



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



Annual Report 年報 2018-19

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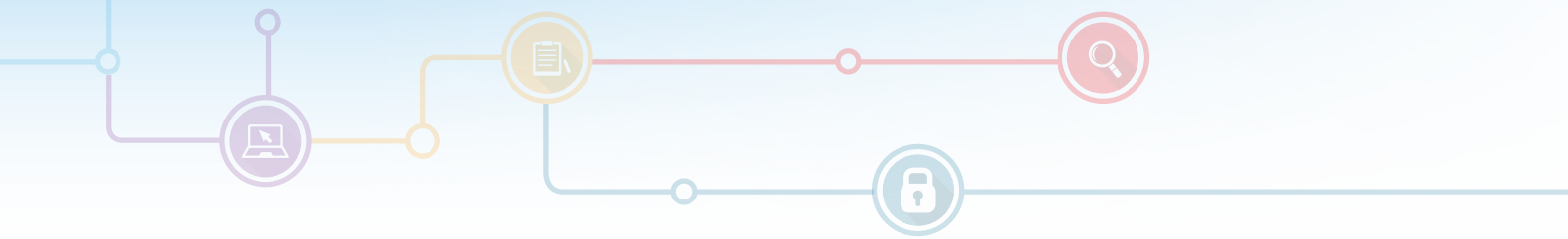
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HIGHLIGHTS OF THE YEAR

年度摘要

Total insured business reached
受保業務總額

\$150,914 million
1,509億1,400萬元



Over
超過

110

Insured markets
個受保市場



Statutory maximum liability
maintained at
法定最高負責額為

\$55 billion
550億元



Total reserves recorded
儲備總額

\$2,382.14 million
23億8,214萬元



Introduced
推出

**Special
Enhanced
Measures**
特別支援措施

in June & September 2018
2018年6月及9月

to strengthen our support to Hong Kong
exporters to cope with the US-Mainland
China trade conflict

加強對香港出口商的支持，以應對中美貿易
磨擦



Launched the
推出

EC-Reach

中小企信保網

a new one-stop online credit insurance
platform, and Online Micro-Business
Policy

全新一站式網上信用保險平台
及「網上微企業保單」



Received



2018 Best SME's Partner Award

in June 2018
2018年6月獲2018「中小企業最佳拍檔獎」



Hosted the

fifth Cross-strait Export Credit Insurance Seminar

2018年9月26至28日在香港舉辦
「第五屆海峽兩岸暨香港出口信用保險研討會」
in HK from 26 to 28 September 2018

with the participation of China Export & Credit Insurance Corporation (SINOSURE) and Taipei Export-Import Bank of China (TEBC)

中國出口信用保險公司(SINOSURE)及台北的中國輸出入銀行(TEBC)的代表分別來港參與



Signed

a Memorandum of Understanding (MoU) with the Export-Import Bank of Thailand (EXIM Thailand)

the export credit agency in Thailand, in October 2018

於2018年10月與泰國出口信用保險機構「泰國進出口銀行」簽署合作備忘錄



HIGHLIGHTS OF THE YEAR

年度摘要

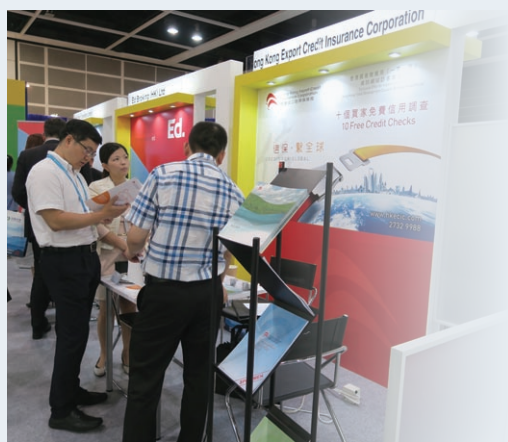
THE YEAR IN PICTURES

04 . 2018

APRIL

The Corporation participated in the Hong Kong Gifts & Premium Fair from 27 to 30 April 2018 where it offered free consultations on credit risks.

香港信保局於2018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。



06 . 2018

JUNE

For the seventh consecutive year, the Corporation received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business on 14 June 2018. The Award recognises the support and assistance that the Corporation has provided towards SME development.

香港信保局於2018年6月14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。香港信保局連續七年獲得此獎項。

The Corporation supported the Belt and Road Summit 2018 on 28 June 2018, an event jointly organised by the HKSAR Government and the Hong Kong Trade Development Council. The Corporation also set up a booth at the exhibition, which was staged concurrently with the main conference, to introduce to Summit participants the Corporation's services and provide insights into issues relating to export credit risks.

香港信保局支持由香港特區政府及香港貿易發展局於2018年6月28日合辦的「一帶一路高峰論壇2018」，並於同場展覽會設置攤位，向與會人士介紹香港信保局服務，協助他們了解出口信用風險事宜。

06 . 2018

年度拾影

AUGUST

08. 2018

The Corporation launched its Facebook Page on 15 August 2018 to share the latest market news, bankruptcy information and claims statistics via the social media platform, allowing Hong Kong exporters to keep abreast of market development and enhance understanding of credit risk management.

香港信保局於2018年8月15日推出Facebook專頁，透過社交媒體平台分享最新市場訊息、破產資訊及賠償統計數字，讓香港出口商緊貼市場動態，並加深對出口信用風險管理的認識。



The Corporation hosted the fifth Cross-strait Export Credit Insurance Seminar in Hong Kong from 26 to 28 September 2018, with the participation of China Export & Credit Insurance Corporation (SINOSURE) and Taipei Export-Import Bank of China (TEBC). There was in-depth discussion and sharing on various aspects including the support that export credit insurance services provide to trade, high-risk countries/sectors, and enterprise risk management.

香港信保局於2018年9月26至28日在香港舉辦「第五屆海峽兩岸暨香港出口信用保險研討會」，中國出口信用保險公司(SINOSURE)和台北的中國輸出入銀行(TEBC)分別來港參與，就多個議題包括出口信用保險對服務貿易的支援、高風險國家／行業，以及企業風險管理等展開了深入的討論。

SEPTEMBER

09. 2018



HIGHLIGHTS OF THE YEAR

年度摘要

09 . 2018

SEPTEMBER

The Corporation launched a new one-stop online credit insurance platform, the EC-Reach to provide exporters, specifically SMEs, with a simple and fast experience in credit risk management. A new Online Micro-Business Policy (OMBP) was also introduced on the EC-Reach to enable start-up enterprises and small-and micro-business exporters to purchase credit insurance online in a convenient way.

香港信保局推出全新一站式網上信用保險平台「EC-Reach中小企信保網」，協助出口商特別是中小企，更簡易快捷地管理信用風險。平台上亦設有「網上微企業保單」，讓初創企業及小微企出口商可以簡便地在網上購買出口信用保險。



HIGHLIGHTS OF THE YEAR

年度摘要

10 . 2018



OCTOBER

The Corporation attended the Berne Union Annual General Meeting in Paris, France from 15 to 19 October 2018. During the Regional Cooperation Group Meeting on 15 October, the Corporation signed a Memorandum of Understanding with the Export-Import Bank of Thailand (EXIM Thailand), the export credit agency in Thailand, to strengthen mutual cooperation and assist Hong Kong and Thai exporters in developing their export trade.

香港信保局於2018年10月15至19日出席在法國巴黎舉行的「伯爾尼聯盟周年大會」。於10月15日舉行的地區合作會議期間，香港信保局與泰國出口信用保險機構「泰國進出口銀行」簽署合作備忘錄，加強雙方合作，以協助香港與泰國出口商拓展出口業務。

The Corporation participated in the Hong Kong Electronics Fair (Autumn Edition) from 13 to 16 October 2018 where it offered free consultation on credit risks.

香港信保局於2018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。



10 . 2018

HIGHLIGHTS OF THE YEAR

年度摘要

NOVEMBER

11 . 2018

The Corporation was a supporting organisation of the Young Industrialist Awards of Hong Kong and the Industrialist of the Year Award 2018 organised by the Federation of Hong Kong Industries.

香港信保局為香港工業總會主辦的2018年「香港青年工業家獎」及「傑出工業家獎」支持機構。



DECEMBER

12 . 2018

The Corporation participated in the SmartBiz Expo from 6 to 8 December 2018 and organised the “Brand New Online Platform Experience Day” to introduce the new one-stop online credit insurance platform – the EC-Reach to SMEs and start-up enterprises, as well as promoting the Corporation’s services.

香港信保局於2018年12月6至8日參與「創智營商博覽」，並舉辦「全新網上平台體驗日」，向中小企及初創企業介紹嶄新一站式網上信用保險平台「EC-Reach 中小企信保網」，推廣香港信保局服務。



The Corporation took part in the Guangdong-Hong Kong-Macao Bay Area Gala Dinner 2018 held in Zhuhai on 10 December 2018 at which it exchanged views on the industry with other participants.

香港信保局於2018年12月10日參加於珠海舉行的2018「粵港澳大灣區工商界合作交流會」，與業界交流營運心得。

12 . 2018

HIGHLIGHTS OF THE YEAR

年度摘要



01 . 2019

JANUARY

The Corporation organised a seminar on “Global Economic Prospects and Hong Kong’s Export Outlook in 2019” on 4 January 2019. Distinguished guests shared insights and views on different economic topics of interest.

香港信保局於2019年1月4日舉辦了「2019環球經濟前瞻與香港出口展望」研討會。多位嘉賓分享了他們對不同經濟議題的見解。

The Corporation participated in the Hong Kong Toys & Games Fair from 7 to 10 January 2019 and organised the “Brand New Online Platform Experience Day” to introduce the new one-stop online credit insurance platform – the EC-Reach to SMEs and start-up enterprises, as well as promoting the Corporation’s services.

香港信保局於2019年1月7至10日參與「香港玩具展」，並舉辦「全新網上平台體驗日」，向中小企及初創企業介紹嶄新一站式網上信用保險平台「EC-Reach中小企信保網」，推廣香港信保局服務。



01 . 2019

關於信保局

ABOUT

HKECIC



ABOUT HKECIC 關於香港信保局



A **Statutory organisation**
of the HKSAR Government

香港特區政府轄下
法定機構

An **export credit agency**

protecting Hong Kong exporters against non-payment risks arising from commercial and political events



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



History of **53** years

成立 **53** 年



Statutory maximum liability standing at

\$55 billion

as at 31 March 2019

截至2019年3月31日
法定最高負責額為

550 億元



Number of staff stood at **116**
as at 31 March 2019

截至2019年
3月31日職員人數為

116 人

Member of the International Union
of Credit & Investment Insurers

(the **Berne Union**) and its informal
**Regional Cooperation
Group**



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



ABOUT HKECIC

關於香港信保局

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 \$55 billion as at 31 March 2019. 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.

香港信保局條例

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。香港信保局獲香港特區政府保證承擔香港信保局根據保險合約所負的或有法律責任。截至2019年3月31日，香港信保局的法定最高負責額為550億元。香港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。



ABOUT HKECIC

關於香港信保局

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 assessment and monitoring of buyer and country risks, 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 2019, the Corporation had a total of 116 staff members (31 March 2018: 120). The senior management consisted of:

Commissioner

Ralph Lai

General Manager

Cynthia Chin

Deputy General Managers

Amy Wai

Iyria Fan

Queenie Chan

組織

香港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；承保部負責買家及國家風險評估與監控、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。

香港信保局的權力、功能及職責，可由香港特區行政長官委任的總監，以香港信保局名義代表香港信保局執行。

於2019年3月31日，香港信保局職員人數為116人(2018年3月31日：120人)。高層管理人員包括：

總監

黎衍平

總經理

錢秀瑛

副總經理

衛清華

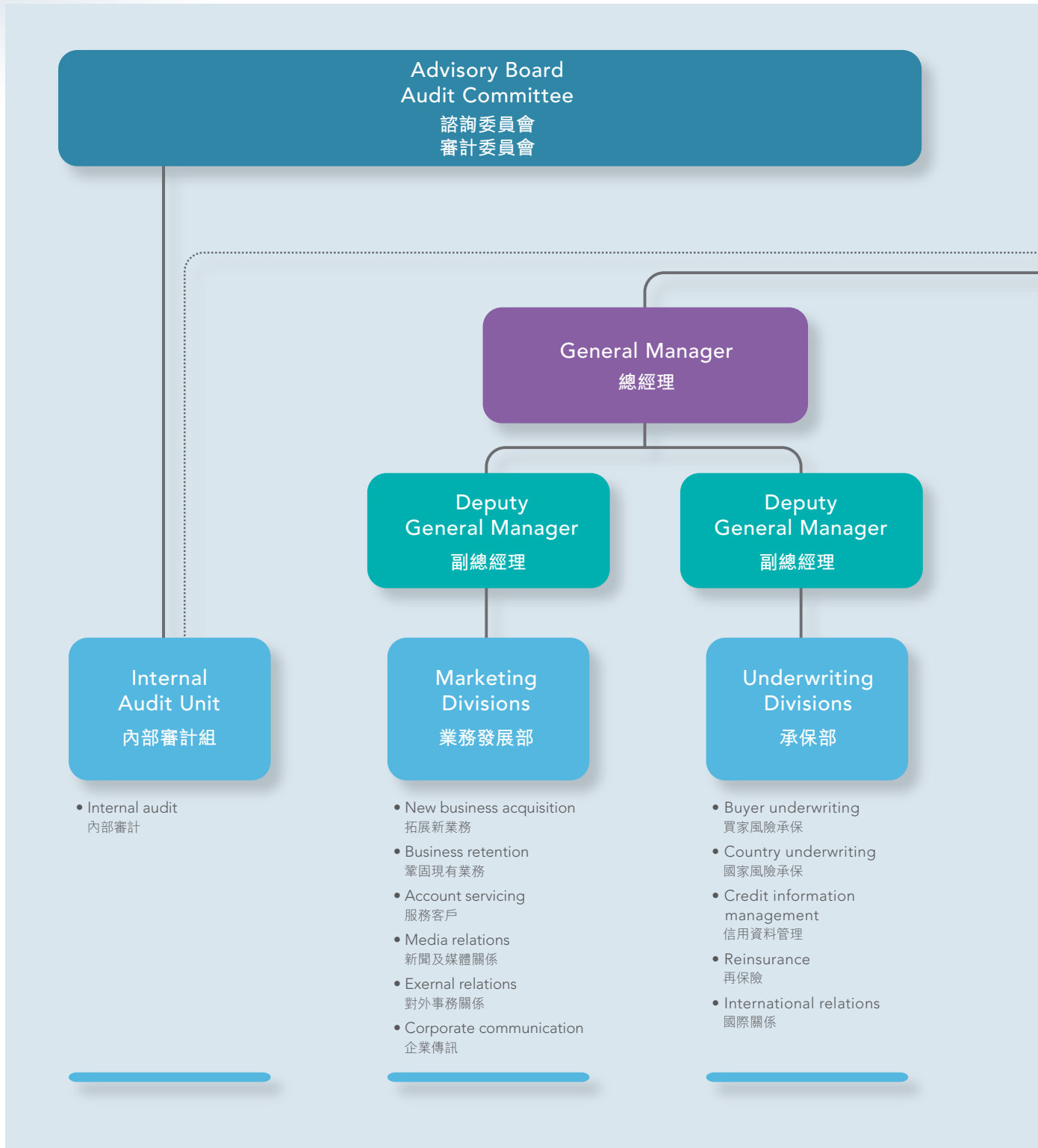
范秀雯

陳麗雲

ABOUT HKECIC
關於香港信保局

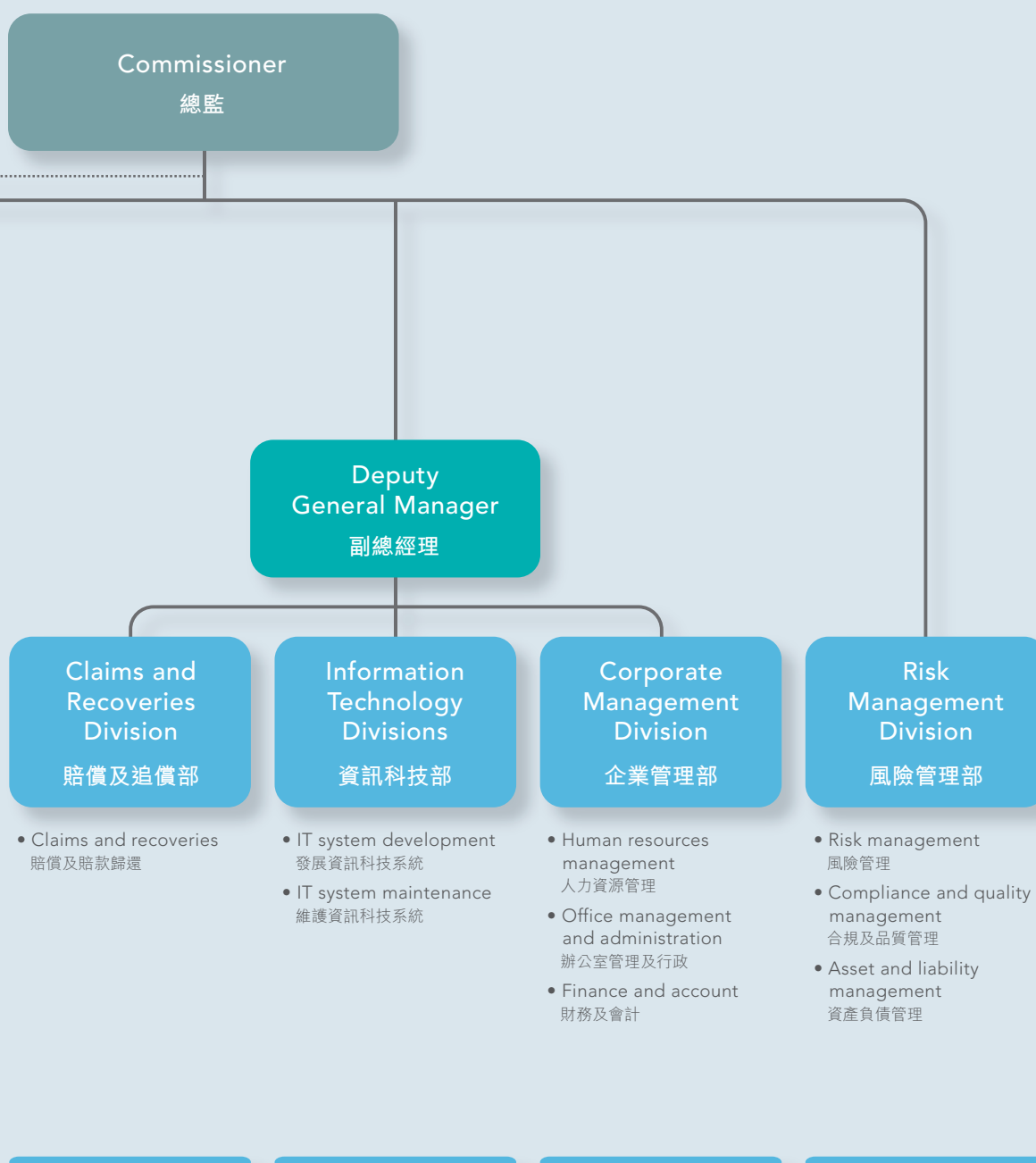
ORGANISATIONAL CHART

組織架構





ABOUT HKECIC 關於香港信保局





ABOUT HKECIC

關於香港信保局

BANKER, AUDITOR AND LEGAL ADVISOR

The Corporation's banker, auditor and legal advisor in 2018-19 were respectively:

The Hongkong and Shanghai Banking Corporation Limited
KPMG
Mayer Brown

銀行、核數師及法律顧問

於2018至19年度，香港信保局的往來銀行、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

**INNOVATION AND DESIGN
CRITICAL FOR HONG KONG'S
ECONOMIC DEVELOPMENT**

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CHAIRMAN'S FOREWORD

主席序言

CHAIRMAN'S FOREWORD

主席序言

GLOBAL ECONOMIC GROWTH AMID US-MAINLAND CHINA TRADE CONFLICT

What a difference a year makes. Buoyed by record performances in the previous year, the global economy started 2018 on a robust note. Financial and business sectors expressed strong optimism about the future, equity markets touched new heights and investment was on the rise. However, buoyancy turned to gloom as escalating global trade tensions, especially the trade conflicts between the US and Mainland China, dealt a heavy blow to business and consumer confidence the world over. Concerns that the UK may leave the European Union (Brexit) with no deal and the US Federal Reserve (the Fed) holding firm on its monetary tightening policy added to the uncertainty. By the fourth quarter of the year, industrial production, trade and economic growth rates were all taking a tumble.

It was a good year for the US economy as growth for 2018 registered at 2.9%, a notable improvement on 2017. The momentum of growth, however, started to slow in the second half of the year. Part of the slowdown of the US economy was attributed to the Fed's four interest rate hikes in 2018. That, along with strong economic growth, resulted in appreciation of the US dollar against most other currencies. The Eurozone did not fare well in 2018. Its annual GDP dropped to 1.8% from the previous year's 2.4%. The pace of quarter-on-quarter growth decelerated from 0.4% in the first two quarters of 2018 to 0.1% in the third and 0.2% in the fourth quarter. Mainland China's annual GDP grew by a solid 6.6% in 2018. Nonetheless, it still marks the slowest pace at which the Mainland economy has grown in nearly 30 years. The subdued economic performance was attributed mainly to financial regulatory tightening aimed at reining in risky lending and curbing rising debt levels. The intensifying trade conflict between the US and Mainland China only made matters worse.

環球經濟在中美貿易磨擦中增長

一年轉變何其多。受惠於上一年的破紀錄表現，環球經濟在2018年以強勢作始。金融界與商界對未來大表樂觀，股票市場屢創新高，投資額也不斷增加。然而，隨著環球貿易緊張關係升溫，特別是美國與中國內地的貿易衝突，增長勢頭逆轉，對全球商業與消費者信心造成重創。市場關注英國可能會在無協議情況下脫歐，加上美國聯邦儲備局（聯儲局）對貨幣收緊政策態度強硬，均令不確定情況加劇。至2018年第四季，工業生產、貿易及經濟增長率均應聲而下。

2018是美國經濟向好的一年，錄得2.9%增長，較2017年有明顯改善。然而，增長動力於下半年開始轉弱。美國經濟增長降速，部分源自聯儲局於2018年四度加息，在強勁經濟增長下，美元兌大部分其他貨幣均有升值。歐元區於2018年表現未見突出，年內國內生產總值由上一年度的2.4%下跌至1.8%。按季增長速度由首兩季的0.4%減慢至第三季的0.1%及第四季的0.2%。在中國內地，儘管2018年的國內生產總值穩企6.6%，經濟增速卻為近30年來最慢的一年。緩和的經濟表現主要由針對高風險借貸及抑制不斷上升債務水平而收緊的金融監管政策所致。中美日益加劇的貿易糾紛令情況雪上加霜。

Nevertheless, the global economy ended the year with an overall growth of 3.6%, slightly less than the 3.8% for 2017. In spite of the slowing trends and ongoing trade conflict, solid global expansion is being forecast for 2019, albeit at a slightly lower pace.

INNOVATION AND TECHNOLOGY FUTURE DRIVERS

With technology figuring as one bone of contention in current trade conflict, it is quite clear that innovation and technology (I&T) will be key drivers in economies of the future. Changing global trends are providing new opportunities for Hong Kong to reassert its strengths in manufacturing. New HKSAR policies and initiatives are making it easy for smart production activities and high-end manufacturing industries to set up operations in Hong Kong. Manufacturers should take advantage of the active Government support and funding to take a leap forward, creating new, original brands that are attractive to overseas buyers. Indeed, Hong Kong can deepen its economic value through exploring more I&T cooperation opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area, facilitating development of the Greater Bay Area into an international I&T hub and opening up new markets for a homegrown innovation and technology industry.

ACTIVELY SUPPORTING HONG KONG EXPORTERS

Under the extremely difficult trade environment at present, the Corporation is cognizant of the challenges that Hong Kong exporters are facing. As such, the Corporation has stepped up efforts to strengthen its services. In September 2018, a new one-stop online credit insurance platform "EC-Reach" was launched to provide start-up enterprises and small-and micro-business exporters with a simple and fast experience in credit risk management and in purchasing export credit insurance. Special enhanced measures were introduced in June and September to help exporters combat the rising credit risks caused by the US-Mainland China trade conflict. Measures include doubling the number of free buyer credit assessments, and offering additional discounts on premiums, higher credit limits on US buyers and free, additional pre-shipment cover to Small Business Policy holders affected by the US tariff hikes.

然而，環球經濟至年末時仍然錄得3.6%的整體增長，較2017年的3.8%微跌。在升勢放緩及持續不斷的貿易糾紛下，預測2019年環球經濟將穩步上揚，惟增速較慢。

創科帶動未來

科技是目前貿易磨擦的其中一個主戰場，由此可見，創新及科技勢將成為推動未來經濟的主要動力。環球趨勢轉變為香港帶來了新的機遇，讓其重新發揮製造業所長。香港特區的新政策及倡議令智能生產活動與高端製造業在香港經營更加容易。生產商應善用政府的積極支持與資助向前躍進，打造吸引海外買家的創意新品牌。事實上，香港可透過多方面深化其經濟價值，包括開拓更多粵港澳大灣區的創科合作機會、推動該區發展成為國際創科樞紐，以及為本土的創科業開拓新市場。

積極支持香港出口商

香港信保局深明香港出口商在目前嚴峻的貿易環境中面對不少挑戰，我們已加倍努力提升旗下服務。2018年9月，本局推出了全新的一站式網上信用保險平台「EC-Reach中小企信保網」，讓初創及小微企出口商提供更簡易快捷地管理信用風險管理及購買出口信用保險服務。香港信保局於6月與9月先後推出多項特別支援措施，以助出口商應對中美貿易磨擦而增加的信用風險。措施包括把免費買家信用評估次數加倍，並為受美國關稅增加影響的「小營業額保單」保戶提供額外保費折扣、提高美國買家的信用限額，以及提供額外提供免費付貨前風險保障。



CHAIRMAN'S FOREWORD

主席序言

PREPARED FOR TACKLING UNCERTAINTY AHEAD

As economic momentum slowed, the dollar started softening at the end of 2018 and is forecast to weaken further this year. As such, expectations are that there will be less room for interest rate hikes in 2019. In the meantime, the US labour market is continuing to strengthen and unemployment levels are at near 50-year lows, helping to keep consumer spending and business optimism robust. As an overhang, Brexit brought on a gloomy atmosphere. Eurozone export growth had eased, reflecting moderation of economic activity in important trading partners, such as Mainland China. The full impact of the punitive trade measures should become clearer in 2019. In any event, with consumer spending, manufacturing output, and investment falling to record lows in the fourth quarter of 2018, further deceleration in the Mainland economy is being projected for 2019.

For now uncertainty seems to be the only certain outlook for the economy in 2019. Therefore, it is pertinent the industry rallies closer together to tackle the challenges ahead in the interest of maintaining a stable business environment.

做好準備應對未來不確定因素

隨著經濟動力轉弱，美元於2018年年末開始走軟，預料今年將進一步疲弱。就此，市場預料2019年的加息空間較小。另一方面，美國勞動市場表現繼續向好，失業水平處於近50年低位，有助保持強勁消費力、鞏固企業對經濟前景的信心。然而，英國脫歐問題懸而未決，令未來經濟發展蒙上陰霾。歐元區出口增長降速，反映區內與中國內地等重要貿易合作夥伴的經濟活動減少。懲罰性貿易措施的全面影響於2019年將更為明顯。無論如何，2018年第四季的消費開支、製造業產值及投資額均跌至歷史低位，預料2019年內地經濟增長將繼續減慢。

鑑於2019年經濟前景充滿不確定性，業界更應加緊合作，共同應付未來挑戰，攜手為保持穩定的營商環境及維護業界利益努力。

ACKNOWLEDGEMENTS

As we focus on the year ahead, I would like to take this opportunity to thank the Corporation's management and staff for their continuing good work in 2018, which ensures Hong Kong exporters continue to receive high-quality credit insurance services. As the Corporation strives to encourage and support Hong Kong's trade industry, I would like to thank my fellow Advisory Board members and the Commerce and Economic Development Bureau of the HKSAR Government for their contribution and solid support. Reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers are our very important partners and I deeply appreciate their invaluable input and support to the Corporation. Most importantly, I am grateful for the trust and faith that our policyholders place in the Corporation. As a new world order on international trade is being shaped, our partners and policyholders can be assured that the Corporation will remain steadfast in its commitment to serve Hong Kong exporters and sustainable development of our export trade industry.

Professor Eric C. Yim, JP
Chairman, Advisory Board

致謝

面對來年的重點工作之餘，本人謹此感謝香港信保局管理層及本局上下全寅，在2018年努力不懈地確保香港出口商繼續獲得優質信用保險服務。香港信保局致力鼓勵及支持香港貿易業界，謹此向各位諮詢委員會成員及香港特區政府商務及經濟發展局的貢獻與鼎力支持致上謝意。衷心感謝香港信保局的重要合作夥伴的寶貴意見和支持，包括再保公司及再保中介人、銀行、工商團體及信用保險業國際總會。更重要的是，多謝保戶對香港信保局的信任與信賴。隨著國際貿易的新世界秩序逐漸形成，香港信保局將努力讓合作夥伴及保戶更安心，繼續秉持承諾，致力服務香港出口商及推動本港出口貿易業的持續發展。

嚴志明教授, JP
諮詢委員會主席



COMMISSIONER'S MESSAGE

總監報告

UNCERTAIN EXTERNAL ENVIRONMENT WEIGHS ON EXPORTS

The balanced expansion in major world economies is slowing. Although Hong Kong's overall export trade recorded a healthy year-on-year growth of 7.3% in 2018, the rate of decline has accelerated in recent months. Like other Asian economies, Hong Kong is starting to feel the weight of external factors outside of its control such as slowing global economic growth and trade conflicts between the US and Mainland China. These factors will continue to pose challenges for the Hong Kong Export Credit Insurance Corporation in its work.

RISK MANAGEMENT EVER MORE IMPORTANT IN THE FACE OF CHANGE

Geopolitical issues aside, Hong Kong exports are also being impacted by domestic factors in some of its major markets. For instance, in the US, the positive effects of federal tax cuts are waning along with consumer expenditure.

While online retail sales have been growing in the US and the UK, traditional brick-and-mortar retailers have been hit hard, with many finding themselves in financial difficulties. This change in consumer preferences has proved particularly challenging in the UK retail sector with insolvencies and store closures on the rise. Clearly, credit risks for Hong Kong firms doing business with traditional retailers have elevated as a result and the risks continue to hang like a dark cloud as Brexit continues to put a drag on consumer confidence.

The Corporation is remaining vigilant and will continue with its disciplined underwriting approach to manage its risk portfolio while striving to provide the best possible coverage to policyholders and exporters.

外圍環境不明朗增出口壓力

環球主要經濟體的均衡增長正逐漸減緩。儘管香港整體出口貿易於2018年錄得按年7.3%的健康升幅，惟近月減慢速度加劇。正如亞洲其他經濟體，來自包括環球經濟增長放慢及中美貿易磨擦等多種無法控制的外圍因素的壓力，正困擾著香港，而香港出口信用保險局著力工作，面對由該等因素帶來的挑戰。

以風險管理應對轉變更見重要

除了地緣政治問題，香港出口亦受部分主要市場的當地因素影響。例如在美國，聯邦政府減稅所產生的正面影響正在減弱，當地消費開支亦見下跌。

雖然英美兩地的網上零售額有所上升，但傳統實體零售商卻飽受重創，不少更陷入財困。這種消費喜好的轉變為英國零售業帶來了特別嚴峻的挑戰，商店破產與關店數字不斷增加。顯然，英國脫歐遲遲未決的陰霾繼續拖累消費者信心，香港企業與傳統零售商交易時所面對的信用風險已在升溫。

為嚴格管理其風險組合，並同時致力為保戶與出口商提供最完善的保障，香港信保局將保持審慎，並繼續秉持其謹慎承保政策。



COMMISSIONER'S MESSAGE

總監報告

A YEAR OF RECORD HIGH CLAIMS

Amidst the transformation and consolidation taking place in the fast moving consumer goods sector, certain individual buyers experienced financial difficulties and were unable to repay their debts. Consequently, the Corporation received a few large payment difficulty cases in 2017-18. The cases continued to develop over the past year with the Corporation gradually paying out the claims, leading to a substantial increase in gross claims for 2018-19. The Corporation has been seeking reinsurance cover for the risks insured as a long-term risk-mitigation strategy. This has proved to be effective in containing volatility in the underwriting results for this year.

In addition, adopting a more rigorous risk monitoring and disciplined underwriting approach, the number of new payment difficulty cases reported has shown signs of stabilisation in the current financial year, both in numbers and the amounts involved. Through strengthened vigilance, the Corporation expects the claims trend to return to a level as in the ordinary years in the past.

SUPPORTING SME EXPORTERS WITH NEW AND TIMELY MEASURES

To minimise rising credit risks posed by the US-Mainland China trade conflict, the Corporation introduced a number of special enhanced measures for policyholders and Hong Kong exporters in June and September 2018 including additional free buyer credit assessments, higher premium discount rates and higher credit limits on US buyers as well as additional free pre-shipment cover for Small Business Policy holders affected by the US tariff hikes. A series of seminars and talks were also held to enhance exporters' knowledge and understanding of issues related to the trade conflict.

Keeping in step with technology, the Corporation launched EC-Reach in September 2018 to strengthen its support to SMEs. EC-Reach is a one-stop online credit insurance platform providing a quick and simple experience in credit risk management and the purchasing of export credit insurance. A new Online Micro-Business Policy (OMBP) for start-up enterprises and small and micro-business exporters was introduced along with the platform.

年內賠償金額創下新高

在快速消費品板塊的轉型與整固下，個別買家經歷財政困難及無力償還債務。結果，香港信保局於2017-18年度接獲數宗大額付款困難個案。有關個案在過去一年繼續發展，香港信保局逐步支付索賠，導致2018-19年度的賠償總額大幅上升。香港信保局一直為承保的風險尋求再保險，以作為長期風險緩解策略。事實證明，這有效地遏制了今年承保業績的波動性。

此外，在採用更嚴格的風險監控及有紀律的承保方式後，本財政年度內的新增付款困難個案無論在宗數與所涉金額均有顯示穩定跡象。透過加強警惕措施，香港信保局期望賠償趨勢將回復到過往正常年度的水平。

以切合時宜的新措施支持中小企出口商

為盡量降低因為中美貿易磨擦而不斷增加的信用風險，香港信保局於2018年6月及9月為保戶及香港出口商推出多項特別支援措施，包括額外免費買家信用評估，並為受美國關稅增加影響的「小營業額保單」保戶提高保費折扣、增加美國買家的信用限額，以及提供額外提供免費付貨前風險保障，還舉辦了一系列研討會及講座，加深出口商對貿易磨擦相關議題的認識及瞭解。

為緊貼科技發展、加強對中小企的支援，香港信保局於2018年9月推出了一站式網上信用保險平台「EC-Reach中小企信保網」，讓出口商更簡易快捷地管理信用風險管理及購買出口信用保險服務，平台並設有專為初創企業及小微企出口商而設的全新「網上微企業保單」。



COMMISSIONER'S MESSAGE

總監報告

The Corporation will continue to support Hong Kong exporters in managing risks by providing comprehensive services and timely support to meet the specific needs and requirements of policyholders and exporters.

ENHANCING INTERNATIONAL COOPERATION

To keep up-to-date with the latest trends and developments in the global export credit insurance industry, the Corporation actively participated in a number of international meetings and forums during the year, including the International Union of Credit & Investment Insurers' (the Berne Union) SME Specialist Meeting in June 2018 and the Union's Regional Cooperation Group meeting in October. At the October meeting, the Corporation signed a Memorandum of Understanding with the Export-Import Bank of Thailand (EXIM Thailand) to strengthen mutual cooperation and assist Hong Kong and Thai exporters in developing their export trade. This is the fifth such agreement the Corporation has secured with Berne Union members.

In September, the Corporation hosted the fifth Cross-strait Export Credit Insurance Seminar for representatives to share practical experiences in business development, insights on high risk countries and other relevant topics.

MAINTAINING GOOD CORPORATE GOVERNANCE

Pursuing good corporate governance is at the heart of the Corporation. To achieve robust internal controls, we are committed to reviewing and refining our risk governance systems to adapt to the rapidly changing external environment. It is more crucial than ever that the Corporation maintains its prudent risk management culture and commits to updating and adopting best industry practices to seek continuous improvements.

Through strong connections with key stakeholders including the Commerce and Economic Development Bureau of the HKSAR Government (CEDB) and members of the Advisory Board and its subordinate committees, the Corporation is able to ensure a high level of accountability and transparency.

香港信保局將繼續透過提供全面服務與適時支援，滿足保戶和出口商的特有需要和要求，協助香港出口商管理風險。

加強國際合作

為了掌握環球出口信用保險業的最新趨勢和發展，香港信保局於本年積極參與多個國際會議與論壇，包括於2018年6月出席了信用保險業國際總會(伯爾尼聯盟)中小企專家會議，及於10月出席了該聯盟的地區合作小組會議。在10月的會議中，香港信保局與泰國進出口銀行簽署合作備忘錄，加強雙方合作，以協助香港及泰國出口商拓展出口業務。此乃香港信保局第五次與伯爾尼聯盟成員簽署相關協議。

香港信保局在9月舉行了第五屆海峽兩岸暨香港出口信用保險研討會，與會代表在會上分享了有關業務發展的實戰經驗，以及對高風險國家和其他相關課題的見解。

維持良好企業管治

香港信保局一直追求良好企業管治。為實現穩健的內部控制，我們致力檢討及優化本局的風險管治系統，以適應急速改變的外圍環境。對香港信保局來說，保持審慎的風險管理文化，是一如既往的重要，我們並承諾會不斷更新與採納業界最佳常規，力求持續改善。

香港信保局與主要持份者保持緊密聯繫，包括香港特區政府商務及經濟發展局、諮詢委員會及轄下委員會的成員，確保本局保持高度問責和透明。



COMMISSIONER'S MESSAGE

總監報告

During the year, the Corporation refined its risk management framework and adopted a more forward-looking approach in managing risks. In strengthening the internal risk awareness culture, we are using the three-lines of defense model to encourage stronger staff participation in risk management related initiatives.

STRENGTHENING CUSTOMER SUPPORT

With an uncertain outlook for 2019, Hong Kong exporters are advised to remain vigilant. On its part, the Corporation will strengthen monitoring of global situations to keep abreast of shifts in the business operating environment, changes in industries and their associated risks to provide Hong Kong exporters with timely and appropriate support.

More specifically, the Corporation will strengthen customer support by keeping policyholders informed of key developments in major export markets and industries, and improve operational efficiency through the use of technology.

UPHOLDING PRUDENT RESERVE POLICY

Keeping in pace with changing economic cycles, the Corporation is committed to providing Hong Kong exporters with products and services that meet their needs to encourage and support sustainable development of Hong Kong's export trade.

The Corporation has continued to exercise prudent reserve management and adheres to such a policy which has been the cornerstone of its long-term financial stability. For years, the Corporation has maintained a contingency reserve to meet its obligations arising from unforeseen risks. The level of reserve is adjusted every year, determined based on the actuarial methodology recommended by an independent consultant, to ensure an adequate reserve is being maintained 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).

年內，香港信保局完善了風險管理框架，並採納了更具前瞻性的風險管理方針。在加強內部風險意識文化方面，我們以三管齊下的防衛模式鼓勵員工更積極參與風險管理的相關計劃。

加強客戶支持

面對充滿不確定性的2019年，我們建議香港出口商保持審慎。香港信保局將加強監察環球市況，時刻留意營商環境的轉變、各行業的變化及相關風險，為香港出口商提供合時適切的支援。

具體而言，香港信保局將讓保戶更清楚主要出口市場及行業的重大發展，並透過應用科技改善營運效益，加強對客戶的支援。

嚴守謹慎儲備政策

香港信保局緊貼經濟周期轉變，致力為香港出口商提供合適的產品與服務，以鼓勵及支持香港出口貿易。

香港信保局繼續堅守審慎的儲備管理政策。這套政策是本局能夠保持長期財政穩定的基石。多年來，香港信保局均設或有事項儲備金，以履行因不可預見的風險而產生的責任。或有事項儲備金水平是根據獨立顧問建議的精算方法每年作出調整，確保有足夠的儲備應付在年結時未到期的風險，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。



COMMISSIONER'S MESSAGE

總監報告

The Corporation has also kept in place two other reserves, namely the non-insurance reserve to safeguard against unfavourable operation results and a fair value reserve to record unrealised appreciation or diminution in investments. As at 31 March 2019, the Corporation's total reserves stood at \$2,382.14 million, a decrease of \$32.62 million (or 1.4%) from 31 March 2018.

ACKNOWLEDGEMENTS

Though we grapple with the headwinds of uncertainty ahead, I am grateful for the strong guidance from the Chairman, Members of the Advisory Board and the CEDB. With their backing, we will continue to provide timely and relevant services to policyholders. Particularly during these volatile times, we are also thankful for the support of our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union. Our staff have always been our biggest asset. Over the past year, they have again demonstrated their professionalism and expertise by stepping up when markets shifted to offer timely and flexible assistance to policyholders. I thank them deeply for their dedication and hard work as we stride forward together to support the healthy development of Hong Kong's export trade.

Ralph Lai

Commissioner

17 May 2019

香港信保局另設兩個儲備金，即用以防範營運不佳的非保險儲備金，以及為紀錄未變現投資增值或減值的公平價值儲備金。截至2019年3月31日，香港信保局的儲備總額為23億8,214萬元，較2018年3月31日減少3,262萬元(或1.4%)。

真誠感謝

雖然難以預測前路的阻力，我很高興得到諮詢委員會主席及委員，以及商務及經濟發展局有效的指導。在他們的支持下，我們將繼續為保戶提供因時制宜的服務。在這段經濟表現反覆不穩的時期，我們特別感謝再保公司及再保中介人、保戶、銀行、工商團體，以及伯爾尼聯盟對香港信保局的支持。香港信保局的員工一直是我們最重要的資產。多年來每當市場出現轉向，他們都會展現專業精神與知識、加倍努力，為保戶提供適時和富有彈性的協助。我衷心感謝各位在我們同步向前之際專注努力，支持香港出口貿易的健康發展。

黎衍平

總監

2019年5月17日

ADVISORY BOARD AND THE SUB-COMMITTEES

諮詢委員會及轄下委員會

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 as well as certain government officials. As at 31 March 2019, the Advisory Board consisted of:

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，就業務運作向香港信保局提供意見。

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政府官員。於2019年3月31日，諮詢委員會成員包括：



ADVISORY BOARD AND THE SUB-COMMITTEES

諮詢委員會及轄下委員會



Dr Kelvin Leung
梁啟元博士



Mr Harry Wong
黃國添先生



Dr Katherine Ngan, MH, JP
顏吳餘英博士，MH, JP



Ms Mabel Chan
陳美寶女士



Mr Harry Lin^a
連庭欣先生^a

- a. The Principal Assistant Secretary for Commerce and Economic Development (Commerce and Industry), with the Assistant Secretary for Commerce and Economic Development (Commerce and Industry) as an alternate member

With effect from 25 June 2018, Mr Harry Lin replaced Ms Vivian Ko as representative

- b. Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)
- 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
由2018年6月25日起，連庭欣先生接替高慧君女士作為代表
- b. 香港貿易發展局總裁或其代表(當然委員)



ADVISORY BOARD AND THE SUB-COMMITTEES

諮詢委員會及轄下委員會

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 2019, the Audit Committee consisted of:

Chairman

Mr Harry Wong

Members

Dr Katherine Ngan, MH, JP

Ms Miranda Kwok

Mr Harry Lin

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。

審計委員會就香港信保局的內部監控和企業管治事宜提供建議，以及檢視香港信保局的審計事項並向諮詢委員會匯報。於2019年3月31日，審計委員會成員包括：

主席

黃國添先生

成員

顏吳餘英博士, MH, JP

郭珮芳女士

連庭欣先生



ADVISORY BOARD AND THE SUB-COMMITTEES

諮詢委員會及轄下委員會

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2019, the Investment Committee consisted of:

Chairman

Ms Phoebe Tse

Members

Dr Kelvin Leung
Mr Kenneth Chan
Ms Mabel Chan

投資委員會就香港信保局的投資事宜提供建議，並向諮詢委員會匯報。於2019年3月31日，投資委員會成員包括：

主席

謝小玲女士

成員

梁啟元博士
陳建年先生
陳美寶女士

企業管治

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 two members respectively from the Commerce and Economic Development Bureau (CEDB) and the Hong Kong Trade Development Council. In accordance with its rules and procedures, the Advisory Board holds meetings three times a year to discuss and advise the Corporation in the conduct of its business including matters such as the annual budget, corporate and strategic plans, performance evaluations, remuneration adjustments, and reports from the Investment Committee and the Audit Committee, etc.

香港出口信用保險局(香港信保局)是受《香港出口信用保險局條例》(香港法例第1115章)(香港信保局條例)管轄的法定組織。香港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

諮詢委員會依據香港信保局條例成立，為香港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)及兩名分別來自商務及經濟發展局和香港貿易發展局的成員。諮詢委員會恪守其規則及程序，每年舉行三次會議，商討香港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。

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

The Audit Committee is established under the Advisory Board to advise the Corporation on internal controls and corporate governance issues and consider the Corporation's auditing matters in accordance with its Terms of Reference. The Audit Committee currently comprises a chairman and three members from the Advisory Board. As per its 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.

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

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香港信保局提出意見，以及檢視香港信保局的審計事項。現時，審計委員會的一名主席及三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，就香港信保局的內部監控和企業管治事宜向香港信保局提出意見，以及檢視香港信保局的審計事項，並向諮詢委員會匯報。

香港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會面，商討審計財務報告時任何應注意之環節及所產生事宜。根據香港信保局的舉報機制，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作出舉報。

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 three members from the Advisory Board. As per its 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 CEDB

The Corporation maintains regular two-way communication with the CEDB to ensure a high level of transparency. Other than providing routine reports on financial and corporate matters, the Corporation also consults the CEDB from time to time on new measures and services related to the discharge of its public mission, as well as seeks approval for the annual budget and the corporate plan.

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香港信保局提出意見。現時，投資委員會的一名主席及三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，就投資事宜向香港信保局提出意見，並向諮詢委員會匯報。

與商務及經濟發展局溝通

香港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，香港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，並由該局審批香港信保局提交的年度財政預算和企業計劃。

CORPORATE GOVERNANCE

企業管治

INTERNAL CONTROL AND RISK MANAGEMENT

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

- **Internal Control**

The Corporation devotes much effort in maintaining an effective internal control system. It has in place an organisation structure with clearly defined functions and segregated duties, and a set of regularly updated policies, procedures and guidelines. The management adopts a systematic approach to monitor, improve and refine internal controls and to enhance efficiency of the established policies. It also endeavours to integrate market best practices into daily operations. In addition, various internal committees have been established to oversee business and operations to ensure robust controls and proper check and balance.

- **Enterprise Risk Management**

The Corporation sets as its target the maintenance of an effective enterprise risk management framework. Enterprise Risk Management (ERM) Committee was established to oversee risks and emerging risks, and establish and refine respective risk management policies. The ERM Committee meets regularly to discuss risk assessment results and ensure residual risks are maintained at an acceptable level.

CONFIDENTIALITY AND CODE OF CONDUCT

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

內部監控及風險管理

香港信保局致力保持良好的內部監控系統和風險管理機制。

- **內部監控**

香港信保局致力維護有效的內部監控系統並保持具有明確職能、適當分工的組織架構，及一套持續更新政策、程序和指引。管理層採用系統化的方法，以監察、優化及完善內部監控並提升政策效率；致力將市場最佳應用守則融入日常營運。此外，香港信保局設有多個內部委員會負責監督業務及營運，以確保內部監控制度健全，並有適當的制衡。

- **企業風險管理**

香港信保局以維持行之有效的企業風險管理為目標，並成立企業風險管理委員會，監督企業風險和潛在風險；制訂和實行相應風險管理政策。企業風險管理委員會定期召開會議，討論風險評估結果並確保剩餘風險保持於可接受水平。

保密及行為守則

每位香港信保局員工須按照香港信保局條例第31條宣誓保密及遵守香港信保局的行為守則。所有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。

QUALITY POLICY

優質政策

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.

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。

香港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，令香港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。

CORPORATE GOVERNANCE

企業管治

IN PURSUIT OF QUALITY

The Corporation is certified to the ISO 9001:2015 quality management system standard. Over the year, it completed two external quality audits and an annual internal quality audit with no non-conformance identified.

追求卓越

香港信保局獲得ISO 9001 : 2015品質管理系統標準認證。年度內，香港信保局完成了兩項外部品質審計及一項年度內部品質審計，並沒有發現任何不合規之處。

PERFORMANCE PLEDGE REPORT

For the period from 1 April 2018 to 31 March 2019

服務承諾報告

2018年4月1日至2019年3月31日

Service/application 服務／申請	Target turnaround time (clear working days) 目標審理期 (以完整工作天計)	% completed before mid-point 於目標審理期 過半前達標率	% completed within target turnaround time 總達標率
(a) Processing of credit limit applications and issue of credit limits 處理信用限額申請及簽發信用限額			
(i) for credit limit applications of \$1,000,000 or below 信用限額申請金額為100萬元或以下	3	86.3	100.0
(ii) for credit limit applications of above \$1,000,000 信用限額申請金額為100萬元以上	4	68.0	100.0
(b) Processing of proposals and issue of quotations 處理投保申請書及簽發報價單	2	98.2	100.0
(c) Replying to requests for measures to prevent or minimise loss 提供有關避免或減少損失之意見	2	93.8	100.0
(d) Settlement of claims 處理賠償個案			
(i) for claims payment below \$750,000 賠償金額為75萬元以下	5	80.4	100.0
(ii) for claims payment \$750,000 or above 賠償金額為75萬元或以上	7	73.7	100.0
(e) Apportioning of recoveries and recovery expenses 攤分賠款歸還及有關開支	3	94.0	100.0

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 a number of fundraising events.

The Corporation continued to operate the business in an environmentally responsible manner. It adopted various green initiatives including a green procurement policy for acquiring office equipment and machinery where practicable; setting targets for resource consumption and promoting resource conservation in daily operations. The concerted efforts of staff, backed by e-commerce initiatives, have helped to build a green office.

企業社會責任

香港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，香港信保局參加了多項籌款活動。

香港信保局繼續在營運上致力履行環保責任，採取各樣綠色措施，包括按照「綠色採購」政策，在可行的情況下購買辦公室設備及機器，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。



The Corporation participated in the Community Chest Dress Casual Day
香港信保局參與「公益金便服日」

五年業績一覽表

FIVE YEARS AT A GLANCE



FIVE YEARS AT A GLANCE

五年業績一覽表

As at 31 March 於3月31日	2019	2018	2017	2016	2015
No. of policies 保單數目	2,547	2,599	3,083	3,447	3,600
	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元
Maximum liability of policies 保單最高負責額	39,671	42,296	39,062	35,594	33,730
Insured business 受保業務	150,914	160,253	131,211	110,484	111,570
Gross premium income (Revenue) 保費總收入(收入)	321.01	328.30	288.11	257.44	283.56
Gross claims 賠償總額	630.48	198.14	80.70	76.35	57.54
Gross recoveries 賠款歸還總額	16.64	10.65	6.18	4.92	6.84
Operating expenses 營業費用	109.65	110.30	107.94	102.07	98.24
Underwriting (loss)/income 承保(虧損)/收入	(64.29)	17.04	66.91	56.55	96.93
Investment income 投資收入	50.17	107.33	52.06	3.59	56.46
(Loss)/profit 虧損/溢利	(14.12)	124.37	118.97	60.14	153.39
Net assets 資產淨值	2,382.14	2,414.76	2,263.61	2,141.48	2,115.95

回顧 THE YEAR IN REVIEW



OPERATIONAL REVIEW

Special Enhanced Measures

To strengthen the support to Hong Kong exporters with a view to helping them combat rising credit risks caused by the US-Mainland China trade conflict, special enhanced measures were introduced in June and September 2018.

The special enhanced measures include increasing the number of free buyer credit assessment for each Hong Kong exporter to 6 from the original 3, offering free additional pre-shipment cover to Small Business Policy (SBP) holders who are affected by the new US tariff measures, increasing the premium discount from 20 per cent to 30 per cent and raising credit limits on US buyers by 20 per cent to a maximum of HK\$5 million to SBP holders. In addition, free seminars and talks were arranged for policyholders and Hong Kong exporters on the related trade issues.

業務回顧

特別支援措施

香港信保局於2018年6月及9月推出特別支援措施，以加強對香港出口商的支持，應對中美貿易磨擦所帶來的放帳風險。

特別支援措施包括為香港出口商免費提供的買家信用評估服務，由原本3個增加至6個；為受到美國實施關稅影響的「小營業額保單」保戶免費提供額外付貨前風險保障；「小營業額保單」保戶的保費由現時可獲8折優惠，提高至7折優惠，而其持有的每個美國買家信用限額亦可獲增加百分之二十，上限為五百萬港元。此外，本局亦為保戶及香港出口商舉辦貿易相關問題的免費研討會及講座。



The Corporation held free seminars for policyholders and exporters to share the topics on trade issues and introduce its special enhanced measures.

香港信保局特別為保戶及出口商舉辦有關貿易問題的研討會，並介紹特別支援措施。

THE YEAR IN REVIEW

回顧

Launch of the EC-Reach and Online Micro-Business Policy

In September 2018, a new one-stop online credit insurance platform the EC-Reach was launched. Rich in content, the EC-Reach provides export-related information through simple text, lively illustrations and exciting videos, allowing exporters to more easily understand the export trade and export credit insurance. Hong Kong exporters can also enrol in seminars and trainings organised by the Corporation or make appointments with the Corporation through the EC-Reach.

The EC-Reach also provides a new Online Micro-Business Policy (OMBP) which combines insurance with technology. Start-up enterprises and small-and micro-business exporters are able to purchase credit insurance online in a fast and convenient way. The OMBP covers the export of goods and services for specific overseas buyers/clients in major overseas countries/markets. It provides 90-day non-cancellable credit limit and indemnity of 90% as well as offers fixed premium rate and one premium payment for 90-day cover.

推出「EC-Reach 中小企信保網」及「網上微企業保單」

香港信保局於2018年9月推出全新一站式網上信用保險平台－「EC-Reach 中小企信保網」。「EC-Reach 中小企信保網」內容豐富新穎，透過淺白文字，配上生動插畫及精彩錄影短片，提供與出口相關的資訊，吸引出口商更投入及輕鬆地了解出口貿易及出口信用保險。香港出口商亦可透過「EC-Reach 中小企信保網」，報名參加香港信保局舉辦的研討會與培訓，或預約與本局會面。

「EC-Reach 中小企信保網」另一個特別功能是結合保險與科技技術，設有「網上微企業保單」。初創企業及小微企出口商可以簡單便捷地在網上完成購買出口信用保險。「網上微企業保單」適用於出口貨物及服務，承保主要海外國家／市場之指定買家／客戶。「網上微企業保單」提供90天不撤銷信用限額，賠償達九成，而且劃一保費率，一次保費，可享90天保障。

保障在手 Unlock 劃亮全球 Global Export
一站式網上信用保險平台 Your one-stop credit insurance platform

Online Micro-Business Policy
網上微企業保單

90-day non-cancellable credit limit
Cover up to 90% of your insured loss
One premium payment
90-day protection
No deposit

一次保費90天保障
無需保單年費
Cover up to 90% of your insured loss
簡易網上保險方案
一次保費
90天保障
劃一保費率
無需按金
賠償損失高達九成

網上微企業保單

專為主要海外國家/市場之買家/客戶

- > 90天不撤銷信用限額
- > 一次保費, 90天保障
- > 劃一保費率
- > 由成立至2018年9月30日生效的保單均可獲保障

如有任何查詢, 請電本局其他傳真或致電查詢。

立即申請

Free Buyer Credit Assessment Service

The Corporation continues to offer free buyer credit assessment service to support exporters including those participating in business missions to key emerging markets and major local trade fair events organised by the Hong Kong Trade Development Council (HKTDC).

The Corporation continues to offer free buyer credit checks for grantees in the Enterprise Support Programme under the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund). The service has been extended to cover buyers from ASEAN markets in addition to Mainland Chinese buyers. The extended offer went in line with the extension of geographical scope of the BUD Fund to cover the ASEAN markets by the Trade and Industry Department.

The Belt and Road Initiative

The Corporation extended free credit checks to buyers from Bangladesh and Russia in addition to selected countries in the ASEAN, Middle East, Europe and South Asia via the HKTDC Belt and Road Portal to help exporters develop new markets. The Corporation continues to share political and economic trends from over 100 Belt and Road countries under the Belt and Road section of its website.

Claims and Recoveries

2018-19 remained a year of uncertainty for claims. Although there was no surge in the number of payment difficulties, large individual casualties did surface from time to time. Apart from claims handling and rendering assistance to policyholders, divisional resources were also directed towards streamlining workflow and building capacity within the team. The Corporation also made use of its Facebook page and the new one-stop online credit insurance platform, the EC-Reach, to disseminate claims-related information.

免費買家信用評估服務

香港信保局為出口商提供支援，繼續提供免費買家信用評估服務，包括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。

此外，本局繼續為「發展品牌、升級轉型及拓展內銷市場的專項基金」（「BUD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。有關免費買家信用調查服務更由中國內地買家延伸至東盟買家，以配合工業貿易署將「BUD專項基金」的涵蓋地域擴展至東盟市場。

「一帶一路」倡議

香港信保局透過香港貿易發展局「一帶一路」資訊網站免費提供的買家信用調查服務，已擴展至孟加拉國和俄羅斯聯邦的買家，以及在東盟、中東、歐洲和南亞的指定國家的買家，幫助出口商開拓新市場。在香港信保局網站的「一帶一路」專區，亦繼續提供超過100個「一帶一路」國家政治和經濟趨勢的資訊。

賠償及賠款歸還

就索賠而言，2018至19年度仍然是不確定的一年。雖然付款困難個案數目並未有上升，但個別大額個案不時出現。除了處理索賠申請及為保戶提供協助外，香港信保局亦調配部門資源以簡化工作流程及發展理賠團隊的能力。本局亦透過Facebook專頁及本年度新推出的一站式網上信用保險平台－「EC-Reach中小企信保網」，發布與索賠有關的資訊。



THE YEAR IN REVIEW

回顧

Information Technology

Addressing the business needs, the Corporation continues to provide essential support to the enhancement and development of its various application systems as well as security for the overall network infrastructure to improve operational efficiency and control.

Corporate Culture

The Corporation's long-established core principles of total quality management, professionalism, accountability, honesty and integrity, proactivity, openness and transparency, represent the ethos of its corporate culture which enables it to continually improve its service quality and productivity to serve the Hong Kong export community. The Corporation always aims to create a working environment in which staff members are allowed to fully develop their talents and sense of ownership. Apart from training, staff members are also provided with opportunities to offer suggestions and feedback on the Corporation's service quality, productivity, transparency, accountability and communication.

資訊科技

為滿足業務需求，香港信保局繼續提供所需支援，以改善和開發各類應用系統，並提高整個網絡基礎設施的安全性，從而提升營運效率和管控水平。

企業文化

香港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，塑造了香港信保局的企業文化，令香港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。香港信保局旨在創建讓員工對本局有歸屬感的工作環境，讓他們充分發揮才能。除了為員工提供各種培訓課程外，香港信保局亦提供渠道，讓員工就局方的服務質素、生產力、透明度、問責和溝通方面提供建議及意見。

Human Resources

Staff's commitment and expertise and a people-based corporate culture contribute to the Corporation's success in serving the export community. The Corporation has continued to devote resources and effort to recruit, develop and maintain a highly professional, motivated and engaged team to support its business objectives and to respond to new initiatives and changes in the market.

In a bid to nurture future leaders and to equip staff members to meet arising challenges, the Corporation arranged training activities, both local and overseas, covering a wide range of areas based on specific job requirements or the career development needs of staff members at different levels during the year. To promote a sharing and learning culture, and to keep staff abreast of the latest market intelligence, the Corporation continued to arrange cross-division sharing sessions to facilitate exchanges of experience and knowledge.

As at 31 March 2019, the Corporation had 116 staff members (31 March 2018: 120).

人力資源

員工的投入和專業技能及以人為本的企業文化，是香港信保局持續成功發展和服務出口業界的重要基石。香港信保局持續投放資源於人才招聘和發展專業、積極和敬業的員工團隊以應對新舉措和市場轉變。

為了培養未來的領袖和使員工充分準備去迎接各樣挑戰，本局在年度內為員工提供各類本地與海外培訓課程及機會，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。此外，香港信保局在年度內舉行了跨部門分享會，以促進經驗和知識的交流。

截至2019年3月31日，香港信保局共僱用116名員工(2018年3月31日：120名)。



Training on Performance Management
績效管理培訓課程

THE YEAR IN REVIEW

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FINANCIAL REVIEW

Results

The Corporation recorded a loss of \$14.12 million for the year ended 31 March 2019, as compared to a profit of \$124.37 million recorded a year ago. The loss is the combined result of an underwriting loss of \$64.29 million (compared with an underwriting income of \$17.04 million in the previous year) and an investment income of \$50.17 million (compared with an investment income of \$107.33 million in the previous year).

Gross Premium Income (Revenue)

Revenue decreased by \$7.29 million (or 2.2%) to \$321.01 million over the previous year.

Insured Business

In the past year, global economies were clouded with several uncertainties including the US-Mainland China trade conflict, Brexit and the emerging market currency crisis, leading to the increased credit risks. In the volatile market environment, the Corporation reported insured business of \$150,914 million, representing a decrease of \$9,339 million (or 5.8%) over the previous year.

業績回顧

業績

截至2019年3月31日，香港信保局虧損1,412萬元(上年度溢利為1億2,437萬元)。當中包括承保虧損6,429萬元(上年度承保收入為1,704萬元)，以及投資收入5,017萬元(上年度投資收入為1億733萬元)。

保費總收入(收入)

收入較上年度下跌729萬元(或2.2%)至3億2,101萬元。

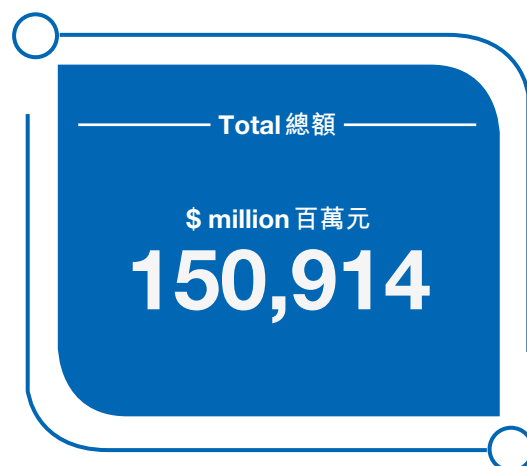
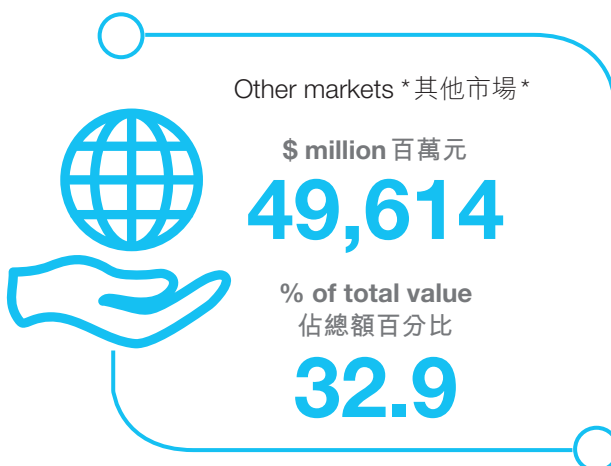
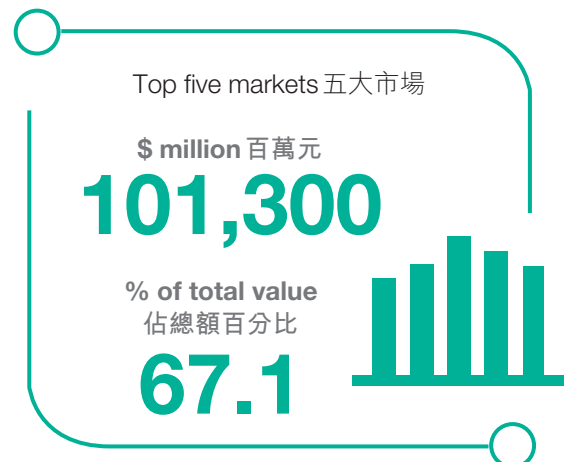
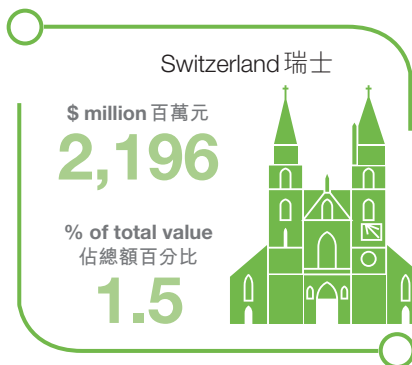
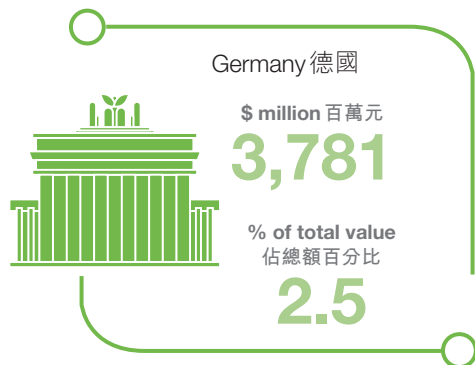
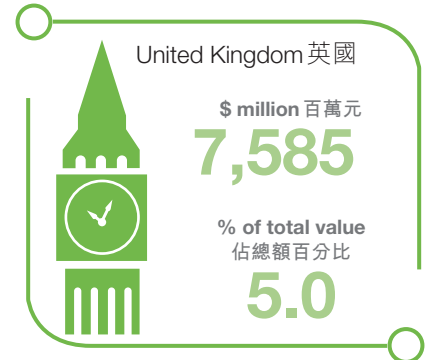
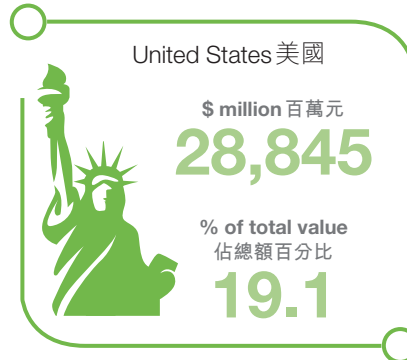
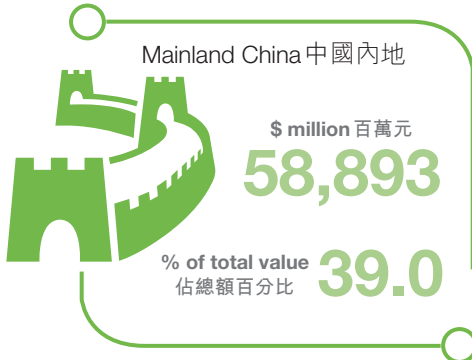
受保業務

過去一年，全球經濟被不確定的陰霾籠罩，包括中美貿易磨擦、英國脫歐及新興市場貨幣危機，令信用風險有所增加。在不穩定的市場環境下，香港信保局受保業務按年減少93億3,900萬元(或5.8%)至1,509億1,400萬元。

THE YEAR IN REVIEW

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Insured Business by Major Markets 主要受保市場



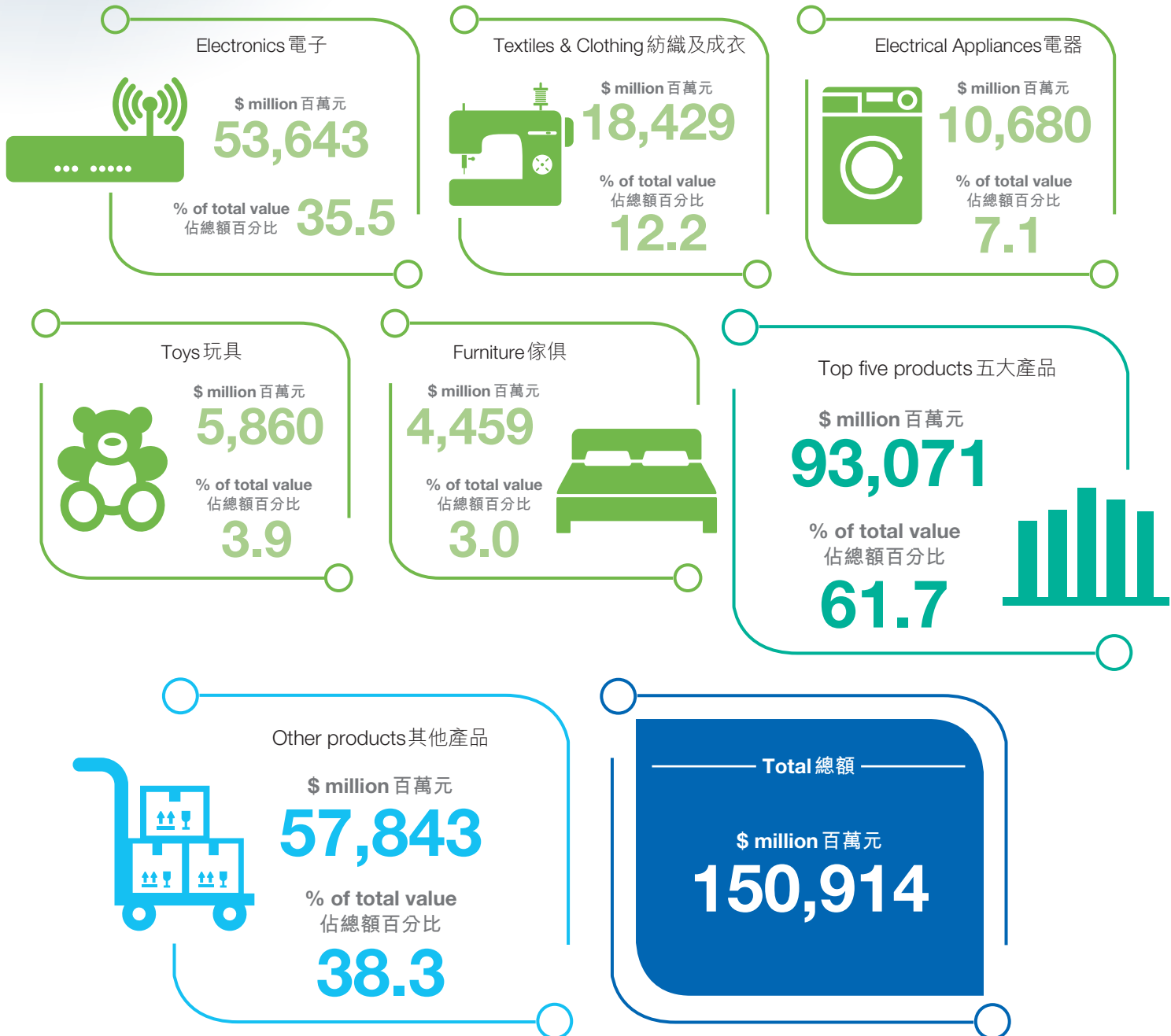
* Include insured business with Hong Kong as destination. The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

* 包括目的地是香港的受保業務。香港信保局承保售貨予會將貨物出口至海外母公司或海外買家的駐港採購公司或本地出口商的放帳風險。

THE YEAR IN REVIEW

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Insured Business by Major Products 主要受保產品



Claims and Recoveries

Gross claims in 2018-19 amounted to \$630.48 million. The breakdown is as follows:

賠償及賠款歸還

在2018至19年度，賠償總額為6億3,048萬元，計算如下：

	2018-19 2018至 19年度 (\$ million) (百萬元)	2017-18 2017至 18年度 (\$ million) (百萬元)	Changes 變動 (\$ million) (百萬元) %	
Claims paid during the year without provision made before 未曾作預提的本年度賠償額	178.96	114.79	64.17	55.9
Add: Provision for claims intimated made during the year 加：本年度已獲悉賠償預提	372.25	19.21	353.04	1,837.8
Reported claims 已獲悉賠償	551.21	134.00	417.21	311.4
Add: Provision for claims not yet intimated made during the year 加：本年度未獲悉賠償預提	99.50	83.00	16.50	19.9
Gross claims expenditure 賠償開支總額	650.71	217.00	433.71	199.9
Less: Write-back of provisions for claims no longer required 減：因不需要而撥回的賠償預提	20.23	18.86	1.37	7.3
Gross claims 賠償總額	630.48	198.14	432.34	218.2



THE YEAR IN REVIEW

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The substantial increase in gross claims expenditure is attributable to the claim paid and provision made for several payment difficulty cases reported in the previous financial year ended 31 March 2018, the aggregated amount of which far exceeds the provision for claims not yet intimated already set aside for 2017-18.

Provision for claims intimated was made for cases reported during the current year and the previous years with no provision available but which remained outstanding as at the end of the financial year. Provision for claims not yet intimated was made to cater for the unexpired risks on some insurable shipments as at 31 March 2019, but which may have the potential to turn into claims casualties. Claims provisions, both intimated and non-intimated, will be written back when they are no longer required. Details of the bases on which the claims provisions were made and the movement of claims provisions are set out in notes 1(d)(ii), 4 and 13 to the audited financial statements under the headings “Recognition and measurement of contracts – Claims”, “Provision for claims not yet intimated” and “Provision for claims”.

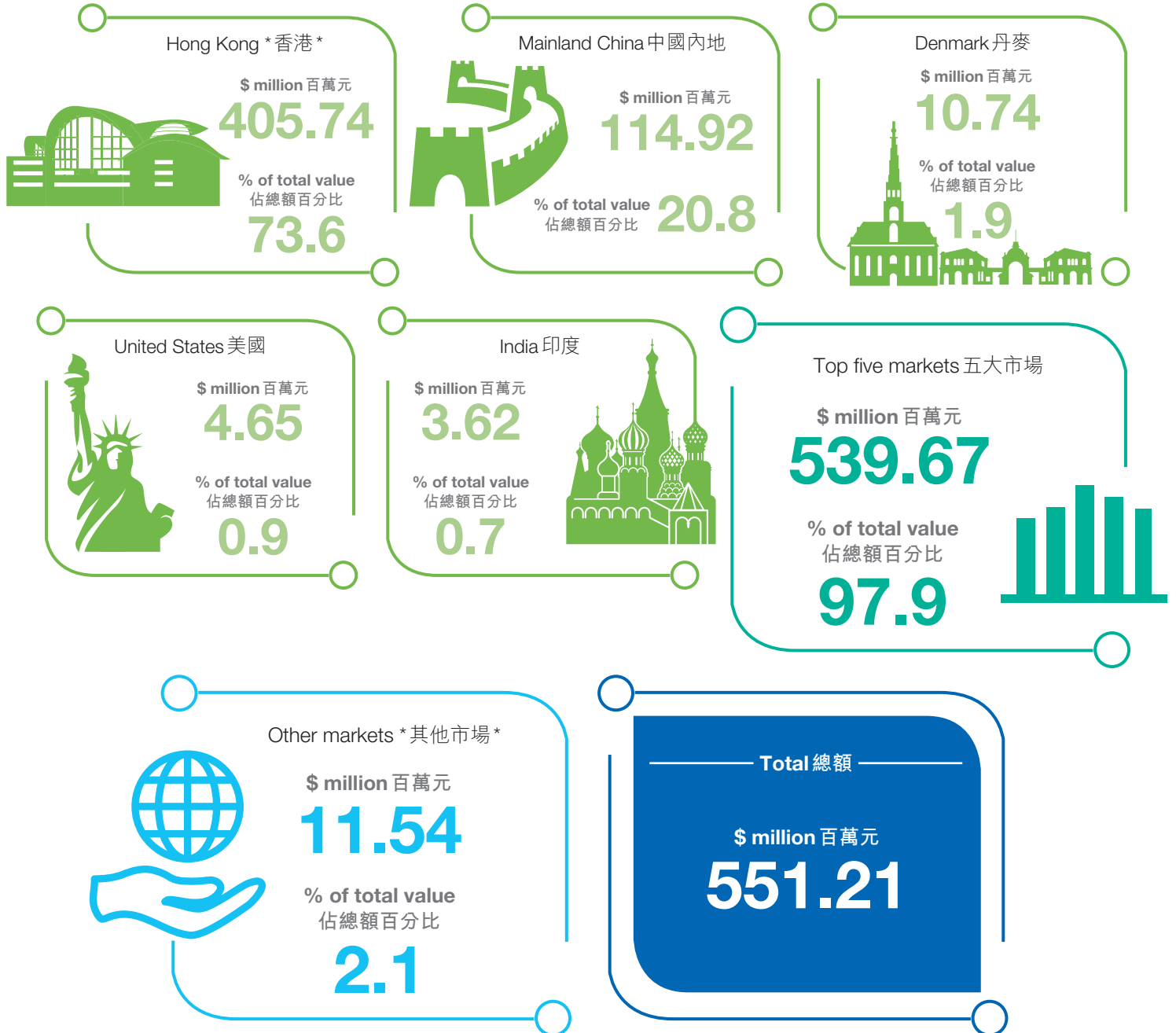
賠償開支總額大幅上升可歸因於就數個於上年度截至2018年3月31日前申報的付款困難個案所作出的賠償及賠償預提，有關總額遠超過2017至18年度所設立的未獲悉賠償預提。

已獲悉賠償預提的作用為應付在本年度內獲悉及往年已獲悉卻沒有預提可用的個案但於年結日尚未賠付的個案。未獲悉賠償預提的作用為應付截至2019年3月31日尚未到期的風險個案，但部分可能會成為賠償個案。已獲悉及未獲悉賠償預提將在不再需要時撥回。賠償預提的計算基礎及變動詳情載於已審核財政報告附註1(d)(ii)－合約的確認及計量－賠償、附註4－未獲悉賠償預提及附註13－賠償預提。

THE YEAR IN REVIEW

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Reported Claims by Major Markets 按主要市場分析的已獲悉賠償



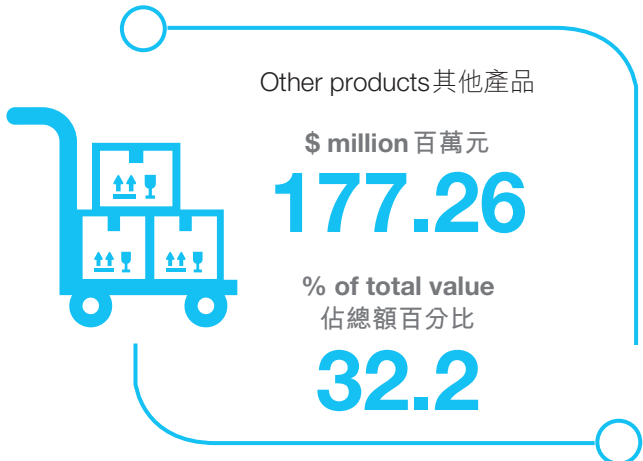
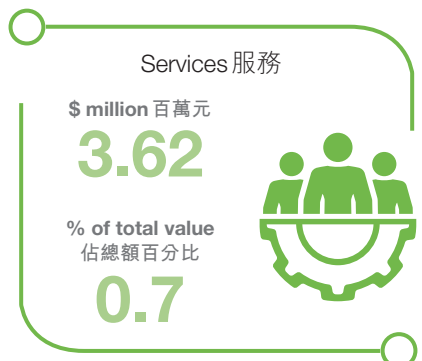
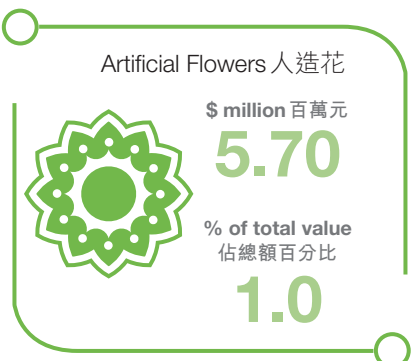
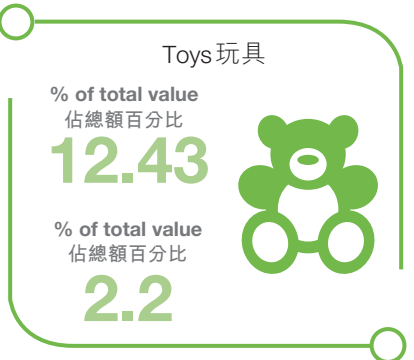
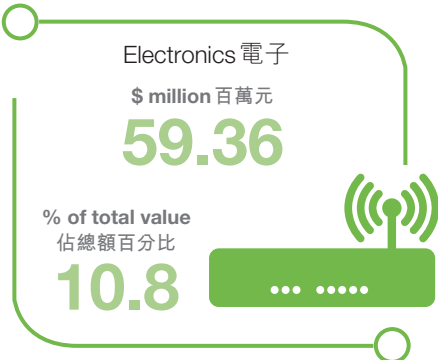
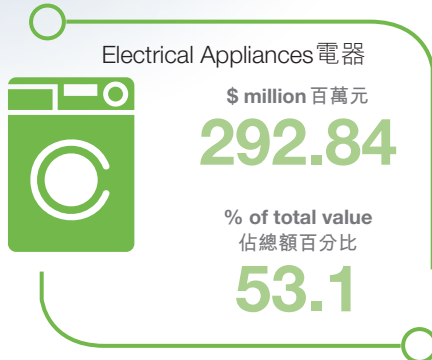
* The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

* 香港信保局承保售貨予會將貨物出口至海外母公司或海外買家的駐港採購公司或本地出口商的放帳風險。

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Reported Claims by Major Products 按主要產品分析的已獲悉賠償





THE YEAR IN REVIEW

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Reported Claims by Events of Loss

按賠償事項分析的已獲悉賠償

Events of loss 賠償事項	\$ million 百萬元	% of total value 佔總額百分比
Default 拖欠	481.16	87.3
Insolvency 破產	70.04	12.7
Repudiation 背約	0.01	-
Total 總額	551.21	100.0

Recoveries

Gross recoveries in 2018-19 amounted to \$16.64 million, an increase of \$5.99 million (or 56.2%) from \$10.65 million recovered in 2017-18. In terms of markets, Canada headed the list with total receipt of \$8.83 million. The US came in second with \$4.98 million, and Australia was third with \$0.94 million.

賠款歸還

2018至19年度的賠款歸還總額為1,664萬元，較2017至18年度的1,065萬元增加599萬元(或56.2%)。按市場分析，加拿大的賠款歸還位列榜首，錄得883萬元。其次是美國，錄得498萬元，澳洲位列第三，錄得94萬元。



THE YEAR IN REVIEW

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Investment Income

2018 has been a difficult year for investors because both equities and fixed income encountered strong headwinds. Although economic growth and corporate earnings data remained solid, factors including global trade tensions, political uncertainties, tightening monetary policies and slowing global growth have dominated the market narrative one after another during the year.

Under such a difficult environment, the Corporation registered an investment income of \$50.17 million for 2018-19, a shortfall of \$57.16 million (or 53.3%) from the investment income recorded a year ago. Details regarding investment income are set out in note 16 to the audited financial statements under the heading “Net investment income”.

As at 31 March 2019, the market value of the Corporation’s investments and term deposits stood at \$2,330.23 million. Details of the funds managed by the fund managers and by the Corporation are set out in notes 10 and 17 to the audited financial statements under the respective headings “Investments” and “Cash and cash equivalents and bank deposits maturing in more than three months”.

投資收入

2018年對投資者而言是艱辛的一年，股票及債券市場備受衝擊。儘管經濟增長及企業盈利數據不俗，其他因素包括環球貿易磨擦、政治局勢未明、緊縮貨幣政策及全球增長放緩，均在年度內為市場帶來挑戰。

在此艱難的環境下，香港信保局於2018至19年度的投資收入為5,017萬元，較上年度急跌5,716萬元（或53.3%）。投資收入的詳情載於已審核財務報告附註16—淨投資收入。

於2019年3月31日，香港信保局的投資市值及銀行存款為23億3,023萬元。由基金經理和香港信保局管理的基金詳情載於已審計財務報告附註10—投資和附註17—現金及現金等價物及到期日多於三個月的銀行存款。

Capital and Reserves

The Corporation's capital and reserves as at 31 March 2019 totalled \$2,382.14 million, a decrease of \$32.62 million (or 1.4%) from that at 31 March 2018. Details of the Corporation's capital and reserves are set out in notes 5 and 6 to the audited financial statements under the respective headings "Capital" and "Nature and purpose of reserves".

資本及儲備

香港信保局於2019年3月31日的資本及儲備合共為23億8,214萬元，較2018年3月31日減少3,262萬元(或1.4%)。香港信保局資本及儲備的詳情載於已審核財務報告附註5—資本及附註6—儲備金的性質和目的。

財務報告

FINANCIAL STATEMENTS





FINANCIAL STATEMENTS

財務報告

INDEPENDENT AUDITOR' S REPORT
獨立核數師報告書

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財務狀況表

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損益表

STATEMENT OF COMPREHENSIVE INCOME
綜合收益表

STATEMENT OF CHANGES IN EQUITY
權益變動表

CASH FLOW STATEMENT
現金流量表

NOTES TO THE FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 7 to 70, which comprise the statement of financial position as at 31 March 2019, 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 2019 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.

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7至70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2019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2019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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

The management 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

The management 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 management determines 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 management 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 management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

財務報表及其核數師報告以外的信息

管理層須對其他信息負責。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。

管理層就財務報表須承擔的責任

管理層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，管理層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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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.

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其發現。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- 評價管理層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。
- 對管理層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。
- 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。

We communicate with the management 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.

除其他事項外，我們與管理層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。



Certified Public Accountants

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

17 May 2019

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

2019年5月17日

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2019 (Expressed in Hong Kong dollars)
於2019年3月31日(以港元為單位)

		Note 附註	2019 (\$)	2018 (\$)
Assets	資產			
Property, plant and equipment	物業、廠房及設備	9	9,039,678	11,413,909
Investments	投資	10	2,126,845,768	2,287,237,437
Insurance and other receivables	保險及其他應收款項	11	60,661,198	55,554,317
Reinsurers' share of unearned premiums	再保者應佔未到期責任 保險費	15	15,301,000	15,632,000
Reinsurers' share of provision for claims	再保者應佔賠償預提	13	316,777,970	51,587,701
Cash and cash equivalents	現金及現金等價物	17	457,632,930	214,655,325
Total assets	總資產		2,986,258,544	2,636,080,689
Equity and liabilities	權益及負債			
Capital and reserves	資本及儲備			
Capital	資本	5	—	—
Contingency reserve	或有事項儲備金	6	989,009,300	985,950,000
Non-insurance reserve	非保險儲備金	6	106,849,987	107,273,708
Fair value reserve	公平價值儲備金	6	53,619,145	72,117,261
Retained earnings	保留溢利		1,232,665,136	1,249,419,310
Total capital and reserves	總資本及儲備		2,382,143,568	2,414,760,279
Liabilities	負債			
Provision for claims	賠償預提	13	486,786,124	122,479,336
Insurance and other payables	保險及其他應付款項	12	91,826,852	71,889,074
Unearned premiums	未到期責任保險費	15	25,502,000	26,952,000
Total liabilities	總負債		604,114,976	221,320,410
Total equity and liabilities	權益及負債總額		2,986,258,544	2,636,080,689

Approved by:

Ralph Lai
Commissioner

17 May 2019

批核：

黎衍平
總監

2019年5月17日

The notes on pages 12 to 70 form part of these financial statements.

第12至70頁的附註乃財務報告的一部分。

STATEMENT OF PROFIT OR LOSS

損益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)
截至2019年3月31日(以港元為單位)

		Note 附註	2019 (\$)	2018 (\$)
Revenue	收入	7	321,006,352	328,298,780
Premiums ceded to reinsurers	再保者保險費		(193,268,829)	(191,318,308)
Net premiums written	淨保險費收入		127,737,523	136,980,472
Decrease/(increase) in unearned premiums	未到期責任保險費 減少/(增加)		1,119,000	(568,000)
Net premiums earned	已實現淨保險費收入		128,856,523	136,412,472
Net investment income	淨投資收入	16	50,173,347	107,328,465
Reinsurers' commissions	再保者佣金		99,304,305	79,914,668
Policy fees	保單服務費		2,424,075	2,914,750
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益		-	2,000
Sundry income	雜項收入		374,854	107,237
Other income	其他收入		152,276,581	190,267,120
Less: Gross claims	減：賠償總額	13	630,477,333	198,140,075
Reinsurers' share	再保者所佔份數	13	(436,979,355)	(100,272,610)
Net claims	賠償淨額		193,497,978	97,867,465
Gross recoveries	賠款歸還總額		(16,638,195)	(10,651,353)
Reinsurers' share	再保者所佔份數		8,743,000	4,793,109
Net recoveries	賠款歸還淨額		(7,895,195)	(5,858,244)
Net claims incurred	應計賠償淨額		185,602,783	92,009,221
			95,530,321	234,670,371
Less: Staff costs	減：僱員成本	8	63,783,557	63,702,526
Economic and status information	經濟及信用資料		10,353,886	10,738,002
Brokerage commission & referral fees	經紀佣金及轉介費用		10,794,777	12,960,777
Professional fees	專業服務費用		4,941,965	5,048,584
Depreciation	物業、廠房及 設備折舊	9	6,547,183	6,113,098
Office management	辦公室管理		7,700,437	7,772,734
Marketing expenses	業務發展開支		5,520,447	3,880,049
Bad debts written off	壞帳注銷		6,664	81,925
Operating expenses	營運費用		109,648,916	110,297,695
(Loss)/profit for the year	本年度(虧損)/溢利		(14,118,595)	124,372,676

The notes on pages 12 to 70 form part of these financial statements. 第12至70頁的附註乃財務報告的一部分。

STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)
截至2019年3月31日(以港元為單位)

		2019 (\$)	2018 (\$)
(Loss)/profit for the year	本年度(虧損)/溢利	(14,118,595)	124,372,676
Other comprehensive income for the year			
	本年度其他綜合收益		
Available-for-sale securities:	可供出售證券：		
<i>Items that may be classified subsequently to profit or loss</i>	<i>隨後可分類至損益表之項目</i>		
Changes in fair value recognised during the year	年度內確認的公平價值變動	41,603,636	39,787,234
Reclassification adjustments for amounts transferred to profit or loss:	重新分類撥至損益表的金額：		
– Impairment loss	– 減值虧損	8,483,836	1,547,035
– Net realised gain on disposal	– 出售實現淨收益	(68,585,588)	(14,559,684)
Net movement in the fair value reserve during the year recognised in other comprehensive income	於本年度其他綜合收益確認的公平價值儲備金變動淨額	(18,498,116)	26,774,585
Total comprehensive (loss)/income for the year	本年度綜合(虧損)/收益總額	(32,616,711)	151,147,261

The notes on pages 12 to 70 form part of these financial statements. 第12至70頁的附註乃財務報告的一部分。

STATEMENT OF CHANGES IN EQUITY

權益變動表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)
截至2019年3月31日(以港元為單位)

		Capital	Fair value reserve	Contingency reserve	Non-insurance reserve	Retained earnings	Total
		資本	公平價值儲備金	或有事項儲備金	非保險儲備金	保留溢利	總額
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 April 2018	2018年4月1日結餘	-	72,117,261	985,950,000	107,273,708	1,249,419,310	\$2,414,760,279
Loss for the year	年度虧損	-	-	-	-	(14,118,595)	(14,118,595)
Other comprehensive loss	其他綜合虧損	-	(18,498,116)	-	-	-	(18,498,116)
Total comprehensive loss	綜合收益虧損	-	(18,498,116)	-	-	(14,118,595)	(32,616,711)
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	3,059,300	(423,721)	(2,635,579)	-
Balance at 31 March 2019	2019年3月31日結餘	-	53,619,145	989,009,300	106,849,987	1,232,665,136	2,382,143,568
Balance at 1 April 2017	2017年4月1日結餘	-	45,342,676	2,003,143,500	106,595,525	108,531,317	2,263,613,018
Profit for the year	年度溢利	-	-	-	-	124,372,676	124,372,676
Other comprehensive income	其他綜合收益	-	26,774,585	-	-	-	26,774,585
Total comprehensive income	綜合收益總額	-	26,774,585	-	-	124,372,676	151,147,261
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	(1,017,193,500)	678,183	1,016,515,317	-
Balance at 31 March 2018	2018年3月31日結餘	-	72,117,261	985,950,000	107,273,708	1,249,419,310	2,414,760,279

The notes on pages 12 to 70 form part of these financial statements. 第12至70頁的附註乃財務報告的一部分。

CASH FLOW STATEMENT

現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)
截至2019年3月31日(以港元為單位)

		Note 附註	2019 (\$)	2018 (\$)
Operating activities	經營活動			
(Loss)/profit for the year	本年度(虧損)/溢利		(14,118,595)	124,372,676
Adjustments for:	調整項目:			
Net investment income	淨投資收入	18	(50,173,347)	(107,328,465)
Fund management fees	基金管理費	18	(6,178,642)	(6,171,694)
Depreciation	物業、廠房及設備折舊	9	6,547,183	6,113,098
Bad debts written off	壞帳注銷		6,664	81,925
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益		-	(2,000)
Operating result before changes in working capital	營運資金變動前的 經營業績		(63,916,737)	17,065,540
Increase in insurance and other receivables	保險及其他應收款項增加		(10,801,576)	(3,569,390)
Decrease/(increase) in reinsurers' share of unearned premiums	再保者應佔未到期責任 保險費減少/(增加)		331,000	(1,947,000)
Increase in reinsurers' share of provision for claims	再保者應佔賠償預提增加		(265,190,269)	(10,259,313)
Increase/(decrease) in insurance and other payables	保險及其他應付款項 增加/(減少)		36,040,563	(20,422,534)
Increase in provision for claims (Decrease)/increase in unearned premiums	賠償預提增加 未到期責任保險費 (減少)/增加		364,306,788	21,138,474
			(1,450,000)	2,515,000
Net cash generated from operating activities	經營活動所得的現金淨額		59,319,769	4,520,777
Investing activities	投資活動			
Placement of time deposits	新做定期存款		(68,000,000)	(90,000,000)
Maturity of time deposits	期滿定期存款		68,000,000	162,000,000
Cash flow from/(to) investments	轉自/(往)投資活動的 現金流量	18	185,879,979	(11,667,413)
Purchase of property, plant and equipment	購置物業、廠房及設備		(4,558,387)	(2,143,203)
Interest received from short-term deposits	短期存款所得利息		2,336,244	1,654,159
Stamp duty refund	印花稅退款		-	319,461
Net cash generated from investing activities	投資活動所得/(所用) 的現金淨額		183,657,836	60,163,004
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額		242,977,605	64,683,781
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	17	214,655,325	149,971,544
Cash and cash equivalents at end of the year	年末現金及現金等價物		457,632,930	214,655,325

The notes on pages 12 to 70 form part of these financial statements.

第12至70頁的附註乃財務報告的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元為單位)

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 in 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.

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。

NOTES TO THE FINANCIAL STATEMENTS

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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 new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Corporation. Of these, the following developments are relevant to the Corporation's financial statements:

- (i) HKFRS 9, Financial instruments and amendments to HKFRS 4, *Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

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準則及修訂。以下與本局財務報告有關：

- (i) 《香港財務報告準則》第9號「金融工具」與《香港財務報告準則》第4號之修訂，應用《香港財務報告準則》第9號「金融工具」與《香港財務報告準則》第4號「保險合約」
- (ii) 《香港財務報告準則》第15號「與客戶之間的合約產生的收入」
- (iii) 香港《國際財務報告準則詮釋委員會詮釋》第22號「外幣交易及預付代價」

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。

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(i) HKFRS 9, Financial instruments and amendments to HKFRS 4, Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts

HKFRS 9 replaces HKAS 39, Financial instruments: Recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

In January 2018, HKICPA issued Amendments to HKFRS 4, Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts, which provides two alternative measures to address the different effective dates of HKFRS 9 and the new insurance contracts standard HKFRS 17. These measures include a temporary option for companies whose activities are predominantly connected with insurance to defer the effective date of HKFRS 9 until the earlier of the effective date of HKFRS 17 and the financial reporting periods beginning on or after 1 January 2021, as well as an approach that allows an entity to remove from profit or loss the effects of certain accounting mismatches that may occur before HKFRS 17 is applied. The Corporation has elected to apply the temporary option to defer the effective date of HKFRS 9 since it satisfies the following criteria.

- The Corporation has not previously applied any versions of HKFRS 9,

(ii) 《香港財務報告準則》第9號「金融工具」與《香港財務報告準則》第4號之修訂，應用《香港財務報告準則》第9號「金融工具」與《香港財務報告準則》第4號「保險合約」

《香港財務報告準則》第9號取代《香港會計準則》第39號「金融工具：確認及計量」。該準則制定財務資產，財務負債與一些買賣非財務項目合約於確認及計量上的要求。

於2018年1月，香港會計師公會頒布《香港財務報告準則》第4號「保險合約」之修訂。應用《香港財務報告準則》第9號「金融工具」與《香港財務報告準則》第4號，為處理《香港財務報告準則》第9號及新的《香港財務報告準則》第17號「保險合約」的不同生效日期提供兩個選擇方案。該等方案包括主要業務涉及保險的公司，可暫行選擇將《香港財務報告準則》第9號的生效日期推遲至《香港財務報告準則》第17號的生效日期與於2021年1月1日或之後開始的財政報告期間兩者中的較早日期，及允許實體自損益剔除於《香港財務報告準則》第17號應用前可能發生的若干會計錯配影響。本局符合以下條件並因此已選擇暫行選項將《香港財務報告準則》第9號的生效日期推遲。

- 本局之前從未應用任何版本的《香港財務報告準則》第9號，

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- The Corporation's activities are predominantly connected with insurance at the annual reporting date that immediately precedes 1 April 2016, i.e. 31 March 2016, based on an eligibility assessment that the carrying amount of liabilities arising from contracts within the scope of HKFRS 4 is less than 90% but the total carrying amount of liabilities connected with insurance is greater than 90% of the total carrying amount of all its liabilities.

After the date of the eligibility assessment, there has been no change in the Corporation's activities that requires a reassessment of the eligibility assessment by each assessment year.

Referring to Amendments to HKFRS 4, the Corporation should disclose additional information on financial assets in relation to the election of the temporary option.

Financial assets of the Corporation are separated into the following two groups:

- (i) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal amount outstanding in accordance with HKFRS 9 and are not held for trading or managed on fair value basis, which consist of cash and cash equivalents, insurance and other receivables, and debt securities; and

- 在緊接 2016 年 4 月 1 日前之年度報告日（即 2016 年 3 月 31 日），本局的主要業務涉及保險。以上資格評估是根據本局於《香港財務報告準則》第 4 號範圍內合約所產生的負債帳面值佔所有負債總帳面值的比例少於 90% 但保險相關的負債總帳面值佔所有負債總帳面值的比例多於 90%。

在資格評估日之後，本局的業務沒有變化而需要於每個評估年度重新評估資格。

根據《香港財務報告準則》第 4 號的修訂，本局應就選擇暫行選項而披露有關財務資產的額外信息。

本局的財務資產分為以下兩組：

- (i) 具有合同條款在特定日期產生符合根據《香港財務報告準則》第 9 號下僅限於對未付本金的支付的現金流量並持有作非交易用途或非以公平價值為基礎進行管理的財務資產，包括現金及現金等價物、保險及其他應收款項及債券；及

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(ii) all financial assets other than those specified in (i), which consist of derivative assets, equity securities, debt securities.

(ii) 除(i)以外的財務資產，包括衍生工具資產、股本證券及債券。

The following table shows the fair value and changes in fair value of these two groups of financial assets.

下表詳列兩組財務資產的公平價值及公平價值變動

		As at 31 March 2019 Fair value 於2019年 3月31日 公平價值 (\$)	For the year ended 31 March 2019 Change in fair value 截至2019年 3月31日 公平價值變動 (\$)
Financial assets that met Solely Payment of Principal and Interest (SPPi) criteria and are not held for trading or the performance of which is evaluated on a fair value basis	符合僅限於支付本金及利息的條件(以下簡稱「本息支付」)並持有作非交易用途或非以公平價值為基礎進行績效評估的財務資產	2,116,077,509	20,341,380
Others	其他	529,062,387	3,524,094
Total	總額	2,645,139,896	23,865,474

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The following table sets out the credit quality analysis for financial assets that met the SPPI criteria and are not held for trading or the performance of which is evaluated on a fair value basis. The amounts on the table represent gross carrying amounts determined in accordance with HKAS 39.

下表詳列關於符合「本息支付」條件並持有作非交易用途或非以公平價值為基礎進行績效評估的財務資產的信貸質素分析。表內金額為依據《香港會計準則》第39號釐定的總帳面值。

		2019 (\$)
AAA	AAA	500,884,587
AA+ to AA-	AA+ to AA-	603,412,887
A+ to A-	A+ to A-	862,689,360
BBB+ to BBB-	BBB+ to BBB-	135,313,060
Below investment grade	低於投資評級	17,682
Not rated	沒有評級	13,759,933
Total	總額	2,116,077,509

As 31 March 2019, the fair value and the carrying amount applying HKAS 39 of financial assets that do not have low credit risk were both amounting to HK\$13,777,615.

於2019年3月31日，不具有低信貸風險的財務資產其根據應用《香港會計準則》第39號的公平價值及帳面值均為13,777,615元。



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(ii) HKFRS 15, Revenue from contracts with customers.

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Corporation has identified that revenue from insurance contracts shall continue to be accounted for under HKFRS 4, Insurance contracts. The adoption of HKFRS 15 does not have any material impact on the financial position and financial results of the Corporation.

(ii) 《香港財務報告準則》第15號「與客戶之間的合約產生的收入」

《香港財務報告準則》第15號建立了一個綜合框架以確認與客戶之間的合約產生的收入。《香港財務報告準則》第15號將取代現時收入準則，《香港會計準則》第18號「收入」涵蓋從出售貨品和提供服務而產生之收入，而《香港會計準則》第11號「建造合約」規範了建造合約產生的收入的會計處理。

《香港財務報告準則》第15號亦引進額外質量性與數量性披露要求，旨讓財務報表使用者了解與客戶的合約而產生的收入及現金流量的性質、金額、時間及不確定性。

本局已確認保險合約收入將繼續按《香港財務報告準則》第4號「保險合約」處理。採納香港《香港財務報告準則》第15號對本局的財務狀況及財務業績並無任何重大影響。

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(iii) *HK(IFRIC) 22, Foreign currency transactions and advance consideration*

This Interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Corporation.

(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.

(iii) 香港《國際財務報告準則詮釋委員會詮釋》第22號「外幣交易及預付代價」

這詮釋就實體以外幣收取或支付預付代價的交易產生的相關資產、支出或收入(或其中的部分)於初始確認時釐定所使用的匯率以為釐定「交易日期」提供指引。

該詮釋澄清，「交易日期」為初始確認支付或收取預付代價所產生的非貨幣資產或負債之日。若於確認相關項目前有多項支出或收入，則各項支出或收入的交易日期應按此方式釐定。採納香港《國際財務報告準則詮釋委員會詮釋》第22號對本局的財務狀況及財務業績並無任何重大影響。

(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。

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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.

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) Recognition and measurement of contracts

(ii) 合約的確認及計量

Premiums

Gross premiums written reflect business written during the year.

保險費

受保的保險費總額反映年內受保的業務。

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.

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。

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.

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。

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.

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。

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.

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。



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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.

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.

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。

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。



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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.

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。

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(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.

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.

(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。

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。

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(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.

(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。

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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.

(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

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。

(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



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- 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.

- 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。

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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.

(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)).

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。

(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。

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(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.

(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。

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- (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;
 - (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
- (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；
 - (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



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(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.

(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。

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.

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) Revenue recognition

(n) 收益確認

(i) Premiums

(i) 保險費收入

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

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) Reinsurers' commissions

(ii) 再保者佣金

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.

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。

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(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.

(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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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 follows the guidance of HKAS 39, *Financial instruments: Recognition and measurement*, when determining whether there is objective evidence of impairment. 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.

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

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。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。

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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.

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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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.

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。

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

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

		2019		2018	
		Sum insured	% of total sum insured	Sum insured	% of total sum insured
		受保值	佔受保總額	受保值	佔受保總額
		\$ million	百分率	\$ million	百分率
		(百萬)		(百萬)	
Mainland China	中國內地	58,893	39.0	67,574	42.2
USA	美國	28,845	19.1	36,331	22.7
UK	英國	7,585	5.0	8,421	5.2
Germany	德國	3,781	2.5	4,829	3.0
Switzerland	瑞士	2,196	1.5	2,304	1.4
Japan	日本	2,191	1.5	2,103	1.3
Canada	加拿大	1,999	1.3	2,369	1.5
Other markets	其他市場	45,424	30.1	36,322	22.7
Total sum insured	受保總額	150,914	100.0	160,253	100.0

Of the insured amount on "Other markets", \$25,608 million (2018: \$15,384 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 17.0% of the total sum insured (2018: 9.6%).

其他市場方面，香港佔25,608百萬元(2018年：15,384百萬元)，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17.0%(2018年：9.6%)。



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(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.

(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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(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 BBB-of Standard & Poor's or equivalent rating by Moody's, under a revised set of investment guidelines (2018: not below the "AA" and "A-" of Standard & Poor's or equivalent rating by Moody's for corporate bonds and government bonds respectively).

(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，於修訂後的投資準則下，本局規定基金經理僅可投資不低於標準普爾「BBB-」信貸評級或同等的穆迪評級的債券(2018：不低於標準普爾「AA」或同等穆迪評級的債券，不低於標準普爾「A-」或同等穆迪評級的政府債券)。

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– 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 (Chapter 155) 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 2019 reinsurance treaty are rated at "A-" or higher (2018: "A-" or higher) of Standard & Poor's or "A" or higher (2018: "A" or higher) of A.M. Best.

– 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》(香港法例第155章)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。2019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(2018年：不低於「A-」)或不低於貝氏「A」信貸評級(2018年：不低於「A」)。

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(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.

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

(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。

下表詳列於結算日的保險及財務負債：

		Carrying value at 31 March 於3月31日 帳面值 (\$)	Total contractual undiscounted cashflows 未折現金約 現金流總額 (\$)	Within one year or on demand 1年內或 按 要求 (\$)
At 31 March 2019	於2019年3月31日			
Policy deposits	保單按金	17,516,977	17,516,977	17,516,977
Amounts due to reinsurers	應付再保者款項	47,674,320	47,674,320	47,674,320
Other creditors and accrued charges	其他應付款及應計費用	26,635,555	26,635,555	26,635,555
		91,826,852	\$ 91,826,852	91,826,852
At 31 March 2018	於2018年3月31日			
Policy deposits	保單按金	17,983,603	17,983,603	17,983,603
Amounts due to reinsurers	應付再保者款項	4,886,239	4,886,239	4,886,239
Other creditors and accrued charges	其他應付款及應計費用	49,019,232	49,019,232	49,019,232
		71,889,074	71,889,074	71,889,074

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(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.

(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：

			2019		2018	
			Effect on profit and retained earnings	Effect on other components of equity	Effect on profit and retained earnings	Effect on other components of equity
Increase/ (decrease) in interest rate			對溢利及保留溢利的影響	對其他權益部分的影響	對溢利及保留溢利的影響	對其他權益部分的影響
利率上升 / (下降)			的影響	的影響	的影響	的影響
%			\$ million (百萬)	\$ million (百萬)	\$ million (百萬)	\$ million (百萬)
Fixed rate debt securities	固定利率債券	0.5	-	(22.31)	-	(22.57)
		(0.5)	-	22.31	-	22.57
Cash deposits at banks	銀行現金存款	0.5	1.02	-	0.45	-
		(0.5)	(1.02)	-	(0.45)	-

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(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.

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.

(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。

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）。

			2019	2018
		Change in market indices 市場指數波動	Effect on equity 對權益的影響 \$ million (百萬)	Effect on equity 對權益的影響 \$ million (百萬)
Stock market indices	證券市場指數	10.0% (10.0%)	78.57 (78.57)	93.76 (93.76)

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(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

(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建基於可通過直接或間接方式所獲得的可觀察市場數據。
- 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並不是建基於可觀察市場數據。



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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.

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幅度建基於主觀判斷。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。

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		2019			
		Level 1	Level 2	Level 3	Total
		(\$)	(\$)	(\$)	(\$)
		第一層級	第二層級	第三層級	總額
Assets	資產				
Available-for-sale securities:	可供出售證券：				
Listed	— 上市	1,275,221,571	757,204,935	370,240	2,032,796,746
Unlisted	— 非上市	39,923,416	53,907,867	–	93,831,283
Forward exchange contracts	遠期外匯合約	–	217,739	–	217,739
		1,315,144,987	811,330,541	370,240	2,126,845,768

		2018			
		Level 1	Level 2	Level 3	Total
		(\$)	(\$)	(\$)	(\$)
		第一層級	第二層級	第三層級	總額
Assets	資產				
Available-for-sale securities:	可供出售證券：				
Listed	— 上市	783,319,764	1,442,998,221	370,240	2,226,688,225
Unlisted	— 非上市	41,150,547	19,275,182	–	60,425,729
Forward exchange contracts	遠期外匯合約	–	123,483	–	123,483
		824,470,311	1,462,396,886	370,240	2,287,237,437



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Available-for-sale securities amounting to \$16,374,985 were transferred from Level 1 in 2018 to Level 2 in 2019 and \$207,746,065 were transferred from Level 2 in 2018 to Level 1 in 2019 (2018: \$379,700,362 were transferred from Level 1 to Level 2 and \$7,772,362 were transferred from Level 2 to Level 1). 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.

由於交易量及／或於活躍交易市場的報價數量改變，總值為16,374,985元的可供出售證券於2019年由2018年的第一層級被劃分到第二層級，另總值為207,746,065元的可供出售證券於2019年由2018年的第二層級被劃分到第一層級(2018：379,700,362元由2017年的第一層級被劃分到第二層級，另7,772,362元由2017年的第二層級被劃分到第一層級)。本局的政策是於結算日將公平價值層級之間的轉移確認。

Valuation techniques and inputs used in Level 2 fair value measurements

第二層級公平價值計量的估值方法及參數

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.

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。

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Information about Level 3 fair value measurements

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

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：

		2019 (\$)	2018 (\$)
Available-for-sale equity securities	可供出售股本證券		-
At 1 April	於4月1日	370,240	370,240
Payment for purchases	購入	-	-
Net unrealised gains or losses recognised in other comprehensive income during the period	年度內於綜合收益表入帳之 未實現收益或虧損淨額	-	-
Transfer from/(to) Level 1	被劃分自/(往)第一層級	-	-
At 31 March	於3月31日	370,240	370,240
Total gains or losses for the year reclassified from other comprehensive income	年度內由綜合收益表 重新分類之收益或虧損總額	-	-
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	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	-	-

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.

一項涉及總值370,240元的可供出售證券於2016年四月因停牌而於2017年被劃分至第三層級。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。

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(vi) Foreign exchange risk

At 31 March 2019 and 2018, respectively, approximately 85.1% and 77.9% 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.

(vi) 外匯風險

截至2019年及2018年3月31日，本局以外幣計值的金融資產分別約為85.1%及77.9%。

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。

Currency	貨幣	2019				
		\$ million (百萬)	%	Change in foreign exchange rate 匯率波動 %	Effect on profit and retained earnings 對溢利及 保留溢利 的影響 \$ million (百萬)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬)
EUR	歐元	65.24	2.8	3.0 (3.0)	0.34 (0.34)	1.62 (1.62)
JPY	日圓	45.89	2.0	1.0 (1.0)	(0.04) 0.04	0.50 (0.50)
SGD	新加坡元	19.36	0.8	1.0 (1.0)	0.10 (0.10)	0.09 (0.09)
GBP	英鎊	15.60	0.7	3.0 (3.0)	– –	0.47 (0.47)
CHF	瑞士法郎	14.70	0.6	3.0 (3.0)	– –	0.44 (0.44)

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		2018				
				Change in foreign exchange rate	Effect on profit and retained earnings	Effect on other components of equity
				匯率波動	對溢利及 保留溢利 的影響	對其他 權益部分 的影響
Currency	貨幣	\$ million (百萬)	%	%	\$ million (百萬)	\$ million (百萬)
EUR	歐元	75.31	3.2	9.0 (9.0)	1.70 (1.70)	5.08 (5.08)
JPY	日圓	58.09	2.4	1.0 (1.0)	(0.16) 0.16	0.74 (0.74)
GBP	英鎊	33.50	1.4	5.0 (5.0)	– –	1.68 (1.68)
KRW	韓元	18.22	0.8	4.0 (4.0)	– –	0.73 (0.73)
CHF	瑞士法郎	14.34	0.6	3.0 (3.0)	– –	0.43 (0.43)

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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 and Japanese Yen. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2019 is \$217,739 (2018: \$123,483). By currency type, notional contract amounts of forward exchange contracts with short positions are shown below:

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、日圓）為買賣單位的投資。於2019年3月31日，本局訂立的遠期外匯合約港元等值金額為正217,739元（2018年：123,483元）。淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

		2019 \$ million (百萬)	2018 \$ million (百萬)
EUR Forward contract	歐元遠期外匯合約	20.27	12.03
AUD Forward contract	澳元遠期外匯合約	7.63	17.32
JPY Forward contract	日圓遠期外匯合約	4.12	15.52
SGD Forward contract	新加坡元遠期外匯合約	—	18.25
CAD Forward contract	加元遠期外匯合約	—	2.19

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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 \$4.85 million (2018: \$5.40 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 2019 totalled \$2,382.14 million (2018: \$2,414.76 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.

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485萬元(2018年：540萬元)。

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2019年3月31日，本局資本及儲備總額為23億8,214萬元(2018年：24億1,476萬元)。

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。



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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.

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。

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.

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。

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(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 note 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.

8 STAFF COSTS

(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）。

8 僱員成本

		2019 (\$)	2018 (\$)
Salaries, wages and other benefits	薪金、工資及其他福利	58,723,963	58,689,336
Contributions to defined contribution plans	界定供款計劃供款	5,059,594	5,013,190
		63,783,557	63,702,526

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Leasehold land and building held for own use 持作自用 租賃土地 及樓宇 (\$)	Leasehold improvements 租賃裝修 (\$)	Computer equipment 電腦設備 (\$)	Motor vehicle 汽車 (\$)	Office machinery and furniture 辦公室器材 及傢俬 (\$)	Total 總額 (\$)
Cost:	成本：						
Balance at 1 April 2018	2018年4月1日結餘	26,100,000	14,023,666	53,652,267	449,925	2,363,543	96,589,401
Additions	增加	-	355,004	3,594,923	-	223,025	4,172,952
Disposals	出售	-	-	-	-	(81,600)	(81,600)
Balance at 31 March 2019	2019年3月31日結餘	26,100,000	14,378,670	57,247,190	449,925	2,504,968	100,680,753
Accumulated depreciation:	累計折舊：						
Balance at 1 April 2018	2018年4月1日結餘	23,490,000	8,940,409	50,741,021	449,925	1,554,137	85,175,492
Charge for the year	本年度折舊	652,500	2,704,162	2,899,888	-	290,633	6,547,183
Written back on disposals	出售時撥回	-	-	-	-	(81,600)	(81,600)
Balance at 31 March 2019	2019年3月31日結餘	24,142,500	11,644,571	53,640,909	449,925	1,763,170	91,641,075
Net book value:	帳面淨值：						
At 31 March 2019	2019年3月31日	1,957,500	2,734,099	3,606,281	-	741,798	9,039,678
Cost:	成本：						
Balance at 1 April 2017	2017年4月1日結餘	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
Additions	增加	-	221,053	3,628,950	-	708,382	4,558,385
Disposals	出售	-	-	-	-	(216,530)	(216,530)
Balance at 31 March 2018	2018年3月31日結餘	26,100,000	14,023,666	53,652,267	449,925	2,363,543	96,589,401
Accumulated depreciation:	累計折舊：						
Balance at 1 April 2017	2017年4月1日結餘	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
Charge for the year	本年度折舊	652,500	2,654,561	2,519,301	-	286,736	6,113,098
Written back on disposals	出售時撥回	-	-	-	-	(216,530)	(216,530)
Balance at 31 March 2018	2018年3月31日結餘	23,490,000	8,940,409	50,741,021	449,925	1,554,137	85,175,492
Net book value:	帳面淨值：						
At 31 March 2018	2018年3月31日	2,610,000	5,083,257	2,911,246	-	809,406	11,413,909

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

附註：本局辦事處物業位於香港，並以長期租賃持有。

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10 INVESTMENTS

10 投資

		2019	2018
		Effective interest rates	Effective interest rates
		實際利率	實際利率
		%	%
		(\$)	(\$)
(a) Available-for-sale securities -debt securities	(a) 可供出售證券 - 債券	0.22%-5.72%	0.80%-4.86%
Listed	上市		
- In Hong Kong	在香港	206,234,460	163,484,010
- Outside Hong Kong	在海外	1,330,939,618	1,447,196,324
		1,537,174,078	1,610,680,334
Unlisted	非上市		
- In Hong Kong	在香港	-	-
- Outside Hong Kong	在海外	93,831,283	60,425,729
		93,831,283	60,425,729
(b) Available-for-sale securities -equity securities	(b) 可供出售證券 - 股本證券		
Listed	上市		
In Hong Kong	在香港	162,886,398	226,074,719
Outside Hong Kong	在海外	332,736,270	389,933,172
		495,622,668	616,007,891
(c) Trading on foreign exchange forward contracts	(c) 貿易 - 外匯遠期合約	217,739	123,483
Total	總額	2,126,845,768	2,287,237,437

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Market value of all foreign exchange forward contracts are offset and the net amount is reported at 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:

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：

		2019 (\$)	2018 (\$)
Gross amount	總額		
Derivative assets	衍生工具資產	232,626	477,153
Derivative liabilities	衍生工具負債	(14,887)	(353,670)
Net amounts presented in the statement of financial position	在財務狀況表呈列的淨額		
Derivative assets	衍生工具資產	217,739	123,483

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

下表顯示各項可賺取收入的財務資產的重新定價期或到期日（顯示較早前者）。

		Less than one year 一年內 (\$)	One to two years 一至兩年 (\$)	Two to five years 兩至五年 (\$)	More than five years 超過五年 (\$)	Total 總額 (\$)
Available-for-sale securities						
- debt securities	可供出售證券—債券	143,197,854	501,449,874	705,312,193	281,045,440	1,631,005,361
Trading						
- foreign exchange forward contracts	貿易—外匯遠期合約	217,739	-	-	-	217,739
As at 31 March 2019	2019年3月31日	143,415,593	501,449,874	705,312,193	281,045,440	\$1,631,223,100

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		Less than one year 一年內 (\$)	One to two years 一至兩年 (\$)	Two to five years 兩至五年 (\$)	More than five years 超過五年 (\$)	Total 總額 (\$)
Available-for-sale securities						
- debt securities	可供出售證券—債券	238,610,546	446,238,714	843,254,371	143,002,432	\$1,671,106,063
Trading						
- foreign exchange forward contracts	貿易—外匯遠期合約	123,483	-	-	-	123,483
As at 31 March 2018	2018年3月31日	238,734,029	446,238,714	843,254,371	143,002,432	\$1,671,229,546

11 INSURANCE AND OTHER RECEIVABLES

11 保險及其他應收款項

		2019 (\$)	2018 (\$)
Insurance receivables	應收保險款	21,132,949	22,362,285
Other debtors and prepayments	其他應收及預付款	26,315,369	20,808,633
Interest and dividends receivables	應收利息及股息	13,212,880	12,383,399
		60,661,198	55,554,317
Insurance and other receivables expected to be recovered	預期將收回的保險及 其他應收款項		
Within one year	於一年內收回	60,373,845	55,269,464
More than one year	超過一年內收回	287,353	284,853
		60,661,198	55,554,317

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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:

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：

		2019 (\$)	2018 (\$)
Neither past due nor impaired	未過期或未減值	19,323,852	19,255,626
Past due less than three months but not impaired	過期少於三個月但未減值	1,789,399	2,940,667
Past due more than three months but not impaired	過期多於三個月但未減值	19,698	165,992
		21,132,949	22,362,285

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.

未過期或未減值的應收款項指最近並無拖欠的眾多保戶。

已過期但未減值的應收款項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。

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12 INSURANCE AND OTHER PAYABLES

12 保險及其他應付款項

		2019 (\$)	2018 (\$)
Policy deposits	保單按金	17,516,977	17,983,603
Amounts due to reinsurers	應付再保者款項	47,674,320	4,886,239
Other creditors and accrued charges	其他應付款及應計費用	26,635,555	49,019,232
		91,826,852	71,889,074
Insurance and other payables expected to be settled	預期應償還的保險及 其他應付款項		
Within one year	於一年內付款	74,607,375	54,057,671
More than one year	超過一年內付款	17,219,477	17,831,403
		91,826,852	71,889,074

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.

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。

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

下表載列依據以上協議的已確認金融工具的帳面值：

		2019 (\$)	2018 (\$)
Gross amount	總額		
Assets: Insurance and other receivables – Amount due from reinsurers	資產：保險及其他應收款項 – 應收再保險者款項	63,006,131	126,213,590
Liabilities: Insurance and other payables – Amount due to reinsurers	負債：保險及其他應付款項 – 應付再保險者款項	(110,680,451)	(131,099,829)
Net amounts presented	呈列的淨額		
Liabilities: Insurance and other payables	負債：保險及其他應付款項	(47,674,320)	(4,886,239)

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13 PROVISION FOR CLAIMS

13 賠償預提

		Gross 總額 (\$)	Reinsurers' share 再保者所佔份數 (\$)	Net 淨額 (\$)
At 1 April 2018	於 2018 年 4 月 1 日			
Provision for claims intimated	已獲悉賠償預提	23,479,336	(11,537,701)	11,941,635
Provision for claims not yet intimated	未獲悉賠償預提	99,000,000	(40,050,000)	58,950,000
		122,479,336	(51,587,701)	70,891,635
Claims paid during the year	本年度賠款	(266,170,545)	171,789,086	(94,381,459)
Claims incurred during the year	本年度賠償總額	630,477,333	(436,979,355)	193,497,978
At 31 March 2019	於 2019 年 3 月 31 日	486,786,124	(316,777,970)	170,008,154
Provision for claims intimated	已獲悉賠償預提	386,786,124	(275,377,970)	111,408,154
Provision for claims not yet intimated	未獲悉賠償預提	100,000,000	(41,400,000)	58,600,000
		486,786,124	(316,777,970)	170,008,154

Note: The claims paid and claims incurred during the year includes \$577,800,834 in gross and \$165,425,903 in net related to the payment difficulty cases which were disclosed as contingent liabilities for the year ended 31 March 2018.

附註：本年度賠款及賠償總額包含於截至2018年3月31日披露為或然負債的付款困難個案，有關總額為577,800,834元（淨額165,425,903元）。

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		2019 (\$)	2018 (\$)
(a) Provision for claims intimated	(a) 已獲悉賠償預提		
Gross provision at 1 April	4月1日預提總額	23,479,336	33,840,862
Claims paid against provision	從預提中撥出的賠款	(16,565,570)	(29,115,405)
		6,913,766	4,725,457
Provision written back	撥回預提	(6,287,128)	(3,432,984)
		626,638	1,292,473
Transfer from provision for claims not yet intimated	轉自未獲悉賠償預提	13,909,726	2,977,956
		14,536,364	4,270,429
Provision made during the year	本年度預提	372,249,760	19,208,907
Gross provision at 31 March (A)	3月31日預提總額(A)	386,786,124	23,479,336
Reinsurers' share (B)	再保者所佔份數(B)	(275,377,970)	(11,537,701)
Net provision at 31 March (C)	3月31日預提淨額(C)	111,408,154	11,941,635
(b) Provision for claims not yet intimated	(b) 未獲悉賠償預提		
Gross provision at 1 April	4月1日預提總額	99,000,000	67,500,000
Claims paid against provision	從預提中撥出的賠款	(70,640,273)	(33,094,507)
		28,359,727	34,405,493
Provision written back	撥回預提	(13,950,001)	(15,427,537)
		14,409,726	18,977,956
Transfer to provision for claims intimated	轉入已獲悉賠償預提	(13,909,726)	(2,977,956)
		500,000	16,000,000
Provision made during the year	本年度預提	99,500,000	83,000,000
Gross provision at 31 March (D)	3月31日預提總額(D)	100,000,000	99,000,000
Reinsurers' share (E)	再保者所佔份數(E)	(41,400,000)	(40,050,000)
Net provision at 31 March (F)	3月31日預提淨額(F)	58,600,000	58,950,000

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		2019 (\$)	2018 (\$)
(c) Total gross provision at 31 March (A) + (D)	(c) 3月31日預提總額 (A) + (D)	486,786,124	122,479,336
(d) Total reinsurers' share (B) + (E)	(d) 再保者所佔份數總額 (B) + (E)	(316,777,970)	(51,587,701)
(e) Total net provision at 31 March (C) + (F)	(e) 3月31日預提總淨額 (C) + (F)	170,008,154	70,891,635
(f) Amounts of provision expected to be settled after more than 1 year	(f) 預期於一年後賠償的 預提數額		
Gross provision	預提總額	40,581,585	48,289,707
Reinsurers' share	再保者所佔份數	(18,261,713)	(21,730,368)
Net provision expected to be settled after more than one year	預期於一年後才賠償 預提淨額	22,319,872	26,559,339

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14 ANALYSIS OF CLAIMS DEVELOPMENT

14 賠償發展分析

Gross of reinsurance-2019		再保險前總額 - 2019		Underwriting year					Total
		承保年度					總額		
		2015	2016	2017	2018	2019			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)		
Estimate of cumulative claims	估計累計賠償								
At end of underwriting year	於承保年度年結時	72,539,766	94,089,434	103,021,921	216,123,866	121,522,146			
- one year later	- 一年後	62,853,489	74,119,954	89,436,832	723,697,459	-			
- two years later	- 兩年後	60,603,883	69,549,421	92,116,327	-	-			
- three years later	- 三年後	60,771,377	68,746,956	-	-	-			
- four years later	- 四年後	60,275,492	-	-	-	-			
Estimate of cumulative claims	估計累計賠償	60,275,492	68,746,956	92,116,327	723,697,459	\$121,522,146	1,066,358,380		
Cumulative payments to date	至今累計支付金額	(60,275,492)	(68,746,956)	(74,376,221)	(359,290,913)	(16,882,674)	(579,572,256)		
Gross outstanding claims liabilities	未支付賠償負債總額	-	-	17,740,106	364,406,546	\$104,639,472	486,786,124		
Net of reinsurance-2019		再保險後淨額 - 2019		Underwriting year					Total
		承保年度					總額		
		2015	2016	2017	2018	2019			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)		
Estimate of cumulative claims	估計累計賠償								
At end of underwriting year	於承保年度年結時	44,002,529	55,799,189	60,937,056	112,033,550	70,437,181			
- one year later	- 一年後	34,785,418	40,765,975	49,190,257	234,334,471	-			
- two years later	- 兩年後	33,323,135	38,252,182	50,663,980	-	-			
- three years later	- 三年後	33,415,258	37,810,826	-	-	-			
- four years later	- 四年後	33,142,521	-	-	-	-			
Estimate of cumulative claims	估計累計賠償	33,142,521	37,810,826	50,663,980	234,334,471	70,437,181	426,388,979		
Cumulative payments to date	至今累計支付金額	(33,142,521)	(37,810,826)	(40,906,922)	(135,235,085)	(9,285,471)	(256,380,825)		
Net outstanding claims liabilities	未支付賠償負債淨額	-	-	9,757,058	99,099,386	61,151,710	\$170,008,154		

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Gross of reinsurance – 2018

再保險前總額 – 2018

		Underwriting year 承保年度					Total 總額
		2014	2015	2016	2017	2018	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	80,779,699	72,539,766	94,089,434	103,021,921	216,123,866	
- one year later	- 一年後	72,975,911	62,853,489	74,119,954	89,436,832	-	
- two years later	- 兩年後	64,918,172	60,603,883	69,549,421	-	-	
- three years later	- 三年後	64,812,684	60,771,377	-	-	-	
- four years later	- 四年後	64,816,194	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	64,816,194	60,771,377	69,549,421	89,436,832	216,123,866	500,697,690
Cumulative payments to date	至今累計支付金額	(64,816,194)	(59,651,278)	(68,643,916)	(70,841,211)	(114,265,755)	(378,218,354)
Gross outstanding claims liabilities	未支付賠償負債總額	-	1,120,099	905,505	18,595,621	101,858,111	122,479,336

Net of reinsurance – 2018

再保險後淨額 – 2018

		Underwriting year 承保年度					Total 總額
		2014	2015	2016	2017	2018	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	45,463,835	44,002,529	55,799,189	60,937,056	112,033,550	
- one year later	- 一年後	40,361,752	34,785,418	40,765,975	49,190,257	-	
- two years later	- 兩年後	35,704,995	33,323,135	38,252,182	-	-	
- three years later	- 三年後	35,646,976	33,415,258	-	-	-	
- four years later	- 四年後	35,648,906	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	35,648,906	33,415,258	38,252,182	49,190,257	112,033,550	268,540,153
Cumulative payments to date	至今累計支付金額	(35,648,906)	(32,799,203)	(37,754,154)	(38,962,666)	(52,483,589)	(197,648,518)
Net outstanding claims liabilities	未支付賠償負債淨額	-	616,055	498,028	10,227,591	59,549,961	70,891,635

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15 UNEARNED PREMIUMS

15 未到期責任保險費

		Gross 總額 (\$)	Reinsurers' share 再保者所佔份數 (\$)	Net 淨額 (\$)
Balance at 1 April 2018	2018年4月1日結餘	26,952,000	(15,632,000)	11,320,000
Premiums written during the year	年內承保保險費	321,006,352	(193,268,829)	127,737,523
Premiums earned during the year	已實現責任保險費	(322,456,352)	193,599,829	(128,856,523)
Balance at 31 March 2019	2019年3月31日結餘	25,502,000	(15,301,000)	10,201,000
Balance at 1 April 2017	2017年4月1日結餘	24,437,000	(13,685,000)	10,752,000
Premiums written during the year	年內承保保險費	328,298,780	(191,318,308)	136,980,472
Premiums earned during the year	已實現責任保險費	(325,783,780)	189,371,308	(136,412,472)
Balance at 31 March 2018	2018年3月31日結餘	26,952,000	(15,632,000)	11,320,000

Note: All of the unearned premiums of \$10,201,000 (2018: \$11,320,000) are expected to be earned within one year.
附註：將於一年內賺取的未到期責任保險費共10,201,000元(2018年：11,320,000元)。

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16 NET INVESTMENT INCOME

16 淨投資收入

		2019 (\$)	2018 (\$)
Investment income:	投資收入：		
Interest on bonds	債券利息	44,309,788	33,159,198
Interest on deposits	存款利息	2,470,549	1,504,793
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	4,208,672	51,619,282
Impairment loss	減值虧損	(8,483,836)	(1,547,035)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(298,008)	13,831,928
Dividend income	股息收入	14,662,225	15,490,655
Sundry income	雜項收入	393,028	288,606
		57,262,418	114,347,427
Less: Investment expenses:	減：投資支出：		
Fund management fees	基金管理費	6,178,642	6,171,694
Sundry expenses	雜項支出	910,429	847,268
		7,089,071	7,018,962
Net investment income	淨投資收入	50,173,347	107,328,465

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$68,585,588 (2018: \$14,559,684) released from the fair value reserve.

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 68,585,588 元(2018 年：14,559,684 元)。

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

17 現金及現金等價物及到期日多於三個月的銀行存款

		2019 (\$)	2018 (\$)
Cash at bank and in hand	銀行存款及現金	254,254,172	123,683,740
Deposits with original maturity within 3 months	原到期日少於三個月的存款	203,378,758	90,971,585
Cash and cash equivalents	現金及現金等價物	457,632,930	214,655,325

The effective interest rates for cash and cash equivalents was ranged from 0% to 2.47% (2018: 0% to 1.53%).

現金及現金等價物的實際利率介乎0%至2.47%(2018年：0%至1.53%)。

18 NOTES TO CASH FLOW STATEMENT

18 現金流量表附註

(a) Investment income:

(a) 投資收入：

		2019 (\$)	2018 (\$)
Interest on bonds	債券利息	(44,309,788)	(33,159,198)
Interest on deposits	存款利息	(2,470,549)	(1,504,793)
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	(4,208,672)	(51,619,282)
Impairment loss	減值虧損	8,483,836	1,547,035
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	298,008	(13,831,928)
Dividend income	股息收入	(14,662,225)	(15,490,655)
Sundry income	雜項收入	(393,028)	(288,606)
		(57,262,418)	(114,347,427)
Investment expenses:	投資支出：		
Fund management fees	基金管理費	6,178,642	6,171,694
Sundry expenses	雜項支出	910,429	847,268
		7,089,071	7,018,962
Net investment income	淨投資收入	(50,173,347)	(107,328,465)

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(b) Cash flow to investments

		2019 (\$)	2018 (\$)
Purchase of securities	購買證券	(2,006,317,204)	(1,727,753,938)
Proceeds from sale or maturity of securities	出售證券或證券到期 的款項	2,134,712,645	1,659,648,533
Decrease in deposits by fund managers	減少在基金經理的存款	-	7,236,001
Interest received	所得利息	41,922,907	33,410,940
Dividend received	所得股息	15,561,631	15,791,051
Cash flow from/(to) investments	轉自/(往)投資活動 的現金流量	185,879,979	(11,667,413)

(b) 投資活動的現金流量

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 not provided for in the financial statements as at 31 March 2019. (2018: \$2,181,521).

21 MAXIMUM LIABILITY

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2019 amounted to \$39,671,440,000 (2018: \$42,296,060,000). 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 2019 is \$55,000,000,000 (2018: \$55,000,000,000).

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2019年3月31日並無尚未在財務報告撥備的資本承擔(2018年：2,181,521元)。

21 最高責任額

本局於2019年3月31日為有效保單所承擔的最高負責額為39,671,440,000元(2018年：42,296,060,000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2019年3月31日本局獲准可承擔的最高負責額為55,000,000,000元(2018年：55,000,000,000元)。

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22 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

		2019 (\$)	2018 (\$)
Short-term employee benefits	短期僱員福利	9,678,055	9,227,015
Post-employment benefits	離職後福利	1,032,617	986,999
		10,710,672	10,214,014

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

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

酬金總額計入「僱員成本」(請參閱附註8)

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Corporation.

23 已頒布但於截至2019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2019年3月31日止會計期間尚未生效的若干修訂、新準則及詮釋，以下可能與本局有關。

	Effective for accounting periods beginning on or after 生效
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號—「租賃」	1 January 2019 於2019年1月1日 開始的會計年度
HKFRS 17, <i>Insurance contracts</i> 《香港財務報告準則》第17號—「保險合約」	1 January 2021 於2021年1月1日 開始的會計年度



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The Corporation is in the process of making an assessment of what the impact of the above 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 requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

HKFRS 16, Leases

Once HKFRS 16 is adopted, the Corporation will no longer distinguish between finance leases and operating leases when it is the lessee under the lease. Instead, subject to practical expedients, the Corporation will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

The impact to the Corporation is not expected to be significant as the Corporation has not recognised any lease.

本局正就以上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16號「租賃」

當《香港財務報告準則》第16號被採納，本局作為租賃之受租人將毋須分辨融資租賃及經營租賃。另外，視乎實際情況，本局將須要以現行相同的融資租賃會計法處理所有租賃期為12個月以上的租賃。

由於本局未有確認任何租賃，本局不預期該新準則會為本局產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

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HKFRS 17, Insurance contracts

IFRS 17, which is the source of HKFRS 17, was issued by the International Accounting Standards Board (“IASB”) on 18 May 2017 in order to set out a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts. IFRS 17 will replace IFRS 4, which was brought in as an interim standard in 2004 and is largely based on grandfathering previous local accounting policies. Similarly, HKFRS 17 will replace HKFRS 4, which is virtually identical to IFRS 4.

HKFRS 17 includes some fundamental differences to current accounting in both insurance contract measurement and profit recognition. The general model is based on a discounted cash flow model with a risk adjustment and deferral of unearned profits. A separate approach applies to insurance contracts that are linked to returns on underlying items and meet certain requirements. Additionally, HKFRS 17 requires more granular information and a new presentation format for the income statement as well as extensive disclosures. The Corporation is in the midst of conducting a detailed assessment of the new standards.

IFRS 17 is currently effective from 1 January 2021. However, the IASB tentatively decided to defer the mandatory effective date of IFRS 17 by one year in their November 2018 Board meeting, so that IFRS 17 should be applied after 1 January 2022 and it is expected that the deferral would be proposed for HKFRS 17.

《香港財務報告準則》第17號「保險合約」

《國際財務報告準則》第17號（《香港財務報告準則》第17號的來源）由國際會計準則理事會於2017年5月18日頒布，旨在為保險合約於發行人的財務報表上的確認，計量，列報方式與披露制定單一準則基礎。《國際財務報告準則》第17號將取代於2004年以臨時準則引入及主要借鑒以往當地會計政策的《國際財務報告準則》第4號。同樣，《香港財務報告準則》第17號將取代與《國際財務報告準則》第4號實質上相同的《香港財務報告準則》第4號。

《香港財務報告準則》第17號包括一些與現行會計處理在保險合約的計量及溢利確認上的基本區別。一般模式基於具備風險調整及遞延未到期責任利潤的貼現現金流量模式。單獨的方法適用於與相關項目的回報掛鉤且符合若干要求的保險合約。此外，《香港財務報告準則》第17號要求損益表須載列更多細節的信息，採用新的列報方式，並擴大披露範圍。本局現正對該等新準則進行詳細評估。

《國際財務報告準則》第17號目前於2021年1月1日起生效。然而，於2018年11月的國際會計準則理事會會議上，理事會決定暫時將《國際財務報告準則》第17號的強制生效日期推遲一年。因此，該國際財務報告準則應於2022年1月1日之後應用及預計相關推遲亦會建議適用於《香港財務報告準則》第17號。

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 2018-19 has been submitted to the Chief Executive, the Honourable Mrs Carrie Lam.

《香港出口信用保險局條例》(香港法例第1115章)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2018至19年度之年報經已呈交行政長官林鄭月娥女士。



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