	2.6	10.0 (10.0)	(0.04) 0.04	6.07 (6.07)
歐元	49.31	2.1	1.0 (1.0)	(0.04) 0.04	0.53 (0.53)
英鎊	43.36	1.9	13.0 (13.0)	0.02 (0.02)	5.62 (5.62)
澳元	20.59	0.9	3.0 (3.0)	0.09 (0.09)	0.53 (0.53)
瑞士法郎	17.87	0.8	1.0 (1.0)	— —	0.18 (0.18)
人民幣	0.31	0.0	5.0 (5.0)	0.02 (0.02)	— —

貨幣	(百萬元)	(%)	2016		
			匯率波動 (%)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
歐元	63.80	3.0	10.0 (10.0)	0.36 (0.36)	6.02 (6.02)
日圓	59.85	2.8	7.0 (7.0)	— —	4.18 (4.18)
人民幣	28.93	1.3	3.0 (3.0)	0.87 (0.87)	— —
英鎊	19.50	0.9	6.0 (6.0)	0.02 (0.02)	1.15 (1.15)
瑞士法郎	18.77	0.9	4.0 (4.0)	— —	0.75 (0.75)
澳元	5.23	0.2	14.0 (14.0)	0.53 (0.53)	0.20 (0.20)

財務報告附註

(除特別註明外，以港元為單位)

管理層認為持有美元的外匯風險不大。此外，本局亦訂立遠期外匯合約，以對沖若干以外幣（主要是歐元、澳元、新加坡元、人民幣及日圓）為買賣單位的投資。於2017年3月31日，本局訂立的遠期外匯合約港元等值金額為正73,858元（2016年：負5,635,033元）。（好）／淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

	2017 (百萬元)	2016 (百萬元)
歐元遠期外匯合約	23.64	63.48
澳元遠期外匯合約	27.87	56.55
新加坡元遠期外匯合約	24.47	—
人民幣遠期外匯合約	10.86	17.56
日圓遠期外匯合約	(0.80)	—

4 未獲悉賠償預提

未獲悉賠償預提乃根據已發生但未呈報賠償的過往平均比率及財政年度結束時存在風險的未完成貨物的總額計算。在一般情況下，預提會保留兩個會計年度。過往平均比率以本局的「平均」計算方法釐定，管理層參考其他計算方法，例如Bornhuetter-Ferguson方法確定過往平均比率是否合理，以對其進行調整。該計算程序於過往年度一直不變。

本局相信，未支付賠償的預提已足夠，然而如果於最近期變化年度預計虧損率增加5%，則溢利及資產淨值均會減少325萬元（2016年：411萬元）。

5 資本

本局於2012年5月向香港特區政府退回當初注資的2,000萬元。截至2017年3月31日，本局資本及儲備總額為22億6,361萬元（2016年：21億4,148萬元）。

本局旨在為香港出口商提供出口信用保險服務，保障出口商因商業或政治事故而未能收到款項的風險，從而鼓勵及支持出口貿易。

在管理資本及儲備方面，本局會考慮所訂立保險合約所承擔風險的款項後，釐定本局所需的總額（請參閱附註6）。此外，本局獲准承保的最高負責額無論何時均不得超過香港特區政府根據《香港出口信用保險局條例》（香港法例第1115章）第23條擔保的法定最高負責額。本局整體資本管理策略仍與過往年度相同。

財務報告附註

(除特別註明外，以港元為單位)

6 儲備金的性質和目的

(a) 或有事項儲備金及非保險儲備金

本局須具充裕儲備金，以應付《香港出口信用保險局條例》（香港法例第1115章）第12(3)條所列的責任，包括任何未知但可能因未屆滿保單所招致災難性賠償的或有負債。此外，本局為求慎重起見，更增撥款項作「非保險」儲備之用，以應付營運費用或投資表現出現異常的波動。撥作上述兩種用途的款項分別於「或有事項儲備金」及「非保險儲備金」等項目內披露。

此等儲備金的調撥乃根據獨立顧問的建議從保留溢利撥款。

本局根據獨立顧問之建議，更改了截至2017年3月31日止的或有事項儲備金估計方法。新方法考慮了一些被認為對本局營運有重大關係之因素，包括分散之影響，預期保費增長及買家集中程度。在報告期結束後，商務及經濟發展局於2017年5月批核本局採用新方法。根據本局以新方法計算，截至2017年3月31日所需的或有事項儲備金比以往方法計算的為多，保留溢利減少。

以下顯示更改或有事項儲備金估計方法而產生的影響。

	2017 貸項／(借項) (百萬元)
或有事項儲備金	(178.80)
保留溢利	178.80

本局認為無法預計以上會計估計之改變對將來期間所帶來之影響。

(b) 公平價值儲備金

公平價值儲備金包括於財務狀況表結算日仍持有可供出售證券公平價值的累計變動淨額，並按照附註1(f)的會計政策處理。

7 收入

本局的主要業務是提供出口信用保險。

收入指本年度日常業務過程中所收到的保險費總額（已扣除折扣及退款）。

財務報告附註

(除特別註明外，以港元為單位)

8 僱員成本

	2017 (元)	2016 (元)
薪金、工資及其他福利	57,646,218	53,502,490
界定供款計劃供款	4,782,221	4,212,262
	62,428,439	57,714,752

9 物業、廠房及設備

	持作自用租賃 土地及樓宇 (元)	租賃裝修 (元)	電腦設備 (元)	汽車 (元)	辦公室器材 及傢俬 (元)	總額 (元)
成本：						
2016年4月1日結餘	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
增加	–	278,933	1,475,792	–	230,525	1,985,250
出售	–	(271,943)	(36,400)	–	(123,668)	(432,011)
2017年3月31日結餘	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
累計折舊：						
2016年4月1日結餘	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
本年度折舊	652,500	2,643,939	3,140,893	149,975	164,305	6,751,612
出售時撥回	–	(204,766)	(36,400)	–	(123,668)	(364,834)
2017年3月31日結餘	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
帳面淨值：						
2017年3月31日	3,262,500	7,516,765	1,801,597	–	387,760	12,968,622
成本：						
2015年4月1日結餘	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
增加	–	11,029,469	2,453,162	–	230,683	13,713,314
出售	–	(7,070,940)	(4,849,308)	–	(1,050,445)	(12,970,693)
2016年3月31日結餘	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
累計折舊：						
2015年4月1日結餘	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
本年度折舊	652,500	2,693,513	4,005,953	149,975	199,124	7,701,065
出售時撥回	–	(7,023,650)	(4,849,308)	–	(1,044,904)	(12,917,862)
2016年3月31日結餘	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
帳面淨值：						
2016年3月31日	3,915,000	9,948,948	3,466,698	149,975	321,540	17,802,161

附註： 本局辦事處物業位於香港，並以長期租賃持有。

財務報告附註

(除特別註明外，以港元為單位)

10 投資

	2017		2016	
	實際利率 (%)	(元)	實際利率 (%)	(元)
(a) 可供出售證券 – 債券	0.50 - 4.86		0.16 - 4.86	
上市				
– 在香港		137,905,974		124,522,098
– 在海外		1,339,810,544		1,198,771,626
		1,477,716,518		1,323,293,724
非上市				
– 在香港		10,996,534		24,082,776
– 在海外		44,730,645		140,878,126
		55,727,179		164,960,902
(b) 可供出售證券 – 股本證券				
上市				
– 在香港		203,267,681		150,861,702
– 在海外		379,701,292		300,436,887
		582,968,973		451,298,589
(c) 貿易 – 外匯遠期合約		73,858		(5,635,033)
(d) 在基金經理的存款	0.00 - 0.90	122,416,676	0.00 - 1.47	158,012,666
總額		2,238,903,204		2,091,930,848

凡本局具有法定權利抵銷確認金額及計劃以淨額計算，或同時變賣資產以清償負債，外匯遠期合約市值均互相抵銷，並在財務狀況表內以淨額列示。下表載列依據以上協議的已確認金融工具的帳面值：

	2017 (元)	2016 (元)
總額		
衍生工具資產	284,454	239,784
衍生工具負債	(210,596)	(5,874,817)
在財務狀況表呈列的淨額		
衍生工具資產／（負債）	73,858	(5,635,033)

財務報告附註

(除特別註明外，以港元為單位)

下表顯示各項可賺取收入的財務資產／（負債）的重新定價期或到期日（顯示較早前者）。

	一年內 (元)	一至兩年 (元)	兩至五年 (元)	超過五年 (元)	總額 (元)
可供出售證券					
– 債券	248,480,182	386,500,294	682,415,539	216,047,682	1,533,443,697
貿易					
– 外匯遠期合約	73,858	–	–	–	73,858
在基金經理的存款	122,416,676	–	–	–	122,416,676
2017年3月31日	370,970,716	386,500,294	682,415,539	216,047,682	1,655,934,231
金融資產的合約到期日分析：					
	帳面值 (元)	(流出)／流入 面值總額 (元)	一個月內 (元)	一至三個月 (元)	三個月至一年 (元)
衍生資產	73,858	–	–	–	–
流出金額	–	(117,691,713)	(43,268,232)	(74,423,481)	–
流入金額	–	117,765,571	43,260,508	74,505,063	–
2017年3月31日	73,858	73,858	(7,724)	81,582	–
	一年內 (元)	一至兩年 (元)	兩至五年 (元)	超過五年 (元)	總額 (元)
可供出售證券					
– 債券	344,838,428	253,687,276	746,228,940	143,499,982	1,488,254,626
貿易					
– 外匯遠期合約	(5,635,033)	–	–	–	(5,635,033)
在基金經理的存款	158,012,666	–	–	–	158,012,666
2016年3月31日	497,216,061	253,687,276	746,228,940	143,499,982	1,640,632,259
金融負債的合約到期日分析：					
	帳面值 (元)	(流出)／流入 面值總額 (元)	一個月內 (元)	一至三個月 (元)	三個月至一年 (元)
衍生負債	(5,635,033)	–	–	–	–
流出金額	–	(155,041,450)	(78,824,345)	(76,217,105)	–
流入金額	–	149,406,417	77,579,205	71,827,212	–
2016年3月31日	(5,635,033)	(5,635,033)	(1,245,140)	(4,389,893)	–

財務報告附註

(除特別註明外，以港元為單位)

11 保險及其他應收款項

	2017 (元)	2016 (元)
應收保險款	19,157,483	19,179,412
其他應收及預付款	2,108,424	2,701,866
應收利息及股息	11,202,094	8,026,837
	32,468,001	29,908,115
預期將收回的保險及其他應收款		
於一年內收回	32,180,048	29,339,462
超過一年內收回	287,953	568,653
	32,468,001	29,908,115

未減值保險及其他應收款項

應收保險款自發出帳單日期起計14日內到期。本局信用政策其他詳情載於附註3(b)(i)。

個別或整體均不視為須減值的應收保險款帳齡分析如下：

	2017 (元)	2016 (元)
未過期或未減值	17,347,803	14,065,160
過期少於三個月但未減值	1,809,004	5,114,252
過期多於三個月但未減值	676	—
	19,157,483	19,179,412

未過期或未減值的應收款指最近並無拖欠的眾多保戶。

已過期但未減值的應收款指在本局有良好紀錄的多個獨立保戶。根據過往經驗，管理層相信，由於信用質素並未發生重大變動，故此餘額仍視為可全數收回，毋須就該等餘額作出減值撥備。本局該等餘額並無涉及任何抵押品。

財務報告附註

(除特別註明外，以港元為單位)

12 保險及其他應付款項

	2017 (元)	2016 (元)
保單按金	21,141,696	22,906,006
應付再保者款項	22,928,279	2,928,258
其他應付款及應計費用	12,683,229	9,460,801
	56,753,204	35,295,065
預期應償還的保險及其他應付款		
於一年內付款	36,111,808	12,568,559
超過一年內付款	20,641,396	22,726,506
	56,753,204	35,295,065

凡本局具有法定權利抵銷確認金額及計劃以淨額計算，或同時變賣資產以清償負債，分出再保險的再保險保費、佣金、賠償支出及賠款歸還均互相抵銷，並在財務狀況表內以淨額列示。

下表載列依據以上協議的已確認金融工具的帳面值：

	2017 (元)	2016 (元)
總額		
資產：保險及其他應收款項		
– 應收再保險者款項	72,599,956	38,070,542
負債：保險及其他應付款項		
– 應付再保險者款項	(95,528,235)	(40,998,800)
在財務狀況表呈列的淨額		
負債：保險及其他應付款項	(22,928,279)	(2,928,258)

13 賠償預提

	預提總額 (元)	再保者所佔份數 (元)	預提淨額 (元)
於2016年4月1日			
已獲悉賠償預提	34,737,407	(15,631,833)	19,105,574
未獲悉賠償預提	61,796,269	(23,533,321)	38,262,948
本年度賠款	96,533,676	(39,165,154)	57,368,522
本年度賠償總額	(75,890,161)	34,150,572	(41,739,589)
	80,697,347	(36,313,806)	44,383,541
於2017年3月31日	101,340,862	(41,328,388)	60,012,474
已獲悉賠償預提	33,840,862	(15,228,388)	18,612,474
未獲悉賠償預提	67,500,000	(26,100,000)	41,400,000
	101,340,862	(41,328,388)	60,012,474

財務報告附註

(除特別註明外，以港元為單位)

	2017 (元)	2016 (元)
(a) 已獲悉賠償預提		
4月1日預提總額	34,737,407	11,928,708
從預提中撥出的賠款	(28,057,988)	(10,234,565)
撥回預提	6,679,419 (5,207,670)	1,694,143 (1,214,229)
轉自未獲悉賠償預提	1,471,749 2,329,971	479,914 13,153,246
本年度預提	3,801,720 30,039,142	13,633,160 21,104,247
3月31日預提總額(A) 再保者所佔份數(B)	33,840,862 (15,228,388)	34,737,407 (15,631,833)
3月31日預提淨額(C)	18,612,474	19,105,574
(b) 未獲悉賠償預提		
4月1日預提總額	61,796,269	60,000,000
從預提中撥出的賠款	(36,095,350)	(27,520,698)
撥回預提	25,700,919 (17,370,948)	32,479,302 (16,529,787)
轉入已獲悉賠償預提	8,329,971 (2,329,971)	15,949,515 (13,153,246)
本年度預提	6,000,000 61,500,000	2,796,269 59,000,000
3月31日預提總額(D) 再保者所佔份數(E)	67,500,000 (26,100,000)	61,796,269 (23,533,321)
3月31日預提淨額(F)	41,400,000	38,262,948
(c) 3月31日預提總額(A) + (D)	101,340,862	96,533,676
(d) 再保者所佔份數總額(B) + (E)	(41,328,388)	(39,165,154)
(e) 3月31日預提總淨額(C) + (F)	60,012,474	57,368,522
(f) 預期於一年後賠償的預提數額		
預提總額	30,884,625	32,568,050
再保者所佔份數	(13,898,081)	(14,430,623)
預期於一年後才賠償預提淨額	16,986,544	18,137,427

財務報告附註

(除特別註明外，以港元為單位)

14 賠償發展分析

再保險前總額 – 2017						
	承保年度					總計
	2013 (元)	2014 (元)	2015 (元)	2016 (元)	2017 (元)	(元)
估計累計賠償						
於承保年度年結時	87,640,223	80,779,699	72,539,766	94,089,434	103,021,921	
– 一年後	58,197,448	72,975,911	62,853,489	74,119,954	–	
– 兩年後	50,830,389	64,918,172	60,603,883	–	–	
– 三年後	50,831,652	64,812,684	–	–	–	
– 四年後	50,831,652	–	–	–	–	
估計累計賠償 至今累計支付金額	50,831,652 (50,831,652)	64,812,684 (64,812,684)	60,603,883 (59,129,681)	74,119,954 (65,789,982)	103,021,921 (11,485,233)	353,390,094 (252,049,232)
未支付賠償負債總額	–	–	1,474,202	8,329,972	91,536,688	101,340,862
再保險後淨額 – 2017						
	承保年度					總計
	2013 (元)	2014 (元)	2015 (元)	2016 (元)	2017 (元)	(元)
估計累計賠償						
於承保年度年結時	49,372,123	45,463,835	44,002,529	55,799,189	60,937,056	
– 一年後	32,188,596	40,361,752	34,785,418	40,765,975	–	
– 兩年後	27,956,714	35,704,995	33,323,135	–	–	
– 三年後	27,957,409	35,646,976	–	–	–	
– 四年後	27,957,409	–	–	–	–	
估計累計賠償 至今累計支付金額	27,957,409 (27,957,409)	35,646,976 (35,646,976)	33,323,135 (32,512,324)	40,765,975 (36,184,490)	60,937,056 (6,316,878)	198,630,551 (138,618,077)
未支付賠償負債淨額	–	–	810,811	4,581,485	54,620,178	60,012,474
再保險前總額 – 2016						
	承保年度					總計
	2012 (元)	2013 (元)	2014 (元)	2015 (元)	2016 (元)	(元)
估計累計賠償						
於承保年度年結時	118,947,377	87,640,223	80,779,699	72,539,766	94,089,434	
– 一年後	91,483,339	58,197,448	72,975,911	62,853,489	–	
– 兩年後	85,753,540	50,830,389	64,918,172	–	–	
– 三年後	85,819,062	50,831,652	–	–	–	
– 四年後	85,819,062	–	–	–	–	
估計累計賠償 至今累計支付金額	85,819,062 (85,819,062)	50,831,652 (50,831,652)	64,918,172 (64,438,258)	62,853,489 (46,903,974)	94,089,434 (13,985,187)	358,511,809 (261,978,133)
未支付賠償負債總額	–	–	479,914	15,949,515	80,104,247	96,533,676
再保險後淨額 – 2016						
	承保年度					總額
	2012 (元)	2013 (元)	2014 (元)	2015 (元)	2016 (元)	(元)
估計累計賠償						
於承保年度年結時	66,658,558	49,372,123	45,463,835	44,002,529	55,799,189	
– 一年後	50,428,337	32,188,596	40,361,752	34,785,418	–	
– 兩年後	47,164,447	27,956,714	35,704,995	–	–	
– 三年後	47,200,484	27,957,409	–	–	–	
– 四年後	47,200,484	–	–	–	–	
估計累計賠償 至今累計支付金額	47,200,484 (47,200,484)	27,957,409 (27,957,409)	35,704,995 (35,441,042)	34,785,418 (25,788,185)	55,799,189 (7,691,853)	201,447,495 (144,078,973)
未支付賠償負債淨額	–	–	263,953	8,997,233	48,107,336	57,368,522

財務報告附註

(除特別註明外，以港元為單位)

15 未到期責任保險費

	總額 (元)	再保者所佔份數 (元)	淨額 (元)
2016年4月1日結餘	20,406,000	(10,407,000)	9,999,000
年內承保保險費	288,108,923	(156,327,158)	131,781,765
已實現責任保險費	(284,077,923)	153,049,158	(131,028,765)
2017年3月31日結餘	24,437,000	(13,685,000)	10,752,000
2015年4月1日結餘	18,863,000	(8,177,000)	10,686,000
年內承保保險費	257,444,015	(128,425,000)	129,019,015
已實現責任保險費	(255,901,015)	126,195,000	(129,706,015)
2016年3月31日結餘	20,406,000	(10,407,000)	9,999,000

附註： 將於一年內賺取的未到期責任保險費共10,752,000元（2016年：9,999,000元）。

16 淨投資收入

	2017 (元)	2016 (元)
投資收入：		
債券利息	25,704,707	23,637,484
存款利息	674,422	920,941
出售可供出售證券所實現淨收益／(虧損)	25,609,907	(12,759,015)
減值虧損	(1,939,964)	(11,421,941)
匯兌虧損淨額	(5,542,243)	(4,369,296)
股息收入	13,869,574	13,636,126
雜項收入	291,998	341,420
	58,668,401	9,985,719
減：投資支出：		
基金管理費	5,742,866	5,624,893
雜項支出	868,412	772,714
	6,611,278	6,397,607
淨投資收入	52,057,123	3,588,112

附註： 出售可供出售證券所實現淨收益包含了由公平價值儲備金釋出之3,335,556元（2016年：16,029,500元）。

財務報告附註

(除特別註明外，以港元為單位)

17 現金及現金等價物及到期日多於三個月的銀行存款

	2017 (元)	2016 (元)
銀行存款及現金	34,790,869	34,498,499
原到期日少於三個月的存款	–	30,000,000
現金及現金等價物	34,790,869	64,498,499

現金及現金等價物的實際利率介乎0.00%（2016年：0%至0.36%）。

	2017 (元)	2016 (元)
原到期日起超過三個月的銀行存款	72,000,000	40,000,000

到期日多於三個月的銀行存款的實際利率介乎0.99%至1.43%（2016年：0.63%至0.74%）。

18 現金流量表附註

	2017 (元)	2016 (元)
(a) 投資收入：		
債券利息	(25,704,707)	(23,637,484)
存款利息	(674,422)	(920,941)
出售可供出售證券所實現淨（收益）／虧損	(25,609,907)	12,759,015
減值虧損	1,939,964	11,421,941
匯兌虧損淨額	5,542,243	4,369,296
股息收入	(13,869,574)	(13,636,126)
雜項收入	(291,998)	(341,420)
	(58,668,401)	(9,985,719)
投資支出：		
基金管理費	5,742,866	5,624,893
雜項支出	868,412	772,714
	6,611,278	6,397,607
淨投資收入	(52,057,123)	(3,588,112)
(b) 向現有基金經理注資		
購買證券	(2,260,077,280)	(1,258,211,202)
出售證券或證券到期的收益	2,104,818,824	1,267,441,111
減少／（增加）在基金經理的存款	65,258,456	(9,229,909)
向基金經理注資	(90,000,000)	–

財務報告附註

(除特別註明外，以港元為單位)

19 稅項

根據《香港出口信用保險局條例》（香港法例第1115章）第27條規定，本局的利潤無須繳稅。

20 承擔

本局於2017年3月31日並無尚未在財務報告撥備的資本承擔（2016年：0元）。

21 最高責任額

本局於2017年3月31日為有效保單所承擔的最高負責額為39,062,445,000元（2016年：35,594,090,000元）。由立法會根據《香港出口信用保險局條例》（香港法例第1115章）第23條所定，於2017年3月31日本局獲准可承擔的最高負責額為40,000,000,000元（2016年：40,000,000,000元）。

22 重大關連人士交易

本局的重大關連人士交易如下

主要管理層人員酬金	2017 (元)	2016 (元)
短期僱員福利	8,374,909	8,008,741
離職後福利	955,602	995,804
	9,330,511	9,004,545

酬金總額計入「僱員成本」（請參閱附註8）

財務報告附註

(除特別註明外，以港元為單位)

23 已頒布但於截至2017年3月31日止會計期間尚未生效的修訂、新準則及詮釋的潛在影響

截至財務報告刊發日期，本局並未在該等財務報告中採納香港會計師公會已頒布但截至2017年3月31日止會計期間尚未生效的若干修訂及一項新準則，以下可能與本局有關。

生效

《香港會計準則》第7號之修訂 — 「現金流量表：披露計劃」	於2017年1月1日開始的會計年度
《香港財務報告準則》第9號 — 「金融工具」	於2018年1月1日開始的會計年度
《香港財務報告準則》第15號 — 「與客戶之間的合同產生的收入」	於2018年1月1日開始的會計年度
《香港財務報告準則》第16號 — 「租賃」	於2019年1月1日開始的會計年度

本局正就該等修定及新準則於初步應用期間的影響進行評估。至今為止，本局已識別新準則某些方面可能為財務報告帶來重大影響。下文會對預期的影響作進一步論述。由於本局尚未完成該評估，在評估過程中可能會識別出更多影響。本局於決定是否於生效日期前採納該等新規定以及在新準則允許的替代方法的前提下決定採納何種過渡性方法時，會將該等影響考慮在內。

《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將取代現時金融工具的會計準則《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號於金融資產的分類和計量，金融資產的減值計算及對沖會計法引進新的要求。另一方面，《香港財務報告準則》第9號納入了《香港會計準則》第39號金融工具的確認和終止及金融負債的分類的相關要求並沒有重大改變。新要求對本局的財務報表的預計影響簡述如下：

(a) 分類及計劃

《香港財務報告準則》第9號規定，金融資產有三大類為：(1)攤銷成本、(2)通過損益以反映公平價值及(3)通過其他綜合收益以反映公平價值。其分類取決於該金融資產的合約現金流特徵及本局管理該金融資產的商業模式。

財務報告附註

(除特別註明外，以港元為單位)

經過初步評估，本局預期採用新的分類和計量要求不會對本局關於金融資產的會計處理帶來重大的影響，惟現時分類為「可供出售」的股本證券除外。根據「香港財務報告準則」第九號，股本證券應被分類為按通過損益以反映公平價值。唯一的例外是對持有作非交易用途之股本證券，本局可於初始確認時作出不可撤回的選擇，將該股本證券指定分類為通過其他綜合收益以反映公平價值。本局尚未決定是否不可撤回地將可供出售股本證券分類為通過損益以反映公平價值或通過其他綜合收益以反映公平價值。相比附註(f)所載本局關於應否於綜合收益表或損益表裏確認公平價值之變更，減值與出售實現之損益，以上任何一種分類都將會引致會計政策的變更。此會計政策之改變不會對本局的淨資產及綜合收益總額帶來影響，但會影響本局報告的溢利。

(b) 減值

在《香港財務報告準則》第9號中，新的減值計量方法使用「預期信用損失」模型來替代《香港會計準則》第39號中的「已發生損失」模型。在「預期信用損失」模型下，信用損失不必在信用事件發生後才確認。相反，根據資產狀況，事實情況和所屬環境，本局需要確認和計量12個月內之預期信用損失或合約期內之預期信用損失。新的減值計量模型可能導致本局的應收帳款及其它金融資產提早確認信貸虧損。然而本局需要進行更詳細的分析，以確定其影響程度。

香港法例第1115章《香港出口信用保險局條例》第28條（1）節規定，本局須於每財政年度結算後六個月內，向行政長官呈交該財政年度之業績及審計帳項。按照法例規定，本局2016至17年度之年報經已呈交行政長官梁振英先生。

香港出口信用保險局

香港九龍尖沙咀東部麼地道75號南洋中心第1座2樓

電話： (852) 2732 9988

圖文傳真： (852) 2722 6277

電郵： info@hkecic.com

網址： www.hkecic.com