



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

Annual Report 年報
2019–20



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Highlights of the Year 年度摘要

Total insured
business
reached
受保業務總額



\$120,244
million
1,202億4,400萬元

Over
超過



118

Insured markets
個受保市場

Statutory
maximum
liability
maintained at
法定最高
負責額達



\$55 billion
550億元

Total
reserves
儲備總額



\$2,265.69
million

22億6,569萬元

Extended



Special Enhanced Measures

twice in 2019

to support Hong Kong exporters amid
the US-Mainland China trade conflict

2019年內2度延長特別支援措施

支持香港出口商應對中美貿易磨擦

Received



2019 Best SME's Partner Award

in June 2019

2019年6月獲2019「中小企業最佳拍檔獎」



Signed



Memorandum of Understanding with the SACE S.p.A.,

the export credit agency in Italy, in October 2019

2019年10月與意大利出口信用保險機構 SACE S.p.A. 簽署合作備忘錄

Co-hosted



Fintech Week Hackathon 2019

in November 2019

2019年11月合辦「2019香港金融科技周金融科技黑客馬拉松」

The Year in Pictures 年度拾影

04 . 2019

The Corporation participated in the Hong Kong Gifts & Premium Fair from 27 to 30 April 2019 where it offered free consultations on credit risks.

香港信保局於2019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。



APRIL

JUNE



For the eighth consecutive year, the Corporation received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business on 10 June 2019. The Award recognises the support and assistance that the Corporation has provided towards SME development.

香港信保局於2019年6月10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。香港信保局連續八年獲得此獎項。

06 . 2019

Highlights of the Year 年度摘要



07 . 2019

Dr Dennis Ng succeeded Professor Eric C. Yim as Chairman of the Corporation's Advisory Board for a term of two years from 1 July 2019 until 30 June 2021.

吳宏斌博士接替嚴志明教授為香港信保局諮詢委員會主席，任期兩年，由2019年7月1日起至2021年6月30日。

09 . 2019

The Corporation supported the Belt and Road Summit 2019 on 11 and 12 September 2019, 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2019年9月11至12日合辦的「一帶一路高峰論壇2019」，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，並提供有關出口信用風險事宜的意見。

JULY

SEPTEMBER



The Corporation participated in SME One Fund Fair 2019 on 16 and 17 September 2019, an event organised by Hong Kong Productivity Council. The Corporation also set up a booth to provide advisory services and introduce the Corporation's latest special enhanced measure offered to SME.

香港信保局於2019年9月16至17日參與由生產力促進局舉辦的「中小企資助基金推廣日2019」，並設置攤位即場提供諮詢服務，以及向中小企介紹香港信保局最新的特別支援措施。

09 . 2019

Highlights of the Year 年度摘要



10 . 2019

The Corporation participated in the Hong Kong Electronics Fair (Autumn Edition) from 13 to 16 October 2019 where it offered free consultations on credit risks.

香港信保局於2019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。



OCTOBER

The Corporation signed a Memorandum of Understanding with the SACE S.p.A., the export credit agency in Italy to strengthen mutual cooperation and assist Hong Kong and Italian exporters in developing their export trade on 23 October 2019 during the Annual General Meeting of the International Union of Credit & Investment Insurers (Berne Union) held in Hyderabad, India from 20 to 24 October 2019.

香港信保局於2019年10月20至24日出席在印度海得拉巴舉行的「伯爾尼聯盟周年大會」，並於2019年10月23日與意大利出口信用保險機構SACE S.p.A簽署合作備忘錄，加強雙方合作，以協助香港與意大利出口商拓展出口業務。

10 . 2019





11 . 2019

The Corporation co-hosted Fintech Week Hackathon 2019 with DBS and WHub to bring values to the ecosystem of trade finance and explore opportunities to make use of new “InsurTech” solutions.

香港信保局與星展銀行及WHub合辦「2019香港金融科技周金融科技黑客馬拉松」，為貿易融資生態創造價值，並發掘利用全新保險科技方案的機會。

NOVEMBER



The Corporation launched a new EC-Channel on Facebook in November 2019 to share market news and trade-related knowledge and to promote its image, products and services.

香港信保局於2019年11月在Facebook推出全新「EC-Channel營商維他命」，分享市場消息和行業動向，同時推廣本局的形象、產品和服務。

11 . 2019

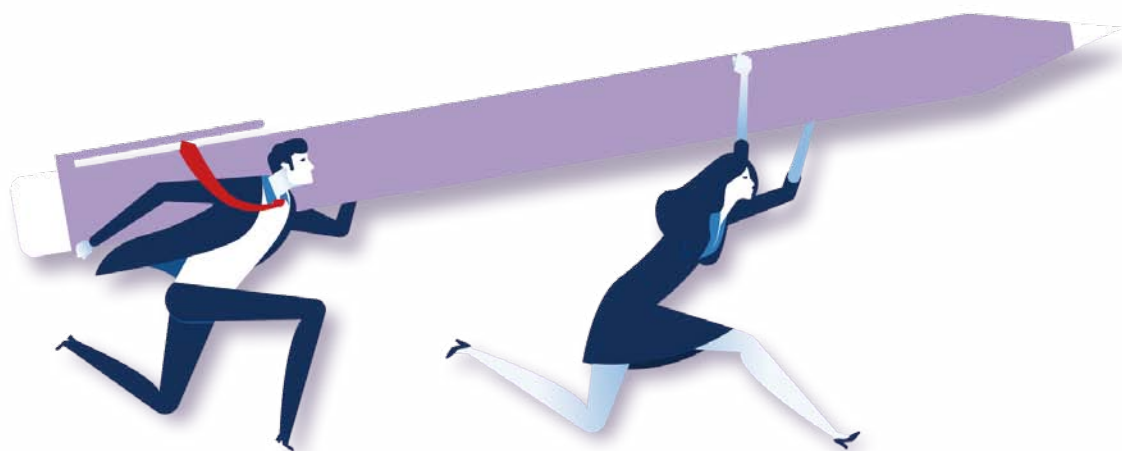


The Corporation was a supporting organisation of the Young Industrialist Awards of Hong Kong and the Industrialist of the Year Award 2019 organised by the Federation of Hong Kong Industries.

香港信保局為香港工業總會主辦的2019年「香港青年工業家獎」及「傑出工業家獎」支持機構。

11 . 2019

Highlights of the Year 年度摘要



DECEMBER

The Corporation participated in the SmartBiz Expo from 4 to 6 December 2019 to promote its 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12月4至6日參與「創智營商博覽」，並向中小企及初創企業介紹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。

12 . 2019



01 . 2020

The Corporation participated in the Hong Kong Toys & Games Fair from 6 to 9 January 2020 to promote its 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2020年1月6至9日參與「香港玩具展」，並向中小企及初創企業介紹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。



JANUARY

The Corporation organised a seminar on “Global Economic Outlook and Hong Kong’s Export Opportunities in 2020” on 7 January 2020. Distinguished guests and panelists shared insights and views on different economic and industry topics of interest.

香港信保局於2020年1月7日舉辦「2020環球經濟前瞻與香港出口契機」研討會，多位嘉賓和專題討論嘉賓分享他們對不同經濟議題及行業議題的見解。

01 . 2020



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

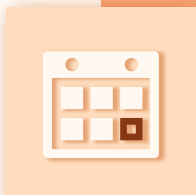


An export credit agency

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

成立 **54**
years 年

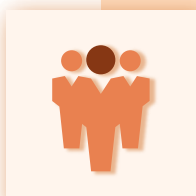


Statutory maximum liability
standing at

\$55 billion
as at 31 March 2020

截至2020年3月31日
法定最高負責額為

550億元



Number of staff stood at

106
as at 31 March 2020

截至2020年
3月31日職員人數為

106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。

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 buyers 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 2020, the Corporation had a total of 106 staff members (31 March 2019: 116). The senior management consisted of:

Commissioner

Ralph Lai

General Manager

Cynthia Chin

Deputy General Managers

Amy Wai

Iyria Fan*

Queenie Chan

* Ms Iyria Fan left the Corporation on 12 March 2020.

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2020年3月31日，香港信保局職員人數為106人(2019年3月31日：116)。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

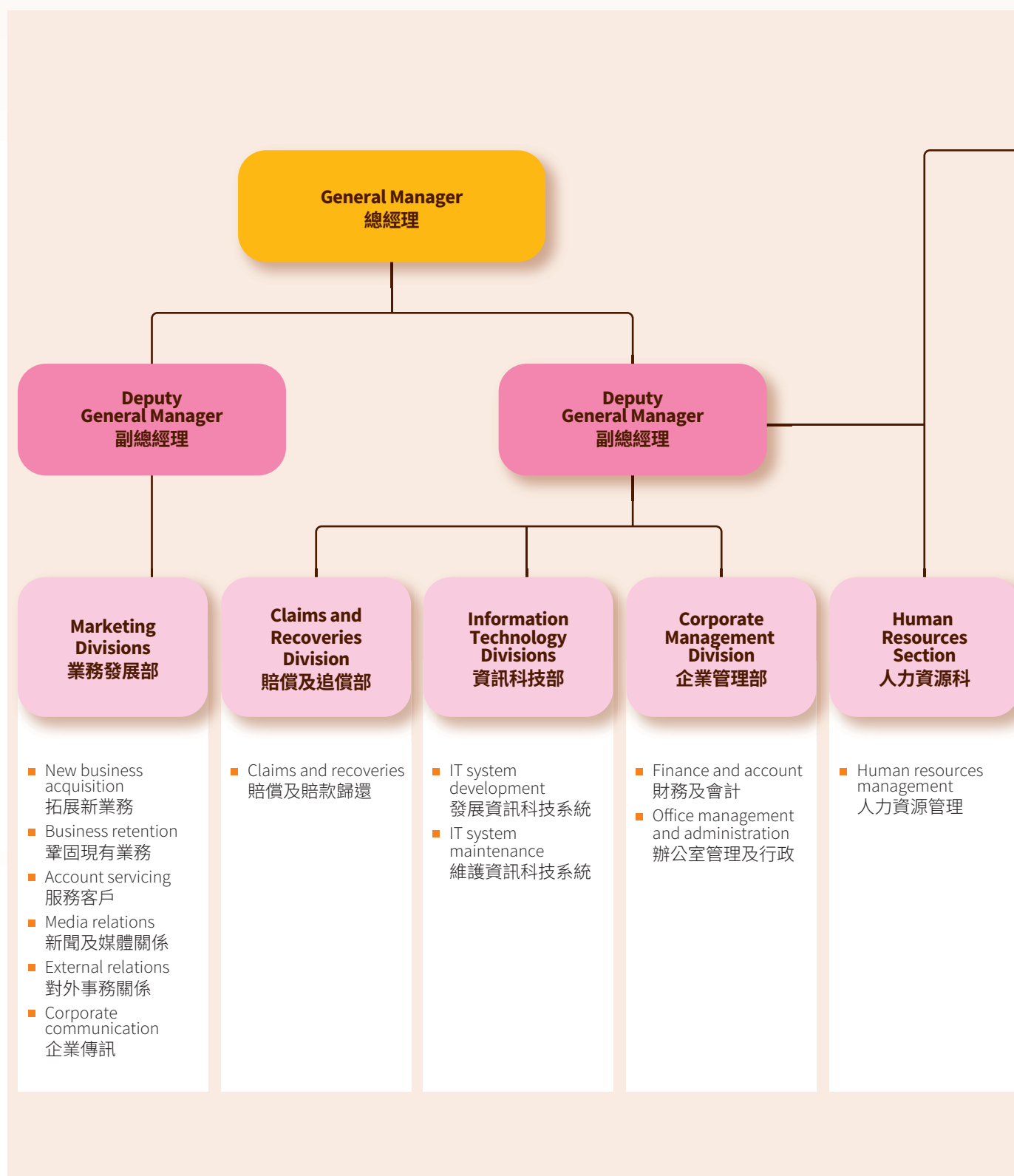
范秀雯*

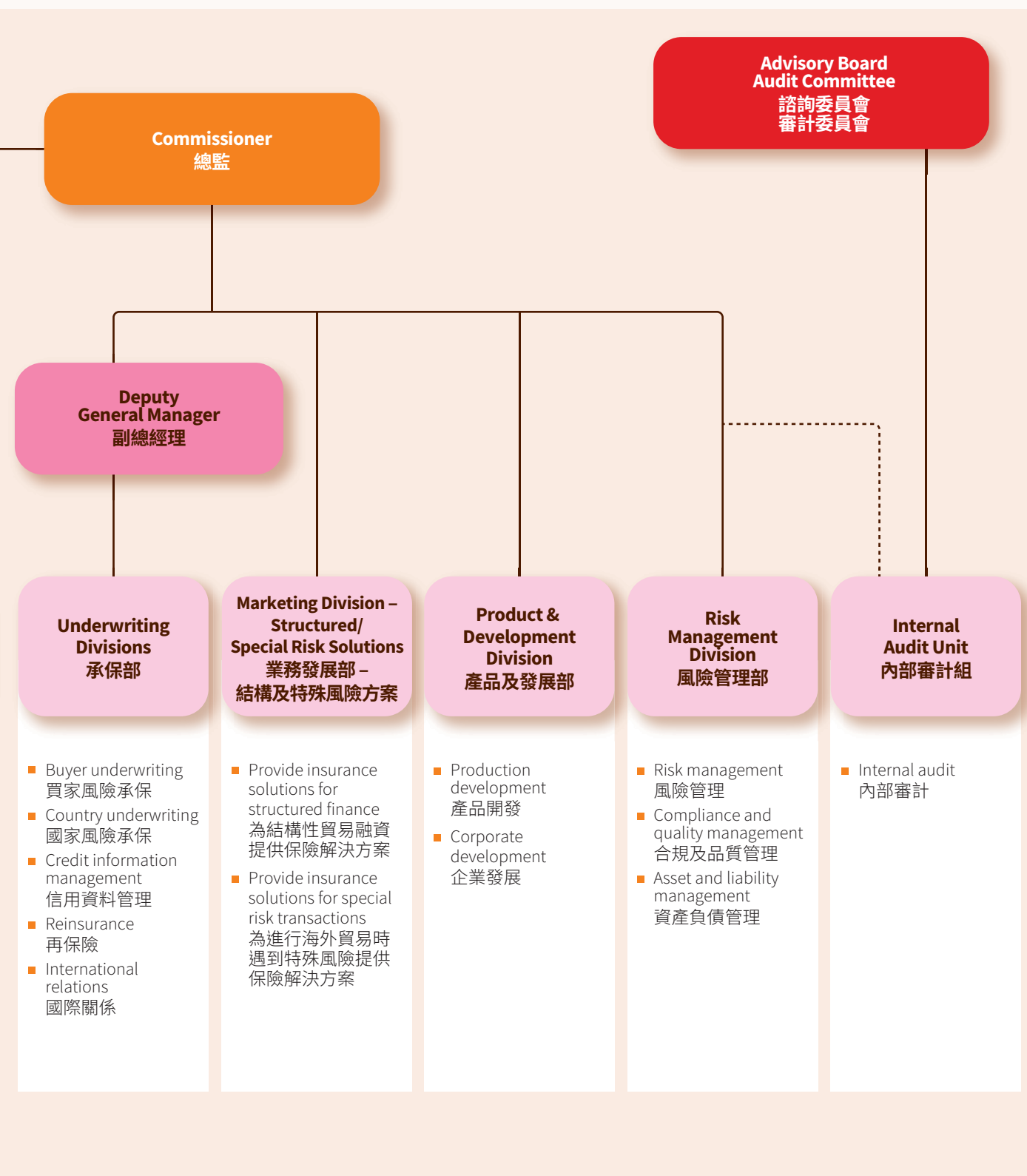
陳麗雲

* 范秀雯女士於2020年3月12日離職

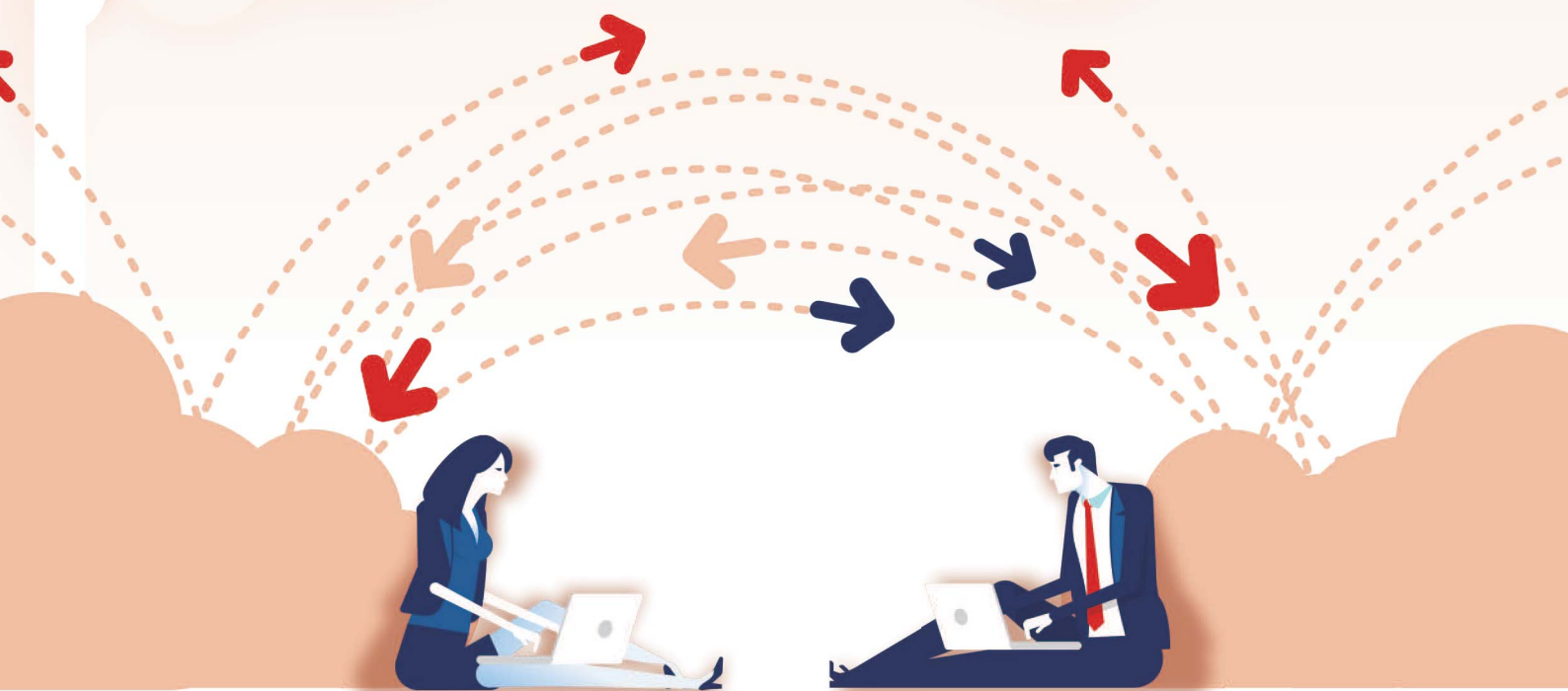
ORGANISATIONAL CHART

組織架構





About HKECIC 關於香港信保局



BANKER, AUDITOR AND LEGAL ADVISOR

The Corporation's banker, auditor and legal advisor in 2019–20 were respectively:

The Hongkong and Shanghai Banking Corporation Limited
KPMG
Mayer Brown

銀行、核數師及法律顧問

於2019至20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

Chairman's Foreword 主席序言



Chairman's Foreword

主席序言

SUBDUED GLOBAL EXPANSION IN 2019

A great deal can happen in a year. The world's economy entered a synchronised slowdown in 2019. The world's two largest economies have been locked in a bitter trade war since mid-2018, and the stand-off between Mainland China and the US only worsened last year. Trade-related uncertainties lost the US economy its hard-earned momentum in 2019 pushed global manufacturing into contraction and slowed global trade growth.

This deepening downturn at the global level exacerbated home-grown issues. Fears grew that a no-deal Brexit would have spillover effects on an already fragile global economy. Some of the world's biggest emerging economies, such as India, Brazil and Russia also experienced a slowdown in 2019. The Chinese economy grew 6.1% in 2019, its slowest in 29 years, due in part to the government's efforts to rein in debt against a backdrop of escalating global tensions. Following the situation, Hong Kong fell into its first recession in a decade.

Nevertheless, markets found some room for optimism amidst 2019's undeniably rocky patches. The global shift towards monetary easing helped banks around the world to battle the economic slowdown, partly offsetting the negative impact of the U.S.-Mainland China trade war and geopolitical frictions. In Mainland China, the economic outlook had somewhat brightened by the final quarter of 2019 as trade negotiation with the US progressed and further easing of monetary policy. Ahead of expected new rounds of tariff increases in 2020, the frontloading of exports supported industrial production.

2019 年全球增長緩慢

2019年是風雨飄搖的一年，全球經濟同步放緩，兩大經濟體自2018年中便一直陷入貿易苦戰，去年中美對峙的情況更是每下愈況。與貿易相關的不明朗因素不但令美國經濟失去了2019年得來不易的動力，同時亦令全球生產進入收縮期，拖慢環球貿易增長。

全球經濟下滑日益加劇，也令本地問題逐步惡化。英國無協議脫歐的恐慌波及本已甚為脆弱的環球經濟。印度、巴西及俄羅斯等全球最大新興經濟體也無可避免地經濟放緩。2019年中國經濟錄得6.1%增長，是29年來最慢的增速，增長放緩的部分原因是政府正努力在日趨緊張的國際關係中控制債務。香港也受形勢牽動，10年來首次步入經濟衰退的漩渦之中。

儘管如此，市場認為動盪的2019年仍有值得樂觀的地方。例如是各國放寬銀根便有助各地的銀行對抗經濟下滑，抵銷了中美貿易戰和地緣政治磨擦所造成的部分影響。在中國內地，隨著與美國的貿易談判有所進展，加上貨幣政策進一步放寬，經濟展望於2019年最後一季稍為明朗。市場憧憬在2020年新一輪增加關稅發生前，工業生產在出口提前出貨中找到支持。

HEADING INTO 2020: SHAKY FOUNDATIONS

As we move further into 2020, an even more alarming global trend is emerging. Having been declared a pandemic by the World Health Organization, coronavirus disease 2019 (COVID-19) has already had a devastating economic impact. Expected to cost the global economy US\$1 trillion in 2020 alone, it continues to depress trade, disrupt supply chains and suppress tourism flows worldwide.

SUPPORTING LOCAL EXPORTERS AMID INTERNATIONAL TRADE CONFLICT AND PANDEMIC

In this precarious and uncertain environment, the Corporation is stepping up its efforts to support local exporters, which are staggering under the impact of both the trade war and the pandemic. By December 2019, Hong Kong's merchandise exports had already been in decline for 13 consecutive months, due to sluggish global demand and trade tensions, and its overall exports for 2019 dropped by 4.1%, compared with a 7.3% increase in 2018. Hardest hit are small and medium-sized enterprises (SMEs), which rely mainly on suppliers from Mainland China, COVID-19's ground zero.

Partnering with exporters offers hope for the future. In 2019-20, building on the previous year's successful framework, HKECIC proactively strengthened, enhanced and extended its services to help Hong Kong exporters overcome the difficulties they are facing, with a focus on stabilising and reenergising business activities in the wake of COVID-19 at the turn of this year. Although its manpower has been limited, the Corporation has made extra effort to reach out to exporters, particularly SMEs, to inform them of the latest developments in the external trade environment. Special enhanced measures introduced in 2018 to help exporters cope with the increasing credit risk caused by the US-Mainland China trade conflict — such as free additional buyer credit assessments and increased credit limits for U.S. buyers — have been extended until June 2022.

步入根基搖動的2020年

隨著2020年首數月過去，一股令人加倍憂慮的全球趨勢正在浮現。隨著世界衛生組織宣布2019冠狀病毒病大流行，經濟備受重挫。預料疫情在2020年內，會令環球經濟蒙受1萬億美元損失，且將繼續拖累貿易、擾亂供應鏈和壓抑世界各地旅客流量。

在國際貿易衝突與疫症大流行中支持本地出口商

在岌岌可危和充滿不確定因素的環境下，香港信保局亦步亦趨，加緊努力，支援備受貿易戰與疫情影響而舉步維艱的本地出口商。在2019年12月，香港的商品出口已因為全球需求呆滯和貿易局勢緊張連跌13個月，對比2018年錄得的7.3%增長，2019年的整體出口下跌4.1%。由於中國內地是2019冠狀病毒病最先肆虐的地方，主要依靠中國內地供應商的本地中小企所受打擊也最為嚴重。

與出口商成為合作夥伴，為未來帶來希望。在2019至20年度，本局以上年的成功框架為基礎，積極強化、提升和延伸旗下服務，幫助香港出口商克服困難，並集中協助客戶，處理2019冠狀病毒病疫情下的穩定商業活動及為其重新注入活力。儘管人力有限，本局仍加倍努力聯繫各出口商，特別是中小企，以提供對外貿易環境的最新發展消息。為幫助出口商應付因中美貿易衝突而不斷增加的信用風險，本局於2018年推出多項特別支援措施，包括免費額外買家信用評估及上調美國買家信用額等，該等措施將延續至2022年6月。

Chairman's Foreword 主席序言

PREPARING TO MEET UNCERTAINTIES AHEAD

The path ahead is far from smooth. Although the trade war between the US and Mainland China may be cooling off, their so-called “tech war” rages on, threatening to decouple global supply chains. The future of Mainland China-US relations lies in the balance of this year’s presidential election in the US, and the long-term economic consequences of the COVID-19 outbreak are unknown. Yet there may be a silver lining. The tech war is prompting innovation at home, as Chinese firms race to develop and harness emerging technologies such as artificial intelligence. The US presidential election might spell a more constructive US policy on trade with Mainland China and ratchet down the economic fallout of the trade war.

The COVID-19 pandemic continues to disrupt the supply chain and business activities, placing severe pressure on an already challenging operating environment. SMEs are particularly at risk. Against this backdrop, the Corporation launched new measures in April 2020 to assist Hong Kong exporters in overcoming these difficulties and prudently exploring export trade markets. Companies that act now can minimise the damage they suffer as a result of this economic and pandemic tragedy. They will not be without support in these efforts.

前路不明 做好準備

前路未見平坦。雖然中美貿易戰可能正在降溫，兩國的「科技戰」卻愈演愈烈，對環球供應鏈構成威脅。中美兩國未來關係將視乎本年度美國總統大選結果而定，長遠而言，2019冠狀病毒病疫情對經濟的影響亦難以估計。然而，這可能還有一線曙光。科技戰在中國內地促進了創新發展，企業爭相開發和利用人工智能等技術。美國總統大選後，或許有較正面的對華貿易政策，減低貿易戰所致的經濟危機。

2019冠狀病毒病大流行繼續擾亂供應鏈和商業活動，令本已經嚴峻的經營環境雪上加霜，壓力沉重。中小企面對的風險尤其重大，香港信保局為此於2020年4月推出了新一輪措施，以協助香港出口商渡過逆境，並謹慎拓展出口貿易市場。企業如能從速採取行動，將可盡量減輕這場經濟與疫症大流行所造成的傷害。本局也將與他們並肩而行。

ACKNOWLEDGEMENTS

Economically, little is certain about the year ahead. Yet the Corporation has complete confidence in its management and staff, whose dedication and hard work ensure that Hong Kong exporters continue to receive export credit insurance services of the highest possible quality. I am also grateful for the invaluable support from my fellow Advisory Board members, the Commerce and Economic Development of the HKSAR Government and the International Union of Credit & Investment, along with reinsurers and reinsurance brokers, banks, and trade and industry associations. All their solid support and contributions are instrumental in our efforts to encourage, support and — perhaps above all — protect Hong Kong's trade industry in times of both prosperity and precariousness. As we head further into 2020, the Corporation is committed to repaying the trust of its partners and policyholders by helping Hong Kong's industry rally together, ride out the uncertainties ahead, and perhaps even capitalise on the new opportunities in the changing economic cycle.

Dr Dennis Ng, BBS, MH
Chairman, Advisory Board

致謝

來年的經濟形勢將存在許多不確定因素。然而，香港信保局對管理層和員工充滿信心，他們的熱誠與努力將確保香港出口商，能繼續享有最優質的出口信用保險服務。我謹此感謝各位諮詢委員會成員、香港特區政府商務及經濟發展局、信用保險業國際總會、還有再保公司及再保中介人、銀行，以及工商團體對香港信保局的寶貴支持。全賴各位的鼎力支持與貢獻，無論高山低谷，本局都會一直鼓勵、支持和守護香港貿易業界。在2020年餘下的日子裏，香港信保局將致力回饋每位合作夥伴和保戶，並協助香港業界，在經濟前景未明的周期轉變中尋找新機遇。

吳宏斌博士, BBS, MH
諮詢委員會主席

Commissioner's Message 總監報告



Commissioner's Message

總監報告

AN UNSTABLE EXTERNAL TRADING ENVIRONMENT

The Corporation witnessed its share of challenges in 2019-20, which saw escalating trade tensions fuel uncertainties in the global economy. Ongoing conflict over trade between Mainland China and the US reached boiling point in August 2019, when new tariff announcement by the US caused retaliatory measures from Beijing and sent financial markets over the world into a tailspin. By October, the World Trade Organization had slashed its forecast for global trade growth to only 1.2% for 2019, compared with the 2.6% estimated at the beginning of the year.

Unsurprisingly, the slowdown in world trade and the escalating conflict over trade and technology between the world's two economic superpowers dealt a heavy blow to Hong Kong's merchandise exports. To make matters worse, many small and medium-sized Hong Kong exporters rely on suppliers from mainland China, where manufacturing activity has declined at the fastest rate on record since the outbreak of coronavirus disease 2019 (COVID-19) at the turn of 2020.

This all had knock-on effects on the Corporation's own business. As investor confidence fell and demand declined in key export regions, policyholders received fewer orders, damaging the Corporation's main insured markets. Its largest insured market, Mainland China, shrank by 22.4% in the first nine months of 2019 — even before the COVID-19 outbreak. With reduced US demand and the uncertainties surrounding Brexit trade negotiations, the Corporation's second and third biggest markets — the US and the UK — were also substantially depleted in 2019. The Corporation's insured business was further dampened by risk mitigation actions taken against the buyer portfolio.

外貿環境不穩

2019至20年度充滿重重挑戰，不斷升溫的緊張貿易關係令環球經濟更加不明確。隨著美國在2019年8月宣布加徵新關稅，觸發北京發動反制措施，中國內地與美國的持續貿易糾紛到達沸點，也令世界各地金融市場陷入一片混亂。世界貿易組織於10月把2019年的環球貿易增長預測由年初估算的2.6%大幅下調至1.2%。

一如所料，世界貿易放緩加上全球兩大超級經濟體在貿易與科技上的衝突不斷加劇，都對香港的商品出口造成重創。令情況更差的，是本港很多中小型出口商均依賴中國內地供貨商，而供貨商的生產活動自2020年初爆發2019冠狀病毒病疫情後，便以有紀錄以來最急的速度下跌。

凡此種種皆對本局業務造成連鎖影響。投資者信心下跌、主要出口地區需求下滑，保戶所得到的訂單也隨之減少，香港信保局的主要承保市場大受傷害。即使在2019冠狀病毒病疫情爆發以前，中國內地這個本局最大的承保市場，在2019年首9個月已收縮了22.4%。由於美國需求驟降，英國脫歐貿易談判仍然存在著許多不確定性，分別是第二和第三大市場美國和英國，在2019年亦大幅萎縮。本局就買家組合所採取的風險緩解行動，令承保業務進一步受挫。

Commissioner's Message 總監報告

SUPPORTING EXPORTERS AND UPGRADING SERVICES

To compensate for these unforeseen losses and provide much-needed support for Hong Kong's export sector, the Corporation needed to act quickly to shore up existing business, attract new policyholders and enhance its own product and service offering to meet the rapidly changing demands of the wider credit insurance market. To capture new business, Corporation staff worked intensively with market channels, particularly banks, to develop tailor-made cover. Impressively, these efforts resulted in substantial gains of new insured business.

To further support exporters struggling to cope with the threats of the US-Mainland China trade war, the Corporation extended its special enhanced measures to mitigate credit risk to 2022, and reached out to exporters through presentations, seminars and training sessions to enhance their industry-related knowledge and trade negotiation skills. In April 2020, the HKECIC also implemented new measures to support Hong Kong exporters amid the COVID-19 pandemic.

In tandem with these efforts, the Corporation sought to devote even more resources in reaching out to exporters. Based on an external consultancy commissioned in 2019-20, it will implement new communication strategies to enhance promotion in 2020-21.

PROMOTING HONG KONG'S RE-INDUSTRIALISATION

The Corporation's efforts to upgrade its services to further support and protect local exporters are very much in line with the government's recent call for Hong Kong industry to rally together to ride out the crisis. Ultimately, this will better equip local enterprises to seek new markets overseas amid the US-Mainland China trade war and make them more attractive to diverse sources of foreign investment.

支持出口商並提升服務

為彌補這些未能預料的損失，並為本港出口業界提供所需支持，香港信保局必須迅速行動以鞏固現有業務、吸引新保戶和提升旗下產品和服務，方可回應廣大信用保險市場急速轉變的需求。為爭取新業務，本局員工積極與銀行等市場渠道加緊合作，藉以開發度身訂造的保障，新承保業務有所上升。

為進一步支持正奮力應對中美貿易戰威脅的出口商，香港信保局把減低信用風險的支援措施延續至2022年，並透過演示、座談會和培訓活動與出口商互動聯繫，藉以加強他們對行業的相關知識和貿易談判技巧。2020年4月，香港信保局更推出了新措施，以在2019冠狀病毒病大流行下支援香港出口商。

在進行上述工作的同時，香港信保局也在聯繫出口商方面投放更多資源。根據一份於2019至20年度委託外間顧問進行的研究，本局將於2020至21年度推行新傳訊策略，加強推廣。

推動香港邁向再工業化

香港信保局致力提升各項服務以進一步支持和保障本地出口商，方針與近期政府呼籲本港工業界攜手共度厄困一致。最重要的，是這樣能讓本地企業好好裝備起來，有助他們在中美貿易戰下拓展海外新市場，同時加強他們對各種外來投資來源的吸引力。

TECHNOLOGY INTEGRATION AND DIGITALISATION

The evolution of financial technology (fintech) and insurance technology (insurtech) is reshaping the landscape of the financial and insurance industries. Going along this trend with our business partners and in a bid to make our products and services more convenient and accessible to policyholders and exporters, the Corporation made much effort in 2019-20 to explore different channels, from meeting with service providers and start-ups to sponsoring the FinTech Week Hackathon for teams of young IT talents, opportunities to apply fintech and insurtech in our service delivery so that we can serve our customers better, drive their engagement and bolster their experience. Digitising the product offerings to meet the rapidly evolving needs of policyholders and exporters and increasing the level of automation in business processes will be high priorities in the year ahead.

MAINTAINING GOOD CORPORATE GOVERNANCE

At the same time as spearheading innovation, the Corporation is committed to ensuring good corporate governance in 2019-20. To achieve robust internal controls, we regularly review and refine our risk governance systems for adapting 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. Meanwhile, regular reviews and audits ensure its compliance with ISO, privacy and other important requirements.

科技融合與數碼化

金融科技與保險科技的演進，正在重塑金融和保險業界的面貌。順應本局業務夥伴的新趨勢，令本局的產品與服務對保戶和出口商更為便捷和易於使用，香港信保局於2019至20年度努力探索不同渠道，包括與服務供應商和初創公司會面、贊助青年資訊科技團隊參與金融科技周黑客馬拉松，以尋求在本局的服務中應用金融科技和保險科技，為客戶提供更佳服務、推動他們投入參與，同時提升他們的體驗。為滿足保戶和出口商急速轉變的需要，並提高業務流程的自動化水平，本局將於來年把產品數碼化納入高度優先項目。

保持良好企業管治

在領導創新的同時，香港信保局也致力在2019至20年度確保企業有良好的管治。為實現穩健的內部監控，我們定期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。與此同時，我們也透過定期檢討和審核來確保本局遵循國際標準化組織、私隱和其他重要規例的要求。

Commissioner's Message

總監報告

ANOTHER YEAR OF RECORD HIGH CLAIMS

This year is the second year in a row seeing an exceptionally high level of gross claims. The high claims amount recorded for 2018-19 was solely an overflow of claims payments and specific provisions made for several large payment difficulties reported a year earlier. The trend of payment difficulty, in fact, remained largely stable throughout 2018-19 and this continued into 2019-20 for the most part. Among them, the Corporation received large payment difficulties on a defaulting buyer in Mainland whose tight liquidity was exacerbated by the precarious external environment. A key factor that the Corporation was able to bring down the volatility in its underwriting results was its reinsurance arrangement with the market. Over the years, it has been adopted as an effective and critical risk mitigation strategy. Facing the heightened volatility and strong headwinds ahead, the Corporation will continue to remain vigilant and exercise rigorous risk monitoring.

UPHOLDING A PRUDENT RESERVE POLICY

In promoting good corporate governance, the Corporation maintains long-term financial stability through a prudent reserve policy. To shield itself from the worst consequences of unforeseen risks, the Corporation has maintained, for years, a contingency reserve to meet exceptionally large claims arising from catastrophe. To ensure any unexpired risks at the end of the year is adequately covered, the level of the reserve is adjusted annually based on the actuarial methodology recommended by an independent consultant, pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

The Corporation has also maintained a 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 2020, the Corporation's reserves aggregated \$2,265.69 million, a decrease of \$116.45 million (or 4.9%) from a year earlier.

年內賠償金額再攀高

本局連續第二年錄得極高賠償總額。2018至19年度所錄得的高賠償額，歸因於數個於前一年度接獲的付款困難個案所作出的賠償及賠償預提。事實上，付款困難的趨勢，在2018至19年度整年大致維持穩定，並延續至2019至20年度大部分時間。2019年底，香港信保局接獲有關一名拖欠貨款的內地買家的大額付款困難個案，嚴峻的外圍環境加劇了該買家緊絀的資金流動問題。香港信保局能減輕承保業績波動性的其中一個主要因素，來自本局與市場的再保險安排。多年以來，此項安排均是一套有效而關鍵的風險緩解策略。面對目前加劇的波動和強大的阻力，香港信保局將繼續保持警惕，並實行嚴謹的風險監察。

嚴守謹慎儲備政策

在促進良好企業管治方面，香港信保局一直堅守審慎的儲備管理政策，保持長期財政穩定。為免因不可預見風險所造成的最壞後果，香港信保局多年以來均設或有事項儲備金，以應付因災難而引發的超大額賠償。為確保有足夠儲備應付年結時未到期的風險，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調整，並符合《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。

香港信保局另設非保險儲備金以防範營運不佳，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2020年3月31日，香港信保局的儲備總額為22億6,569萬元，較上年減少1億1,645萬元(或4.9%)。

FOSTERING GOOD INTERNATIONAL RELATIONS

Taking a more outward focus, the Corporation maintained its commitment to internationalization in 2019-20 by participating in a series of important overseas credit insurance meetings and seminars, such as the International Union of Credit & Investment Insurers (Berne Union) and Regional Cooperation Group (RCG) meetings and the sixth Cross-strait Export Credit Insurance Seminar hosted by the China Export and Credit Insurance Corporation (SINOSURE). Attending these events enabled the Corporation to keep up to date with our dynamic industry and maintain an ongoing exchange of information and experience with other credit insurers.

As well as signing a Memorandum of Understanding (MOU)/reinsurance agreement with five RCG members, the Corporation forged a fruitful overseas connection through an MOU with SACE, Italy's export credit agency, in October 2019. The scope of this MOU includes bilateral visits, the mutual exchange of information, expertise and skills, and even business referrals. Undoubtedly, these connections will be instrumental in helping the Corporation's local policyholders to broaden and diversify their experience and markets overseas, with the ultimate goal of transforming Hong Kong into a truly international trading hub.

ACKNOWLEDGEMENTS

Without the invaluable support of the Chairman, Members of the Advisory Board and the CEDB, the Corporation would be unable to provide policyholders with the efficient, high-quality and highly reliable credit insurance services they need. No less important is the support provided by our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union in helping us remain ahead of the curve in today's unstable market environment. Last but not least, I wish to take this opportunity to extend my deepest gratitude to the Corporation's staff, whose dedication, passion and expertise are truly the backbone of our efforts to scaffold and safeguard the development of Hong Kong's export sector.

Ralph Lai

Commissioner
25 May 2020

促進良好國際關係

為加強對外發展的重點，香港信保局在2019至20年度繼續恪守本局走向國際的承諾，出席了一系列重要的海外信用保險會議和研討會，例如是信用保險業國際總會（伯爾尼聯盟）及地區合作小組的會議，還有中國出口信用保險公司（SINOSURE）主辦的第六屆海峽兩岸暨香港出口信用保險研討會。參與這些活動，令香港信保局能在瞬息萬變的業界內與時並進，並與其他信用保險機構保持持續的資訊和經驗交流。

除了與五個地區合作小組成員簽訂了合作備忘錄／再保險協議，香港信保局於2019年10月與意大利的出口信用機構，意大利外貿保險服務公司（SACE）簽訂了合作備忘錄，成就了碩果豐盛的海外聯繫。合作備忘錄的範疇涵蓋雙邊考察、互相交流資訊、專業知識和技能，甚至是業務轉介。無可否認，這些聯繫將擔任重要的角色，幫助香港信保局的本地保戶擴闊經驗和海外市場，令這兩方面更多元化，從而實現讓香港轉型，成為真正國際貿易樞紐的終極目標。

致謝

全賴主席、諮詢委員會成員，以及商務及經濟發展局的寶貴支持，香港信保局才得以為保戶提供他們所需要的高效、優質和令人高度信賴的信用保險服務。同樣重要的，是各再保公司和再保中介人、保戶、銀行、工商團體，以及伯爾尼聯盟對香港信保局的支持，幫助我們在現今不穩的市場環境中保持領先優勢。最後，本人謹此向香港信保局的員工致以最深的謝意，他們的專注、熱誠和專業知識，絕對是本局努力建立與守衛香港出口業界發展的關鍵。

黎衍平

總監
2020年5月25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 and government officials. As at 31 March 2020, 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、貿易及服務界別的翹楚及政府官員。於2020年3月31日，諮詢委員會成員包括：



Dr Dennis Ng, BBS, MH
吳宏斌博士, BBS, MH



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



Mr Kenneth Chan
陳建年先生



Ms Miranda Kwok
郭珮芳女士



Ms Phoebe Tse
謝小玲女士



Mr Samuel Lau
劉健培先生



Ms Mabel Chan
陳美寶女士



Mr Harry Wong
黃國添先生



Miss Monica Chen^a
陳美嘉女士^a



Mr Timothy Lee
李國霖先生



Dr Patrick Lau^b
劉會平先生^b

- 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 16 September 2019, Miss Monica Chen replaced Mr Harry Lin as representative
- b. Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)
With effect from 22 May 2019, Dr Patrick Lau replaced Mr Raymond Yip as representative
- 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2019年9月16日起，陳美嘉女士接替連庭欣先生作為代表
- b. 香港貿易發展局總裁或其代表(當然委員)
由2019年5月22日起，劉會平先生接替葉澤恩先生作為代表

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 2020, the Audit Committee consisted of:

Chairman

Mr Harry Wong

Members

Dr Katherine Ngan, MH, JP

Ms Miranda Kwok

Miss Monica Chen

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2020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

陳美嘉女士

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 2020, the Investment Committee consisted of:

Chairman

Ms Phoebe Tse

Members

Mr Kenneth Chan
Ms Mabel Chan
Mr Samuel Lau
Dr Patrick Lau

Professor Eric C. Yim, JP, the ex-Chairman, retired from the Advisory Board on 30 June 2019.

Dr Kelvin Leung retired from the Advisory Board and its Investment Committee on 30 June 2019.

Ms Agnes Choi, MH retired from the Advisory Board on 31 December 2019.

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2020年3月31日，投資委員會成員包括：

主席

謝小玲女士

成員

陳建年先生
陳美寶女士
劉健培先生
劉會平先生

前主席嚴志明教授，JP的任期於2019年6月30日屆滿。

梁啟元博士在諮詢委員會和投資委員會的任期於2019年6月30日屆滿。

蔡香君女士，MH的任期於2019年12月31日屆滿。

Corporate Governance 企業管治



Corporate Governance 企業管治

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. The Advisory Board maintains its Terms of Reference, and holds meetings three times a year to discuss and advise the Corporation in the conduct of business, including the annual budget, corporate and strategic plans, performance evaluations, remuneration adjustments, and matters reported from the Investment Committee and the Audit Committee, etc..

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。諮詢委員會恪守其職權範圍，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。

AUDIT COMMITTEE

The Audit Committee is established under the Advisory Board to advise the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters in accordance with its Terms of Reference. The Audit Committee currently comprises a chairman and three members from the Advisory Board. It holds three meetings a year to advise the Corporation on internal controls, corporate governance and auditing matters, and reports regularly 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 reports directly to the Audit Committee. The Audit Committee reviews and endorses the Corporation's internal audit plan to ensure adequate coverage on operations, and reviews major findings and recommendations as well as monitors their implementation progress. The Audit Committee also meets with the external auditor every year to discuss areas of concern and matters arising. Under the whistle-blowing mechanism, staff member can directly report violation of the Code of Conduct or applicable laws and regulations to the Chairman of the Audit Committee.

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。審計委員會每年舉行三次會議，就內部監控、企業管治及審計事項向香港信保局提出意見，並定期向諮詢委員會匯報。

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，確保範圍覆蓋業務運作，並在會議中檢討主要審計發現、建議及實施該等建議的進展。審計委員會每年也與外聘核數師開會，商討應注意之環節及事宜。根據舉報機制，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 four members from the Advisory Board. Following the rules and procedures, the Investment Committee holds meetings four times a year to advise the Corporation in the conduct of investment matters, and reports to the Advisory Board.

COMMUNICATION WITH 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 seek 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四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。

INTERNAL CONTROL AND RISK MANAGEMENT

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

- **Internal Control**

The Corporation maintains an organisational structure with clearly defined functions and well segregated duties. The Corporation management adopts a systematic approach to improve internal controls and enhance efficiency of its established policies, procedures and guidelines; endeavours integrating best control practices adopted by market into its daily operations. The Corporation also maintains various internal committees to oversee business and operations to ensure robust controls and proper check and balance is in place.

- **Enterprise Risk Management**

The Corporation maintains an effective enterprise risk management framework. The Enterprise Risk Management Committee was established to oversee risks and other emerging issues, review and endorse risk management policies. The Enterprise Risk Management Committee meets regularly to discuss risk assessment results and ensure residual risks are controlled 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。

- **內部監控**

香港信保局保持具有明確職能、適當分工的組織架構。管理層採用系統化的方法，優化內部監控並提升政策、程序和指引的效率；致力將市場最佳應用守則融入日常營運。香港信保局亦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**

香港信保局維持恆之有效的企業風險管理，並成立企業風險管理委員會，監督企業風險和潛在隱患；檢視及認可風險管理政策。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受控於可接受水平。

保密及行為守則

香港信保局的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。每位員工須通過年度考核，確保他們充分了解行為守則，從而鼓勵他們持續採納最佳常規。

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。



IN PURSUIT OF QUALITY

The Corporation is certified to the ISO 9001:2015 quality management system standard. Over the year, it completed an external quality audit 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，香港信保局完成了一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 2019 to 31 March 2020

服務承諾報告

(2019年4月1日至2020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	83.4	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	64.1	100.0
(b) Processing of proposals and issue of quotations 處理投保申請書及簽發報價單	2	97.1	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	99.2	100.0
(d) Settlement of claims 處理賠償個案			
(i) for claims payment of below \$750,000 賠償金額為75萬元以下	5	87.5	100.0
(ii) for claims payment of \$750,000 or above 賠償金額為75萬元或以上	7	68.4	100.0
(e) Apportioning of recoveries and recovery expenses 攤分賠款歸還及有關開支	3	86.2	100.0

CORPORATE SOCIAL RESPONSIBILITY

The Corporation implemented corporate social responsibility initiatives through its Staff Club activities. Throughout the year, the Corporation encouraged staff to participate in various activities to raise funds for the disabled, the elderly, the less privileged and social welfare agencies in Hong Kong.

With the concerted efforts of staff, the Corporation continues to operate as a green organisation through adopting various green initiatives including a green procurement policy for acquiring office equipment and machinery where practicable; energy-efficient measures and e-commerce initiatives in daily operations to conserve resources.

企業社會責任

香港信保局透過旗下員工活動推行各項企業社會責任活動。年內，本局鼓勵員工參與多項活動，為本港的殘疾人士、長者、低收入人士和社福機構籌款。

憑藉員工上下一心，香港信保局透過採取各項綠色措施，繼續以綠色機構的模式營運，包括按照「綠色採購」政策，在可行情況下購買辦公室設備及機器，並在日常業務營運中推行具有能源效益的措施和電子商務措施。



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

The background is a warm orange gradient. On the left, a tall lighthouse with red and white horizontal stripes stands on a small island. Behind the lighthouse is a small white house with a red roof. In the foreground, there are three paper boats: two orange ones on the left and one yellow one on the right. A person in a blue suit is rowing a dark blue boat in the foreground, using two red oars. The sky is a lighter orange with stylized white clouds.

Five Years at a Glance

五年業績一覽表

Five Years at a Glance 五年業績一覽表

As at 31 March 於 3 月 31 日	2020	2019	2018	2017	2016
No. of policies 保單數目	2,602	2,547	2,599	3,083	3,447
	\$ 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	38,991	39,671	42,296	39,062	35,594
Insured business 受保業務	120,244	150,914	160,253	131,211	110,484
Gross premium income (Revenue) 保費總收入(收入)	277.48	321.01	328.30	288.11	257.44
Gross claims 賠償總額	584.46	630.48	198.14	80.70	76.35
Gross recoveries 賠款歸還總額	5.64	16.64	10.65	6.18	4.92
Operating expenses 營業費用	112.31	109.65	110.30	107.94	102.07
Underwriting income/(loss) 承保(虧損)/收入	(110.70)	(64.29)	17.04	66.91	56.55
Investment income 投資收入	6.12	50.17	107.33	52.06	3.59
Profit/(loss) (虧損)/溢利	(104.58)	(14.12)	124.37	118.97	60.14
Net assets 資產淨值	2,265.69	2,382.14	2,414.76	2,263.61	2,141.48



The Year in Review 回顧

2020

OPERATIONAL REVIEW

Further Extension of Special Enhanced Measures

To provide more risk protection to Hong Kong exporters, especially SMEs, the Corporation's special enhanced measures were extended twice to end of June 2022. The measures aimed at assisting exporters to overcome the worsening business environment led by the unstable external economies, the prolonged US-Mainland China trade conflict and weakening external demands.

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 US tariff measures, increasing the premium discount from 20 per cent to 30 per cent and raising the 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 trade-related issues.

業務回顧

再度延長特別支援措施

為提供更大的風險保障予香港出口商，特別是中小企，香港信保局兩度延長特別支援措施，至2022年6月底。措施旨在幫助出口商克服因外圍經濟不穩，中美貿易磨擦持續及外部需求減弱引致的營商窘境。

特別支援措施包括為香港出口商提供免費的買家信用評估服務，由原本3個增加至6個；為受美國關稅措施影響的「小營業額保單」保戶提供免費的額外付貨前風險保障；「小營業額保單」保戶的保費由原定8折優惠，提高至7折，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議題相關的免費研討會及講座。



The Corporation held free seminars for policyholders and Hong Kong exporters to share the topics on trade-related issues and introduce its special enhanced measures.
香港信保局為保戶及香港出口商舉辦貿易議題相關的免費研討會，並介紹特別支援措施。

The Year in Review

回顧

EC-Reach E-learning Platform and EC-Channel

The Corporation continued its efforts in enhancing exporters' knowledge of the credit insurance industry and markets. In November 2019, an online e-learning platform was made available through the EC-Reach website. To help exporters to understand export trade and export credit insurance more easily, the platform makes use of animated videos to illustrate the policy cover, maximum liability and credit limit mechanism.

The Corporation also launched a new EC-Channel on Facebook in November 2019 to share market news and trade-related knowledge and to promote its image, products and services. Guest speakers from various sectors, including the export trade, insurance and finance, were invited to share their experiences in short videos or soundbites. Videos are produced in-house and published regularly on Facebook and YouTube.

「EC-Reach 中小企信保網」電子學習平台及「EC-Channel 營商維他命」頻道

香港信保局致力提升出口商對信用保險和市場的認識，透過「EC-Reach 中小企信保網」網上自學平台，讓出口商學習相關知識。2019年11月，平台上載了一系列全新的學習動畫短片，以保單承保範圍、最高法律責任和信用限額機制為題，讓出口商更容易瞭解出口貿易和出口信用保險。

2019年11月，香港信保局亦於Facebook推出全新的「EC-Channel 營商維他命」短片節目，分享市場消息及行業動向，同時推廣本局的形象、產品和服務。短片由本局自行製作，受邀的嘉賓來自各行各業，包括出口貿易和保險金融行業等，嘉賓的雋言妙語會輯錄成短片，定期在Facebook專頁和YouTube頻道上發布。



香港出口信用保險局 HKECIC posted a video to the playlist EC-Channel.

Published by Ecic HK [?] · 5 November ·

【EC-Channel】香港信保局嘅「EC-Channel 營商維他命」今日面世！逢星期二，我哋製作嘅短片，會播出經濟、貿易、金融及國際形勢等不同議題。頭炮我哋特別請嚟香港信保局諮詢委員會主席吳宏斌博士，分享港商點樣保持競爭力。

#香港信保局 #營商維他命 #吳宏斌博士 #HKECIC #中華廠商聯合會 香港出口信用保險局 HKECIC

EC-Channel逢星期二播出，如欲觀看更多影片... [See more](#)

HKECIC
EC-Channel
營商維他命

The Corporation launched a new EC-Channel on Facebook to share market news and trade-related knowledge. 香港信保局於Facebook推出全新的「EC-Channel 營商維他命」短片節目，分享市場消息及行業動向。

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).

In addition, 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 China 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

To assist Hong Kong exporters in exploring new opportunities brought about by Belt and Road Initiative, the Corporation continued to offer 10 free credit checks on selected buyers via the HKTDC Belt and Road Portal. Besides, 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.

At the beginning of 2019, the Corporation set up a new specialised team in the provision of structured and special risk solutions, including medium-to long-term credit insurance cover. The team worked closely with banks and specialist brokers to seize the market opportunities arising out of the Belt and Road Initiative.

Claims and Recoveries

The overall claims trend remained relatively stable over most of 2019. Entering 2020, large individual casualties surfaced amid an increasingly challenging business environment. During the year, divisional resources were directed towards streamlining workflow, system enhancement and building capacity within the team, in addition to the core duties. To reach out wider to the export community, the Corporation has made use of its Facebook page and the EC-Reach for disseminating 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，對象為參與由香港貿易發展局舉辦的主要新興市場外訪團和主要本地貿易展覽會的出口商。

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評估服務。有關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

為協助香港出口商掌握一帶一路帶來的新機遇，香港信保局繼續透過香港貿易發展局的「一帶一路」資訊網站，免費提供十個指定國家的買家信用評估服務。另外，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」國家的政治和經濟趨勢的資訊。

香港信保局於2019年初成立了新團隊，專門提供為結構及特殊風險而設的方案，包括中長期信用保險。團隊與專業中介及銀行緊密合作，把握「一帶一路」為保險業帶來的龐大機遇。

賠償及賠款歸還

整體索賠趨勢在2019年的大部分時間保持相對穩定。踏入2020年後，在漸趨嚴峻的營商環境下，浮現了個別大額索賠個案。在本年度內，除核心職務外，部門亦投放資源於簡化工作流程、改善應用系統及提升理賠團隊的工作能力。為了擴大接觸出口業界的層面，香港信保局利用了其Facebook專頁及「EC-Reach中小企信保網」，發布與理賠有關的資訊。

The Year in Review

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Information Technology

The Corporation continues the effort in the enhancement and development of its various application systems as well as security for the overall network infrastructure for addressing the business needs. In addition, the Corporation has reached out to explore market capability and opportunity for applying digital solutions to better serve customers and enhance operating efficiency.

Corporate Culture

The Corporation's core principles of total quality management, professionalism, accountability, honesty, integrity, proactivity, openness and transparency form the pillars of its corporate culture, in which its long-time professional and quality services to the export community are rooted. The Corporation puts emphasis on staff and strives to create a collaborative spirit, a sense of ownership and engagement and a drive for excellence and innovation among the workforce. It encourages open communication and voice of staff, as a source of power that drives its long-term success.

資訊科技

香港信保局繼續致力改善和開發各類應用系統，並同時提高整個網絡基礎設施的安全性，以滿足業務需求。此外，本局亦致力探索市場能力和機會，以運用數碼化的方案為客戶提供更佳的服務及提升運營效率。

企業文化

香港信保局一直秉承全面優質管理、專業精神、問責、誠實、誠信、主動進取、開明及具透明度的核心原則，以其作為企業文化的支柱，亦是本局長久以來為出口業界提供專業及優質服務的根基。香港信保局重視員工，並致力構建具協作精神、責任感和投入感，以及追求卓越與創意的工作團隊。香港信保局鼓勵透過開明溝通及聆聽員工聲音的方式，以推動本局長遠之成功。

Human Resources

The Corporation develops a professional team which is inspired to strive for achieving business objectives and serving the export community with continuously improved service quality. Staff are our most valuable assets and their dedication is key to our success in responding flexibly to new initiatives and rising to market challenges.

The Corporation provides support to staff for their long-term personal and career development. Various training opportunities, both local and overseas, covering a wide range of areas were provided to staff during the year as an on-going effort to gear them up to deal with challenges when they arise. To promote a sharing and learning culture, the Corporation continued to arrange cross-division sharing sessions for experience and knowledge exchange.

As at 31 March 2020, the Corporation had 106 staff members (31 March 2019: 116).

人力資源

香港信保局建立了一支專業團隊，致力實現業務目標及持續提升服務質素，從而為出口業界提供服務。員工是我們最具價值的資產，而他們的專注投入，是我們能靈活應對新舉措和市場挑戰的成功關鍵。

香港信保局支持員工的長遠個人和事業發展，年度內，持續為員工提供多種涵蓋廣泛領域的本地和海外培訓機會，裝備自己，應對隨時出現的挑戰。為促進分享與學習文化，香港信保局繼續舉辦跨部門分享會，讓員工交流經驗和知識。

截至2020年3月31日，香港信保局共有106名員工（2019年3月31日的員工總數為116人）。



Training on Cross-border payment guarantee and acceptance bill in Mainland China
跨境商事爭議解決的思路與方法培訓課程

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FINANCIAL REVIEW

Results

The Corporation recorded a loss of \$104.58 million for the year ended 31 March 2020, as compared to a loss of \$14.12 million recorded a year ago. The loss is the combined result of an underwriting loss of \$110.70 million (compared with an underwriting loss of \$64.29 million in the previous year) and an investment income of \$6.12 million (compared with an investment income of \$50.17 million in the previous year).

Gross Premium Income (Revenue)

Revenue decreased by \$43.53 million (or 13.6%) to \$277.48 million over the previous year.

Insured Business

In the past year, the trade tensions between Mainland China and the US continued. The lingering uncertainties caused by the trade conflict together with the COVID-19 pandemic in early 2020 have affected the global demand and the export growth, particularly for the merchandise exports. In the challenging market environment, the Corporation reported insured business of \$120,244 million, which represented a decrease of \$30,670 million (or 20.3%) over the previous year.

業績回顧

業績

截至2020年3月31日，香港信保局虧損1億458萬元（上年度虧損為1,412萬元）。當中包括承保虧損1億1,070萬元（上年度承保虧損為6,429萬元），以及投資收入612萬元（上年度投資收入為5,017萬元）。

保費總收入（收入）

收入較上年度下跌4,353萬元（或13.6%）至2億7,748萬元。

受保業務

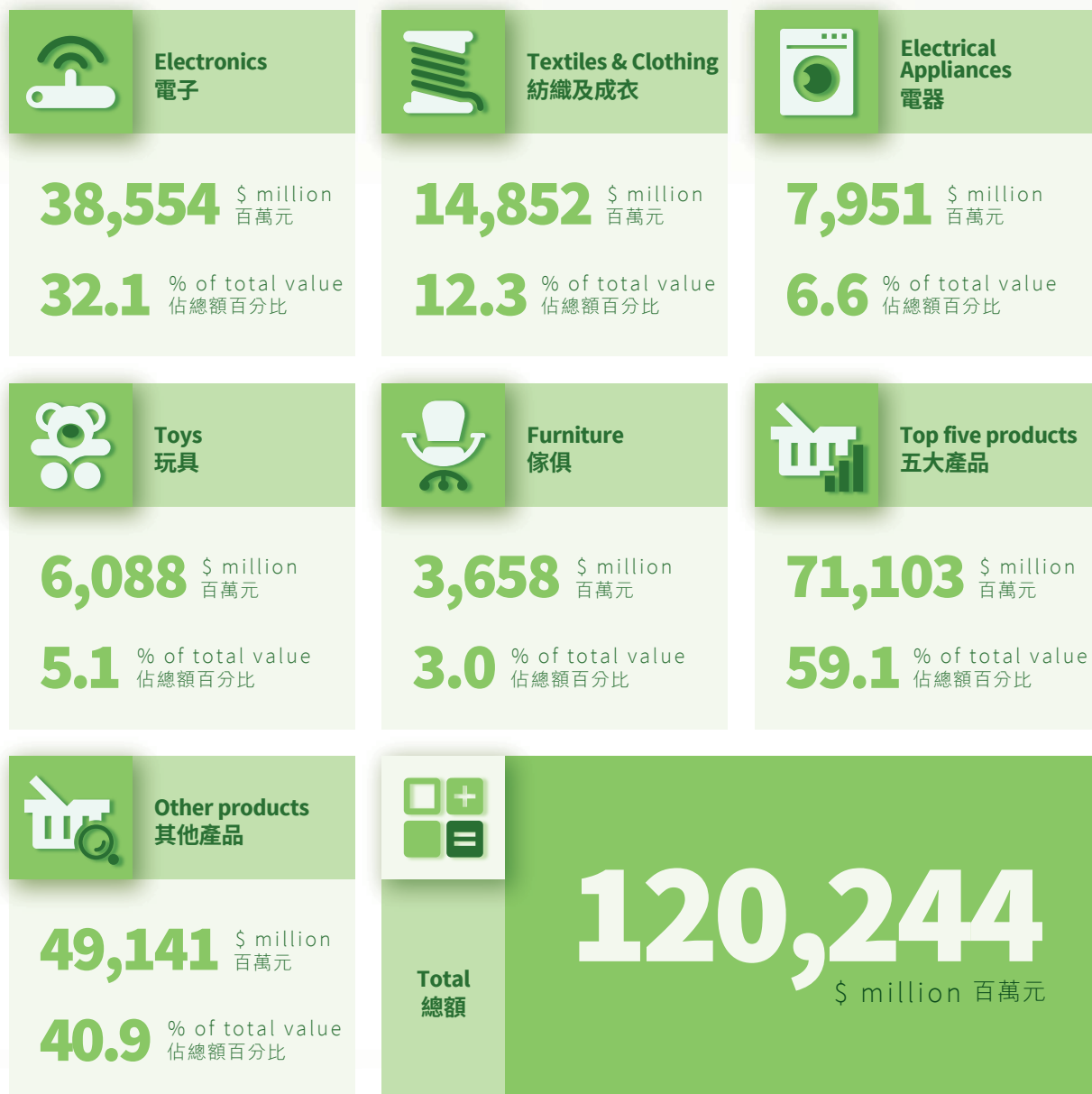
過去一年，中美貿易關係持續緊張。貿易磨擦所致的不確定性揮之不去，加上2020年初2019冠狀病毒病大流行，均影響了市場需求和出口增長，對商品貿易尤其明顯。在充滿挑戰的市場環境下，香港信保局受保業務按年減少306億7,000萬元（或20.3%）至1,202億4,400萬元。

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。

INSURED BUSINESS BY MAJOR PRODUCTS 主要受保產品



Claims and Recoveries

Gross claims in 2019–20 amounted to \$584.46 million. The breakdown is as follows:

賠償及賠款歸還

在2019至20年度，賠償總額為5億8,446萬元，計算如下：

	2019–20 2019 至 20 年度 (\$ million) (百萬元)	2018–19 2018 至 19 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	15.55	178.96	(163.41)	(91.3)
Add: Provision for claims intimated made during the year 加：本年度已獲悉賠償預提	577.74	372.25	205.49	55.2
Reported claims 已獲悉賠償	593.29	551.21	42.08	7.6
Add: Provision for claims not yet intimated made during the year 加：本年度未獲悉賠償預提	82.00	99.50	17.50	(17.6)
Gross claims expenditure 賠償開支總額	675.29	650.71	24.58	3.8
Less: Write-back of provisions for claims no longer required 減：因不需要而撥回的賠償預提	90.83	20.23	70.60	349.0
Gross claims 賠償總額	584.46	630.48	(46.02)	(7.3)

The provision for claims intimated for 2019–20 is mostly attributable to the payment defaults by a Chinese manufacturer of textiles and clothing. The provision made for 2018–19 was mainly to do with the payment difficulty cases reported in 2017–18, the amount of which was not sufficiently covered by the provision for claims not yet intimated set for the year.

本年度大部分的已獲悉賠償預提歸因於一個拖欠貨款的中國內地紡織及成衣生產商。2018至19年度的已獲悉賠償預提主要是與在2017至18年度接獲的付款困難個案有關，其賠償總額遠超出該年度所設立的未獲悉賠償預提。

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 2020, 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”.

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2020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。

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。

REPORTED CLAIMS BY MAJOR PRODUCTS 按主要產品分析的已獲悉賠償



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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	569.91	96.1
Insolvency 破產	22.86	3.8
Repudiation 背約	0.52	0.1
Total 總額	593.29	100.0

Recoveries

Gross recoveries in 2019–20 amounted to \$5.64 million, a decrease of \$11.00 million (or 66.1%) from \$16.64 million recovered in 2018–19. In terms of markets, the US headed the list with total receipt of \$2.84 million. Germany came in second with \$0.64 million, and Hong Kong was third with \$0.61 million.

賠款歸還

2019至20年度的賠款歸還總額為564萬元，較2018至19年度的1,664萬元減少1,100萬元(或66.1%)。按市場分析，美國的賠款歸還位列榜首，錄得284萬元。其次是德國，錄得64萬元，香港位列第三，錄得61萬元。

Investment Income

Global financial markets underwent major corrections with heightening volatility and collapsing asset prices in March 2020 amid the COVID-19 pandemic panic and oil price war, the impact of which has eroded almost all the gains recorded in the earlier part of the year that was driven by improving global outlook and de-escalating US-China trade tension.

Against the backdrop of a volatile environment towards the year-end, the Corporation has recognised a significant sum of impairment loss, leaving a net investment income of \$6.12 million for 2019–20, which is \$44.05 million (or 87.8%) less than 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 2020, the market value of the Corporation’s investments and term deposits stood at \$2,353.42 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”.

Capital and Reserves

The Corporation’s capital and reserves as at 31 March 2020 totalled \$2,265.69 million, a decrease of \$116.45 million (or 4.9%) from that at 31 March 2019. 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”.

投資收入

於2020年3月，2019冠狀病毒病大流行引發的市場憂慮及石油減價戰，觸發環球金融市場大幅波動以及資產價格急跌，其影響侵蝕了上半年受惠於環球經濟轉好及中美貿易緊張局勢緩和以錄得的大部分投資收益。

在年底動盪的金融市場環境下，香港信保局錄得重大投資減值虧損，於2019至20年度的投資收入為612萬元，較上年度下跌4,405萬元（或87.8%）。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2020年3月31日，香港信保局的投資市值及銀行存款為23億5,342萬元。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。

資本及儲備

香港信保局於2020年3月31日的資本及儲備合共為22億6,569萬元，較2019年3月31日減少1億1,645萬元（或4.9%）。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。



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財務狀況表

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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)

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)

Opinion

We have audited the financial statements of Hong Kong Export Credit Insurance Corporation ("the Corporation") set out on pages 7 to 61, which comprise the statement of financial position as at 31 March 2020, 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 2020 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第7至61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2020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2020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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

核數師就審計財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴局內部監控的有效性發表意見。
- 評價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。

Independent Auditor's Report 獨立核數師報告書

Auditor's responsibilities for the audit of the financial statements

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Certified Public Accountants

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

25 May 2020

核數師就審計財務報表承擔的責任

- 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。

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。

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

2020年5月25日

Statement of Financial Position

財務狀況表

As at 31 March 2020 (Expressed in Hong Kong dollars)
於2020年3月31日(以港元為單位)

		Note 附註	2020 (\$)	2019 (\$)
Assets	資產			
Property, plant and equipment	物業、廠房及設備	9	6,294,848	9,039,678
Investments	投資	10	2,165,424,248	2,126,845,768
Insurance and other receivables	保險及其他應收款項	11	84,175,532	60,661,198
Reinsurers' share of unearned premiums	再保者應佔未到期責任保險費	15	12,974,000	15,301,000
Reinsurers' share of provision for claims	再保者應佔賠償預提	13	439,670,778	316,777,970
Cash and cash equivalents	現金及現金等價物	17	363,605,417	457,632,930
Total assets	總資產		3,072,144,823	2,986,258,544
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	855,417,000	989,009,300
Non-insurance reserve	非保險儲備金	6	109,333,871	106,849,987
Fair value reserve	公平價值儲備金	6	41,742,165	53,619,145
Retained earnings	保留溢利		1,259,197,047	1,232,665,136
Total capital and reserves	總資本及儲備		2,265,690,083	2,382,143,568
Liabilities	負債			
Provision for claims	賠償預提	13	665,602,765	486,786,124
Insurance and other payables	保險及其他應付款項	12	119,924,975	91,826,852
Unearned premiums	未到期責任保險費	15	20,927,000	25,502,000
Total liabilities	總負債		806,454,740	604,114,976
Total equity and liabilities	權益及負債總額		3,072,144,823	2,986,258,544

Approved by:

批核：

Ralph Lai
Commissioner

黎衍平
總監

25 May 2020

2020年5月25日

The notes on pages 12 to 61 form part of these financial statements.

第12至61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 2020 (Expressed in Hong Kong dollars)
截至2020年3月31日(以港元為單位)

	Note 附註	2020 (\$)	2019 (\$)
Revenue	7	277,484,107	321,006,352
Premiums ceded to reinsurers	再保者保險費	(172,519,458)	(193,268,829)
Net premiums written	淨保險費收入	104,964,649	127,737,523
Decrease in unearned premiums	未到期責任保險費減少	2,248,000	1,119,000
Net premiums earned	已實現淨保險費收入	107,212,649	128,856,523
Net investment income	淨投資收入	6,122,062	50,173,347
Reinsurers' commissions	再保者佣金	64,381,070	99,304,305
Policy fees	保單服務費	2,503,950	2,424,075
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	102,150	–
Sundry income	雜項收入	366,983	374,854
Other income	其他收入	73,476,215	152,276,581
Less: Gross claims	減：賠償總額	584,459,965	630,477,333
Reinsurers' share	再保者所佔份數	(408,627,938)	(436,979,355)
Net claims	賠償淨額	175,832,027	193,497,978
Gross recoveries	賠款歸還總額	(5,636,843)	(16,638,195)
Reinsurers' share	再保者所佔份數	2,763,231	8,743,000
Net recoveries	賠款歸還淨額	(2,873,612)	(7,895,195)
Net claims incurred	應計賠償淨額	172,958,415	185,602,783
		7,730,449	95,530,321
Less: Staff costs	減：僱員成本	66,217,264	63,783,557
Economic and status information	經濟及信用資料	10,620,126	10,353,886
Brokerage commission & referral fees	經紀佣金及轉介費用	9,353,094	10,794,777
Professional fees	專業服務費用	4,723,844	4,941,965
Depreciation	物業、廠房及設備折舊	7,022,014	6,547,183
Office management	辦公室管理	8,682,975	7,700,437
Marketing expenses	業務發展開支	5,684,956	5,520,447
Bad debts written off	壞帳註銷	2,681	6,664
Operating expenses	營運費用	112,306,954	109,648,916
Loss for the year	本年度虧損	(104,576,505)	(14,118,595)

The notes on pages 12 to 61 form part of these financial statements.

第12至61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 2020 (Expressed in Hong Kong dollars)
截至2020年3月31日(以港元為單位)

		2020 (\$)	2019 (\$)
Loss for the year	本年度虧損	(104,576,505)	(14,118,595)
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>	隨後可分類至損益表之項目		
Changes in fair value recognised during the year	年度內確認的公平價值變動	(15,235,935)	41,603,636
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	45,663,429	8,483,836
— Net realised gain on disposal	— 出售實現淨收益	(42,304,474)	(68,585,588)
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	(11,876,980)	(18,498,116)
Total comprehensive loss for the year	本年度綜合虧損總額	(116,453,485)	(32,616,711)

The notes on pages 12 to 61 form part of these financial statements.

第12至61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 2020 (Expressed in Hong Kong dollars)
截至2020年3月31日(以港元為單位)

		Capital 資本 (\$)	Fair value reserve 公平價值 儲備金 (\$)	Contingency reserve 或有事項 儲備金 (\$)	Non-insurance reserve 非保險 儲備金 (\$)	Retained earnings 保留溢利 (\$)	Total 總額 (\$)
Balance at 1 April 2019	2019年4月1日結餘	-	53,619,145	989,009,300	106,849,987	1,232,665,136	2,382,143,568
Loss for the year	年度虧損	-	-	-	-	(104,576,505)	(104,576,505)
Other comprehensive loss	其他綜合虧損	-	(11,876,980)	-	-	-	(11,876,980)
Total comprehensive loss	綜合虧損總額	-	(11,876,980)	-	-	(104,576,505)	(116,453,485)
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	(133,592,300)	2,483,884	131,108,416	-
Balance at 31 March 2020	2020年3月31日結餘	-	41,742,165	855,417,000	109,333,871	1,259,197,047	2,265,690,083
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

The notes on pages 12 to 61 form part of these financial statements.

第12至61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 2020 (Expressed in Hong Kong dollars)
截至2020年3月31日(以港元為單位)

	Note 附註	2020 (\$)	2019 (\$)
Operating activities	經營活動		
Loss for the year	本年度虧損	(104,576,505)	(14,118,595)
Adjustments for:	調整項目：		
Net investment income	淨投資收入	18 (6,122,062)	(50,173,347)
Fund management fees	基金管理費	18 (5,963,288)	(6,178,642)
Depreciation	物業、廠房及設備折舊	9 7,022,014	6,547,183
Bad debts written off	壞帳注銷	2,681	6,664
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(102,150)	-
Operating result before changes in working capital	營運資金變動前的經營業績	(109,739,310)	(63,916,737)
Increase in insurance and other receivables	保險及其他應收款項增加	(10,406,889)	(10,801,576)
Decrease in reinsurers' share of unearned premiums	再保者應佔未到期責任保險費減少	2,327,000	331,000
Increase in reinsurers' share of provision for claims	再保者應佔賠償預提增加	(122,892,808)	(265,190,269)
Increase in insurance and other payables	保險及其他應付款項增加	7,287,091	36,040,563
Increase in provision for claims	賠償預提增加	178,816,641	364,306,788
Decrease in unearned premiums	未到期責任保險費減少	(4,575,000)	(1,450,000)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的現金淨額	(59,183,275)	59,319,769
Investing activities	投資活動		
Placement of time deposits	新做定期存款	(464,000,000)	(68,000,000)
Maturity of time deposits	期滿定期存款	464,000,000	68,000,000
Cash flow (to)/from investments	轉(往)/自投資活動的現金流量	18 (35,952,623)	185,879,979
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,534,874)	(4,558,387)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備	102,150	-
Interest received from short-term deposits	短期存款所得利息	4,541,109	2,336,244
Net cash (used in)/generated from investing activities	投資活動(所用)/所得的現金淨額	(34,844,238)	183,657,836
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(94,027,513)	242,977,605
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	457,632,930	214,655,325
Cash and cash equivalents at end of the year	年末現金及現金等價物	363,605,417	457,632,930

The notes on pages 12 to 61 form part of these financial statements.

第12至61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

財務報告附註

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 16, *Leases*

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16號「租賃」

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。

Notes to the Financial Statements 財務報告附註

(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 2023, 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,

(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」

《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2023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。

Notes to the Financial Statements

財務報告附註

- 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 a fair value basis, which consist of cash and cash equivalents, insurance and other receivables, and debt securities; and
- (ii) all financial assets other than those specified in (i), which consist of derivative assets and equity securities.

- 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
- (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。

Notes to the Financial Statements

財務報告附註

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 2020 於 2020 年 3 月 31 日	For the year ended 31 March 2020 截至 2020 年 3 月 31 日 Change in fair value 公平價值 變動 (\$)	As at 31 March 2019 於 2019 年 3 月 31 日	For the year ended 31 March 2019 截至 2019 年 3 月 31 日 Change in fair value 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	2,188,561,530	(3,909,446)	2,116,077,509	20,341,380
Others	其他	424,643,667	(65,140,932)	529,062,387	3,524,094
Total	總額	2,613,205,197	(69,050,378)	2,645,139,896	23,865,474

Notes to the Financial Statements

財務報告附註

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。

		2020 (\$)	2019 (\$)
AAA	AAA	457,491,400	500,884,587
AA+ to AA-	AA+ to AA-	671,444,929	603,412,887
A+ to A-	A+ to A-	706,491,955	862,689,360
BBB+ to BBB-	BBB+ to BBB-	337,599,026	135,313,060
Below investment grade	低於投資評級	1,273,003	17,682
Not rated	沒有評級	14,261,217	13,759,933
Total	總額	2,188,561,530	2,116,077,509

As of 31 March 2020, 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\$15,534,220 (2019: HK\$13,777,615).

於2020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15,534,220元（2019：13,777,615元）。

(ii) HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases — incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Corporation holds ownership interests in leasehold land and building held for own use and was previously accounted as finance lease. The accounting policies applicable to the Corporation for finance lease remain substantially unchanged from those under HKAS 17. So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Corporation is not required to make any adjustments at the date of initial application of HKFRS 16.

(ii) 《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋、香港《國際財務報告詮釋委員會詮釋》第4號「釐定安排是否包括租賃」、香港《準則詮釋委員會詮釋》第15號「經營租賃 — 優惠」及香港《準則詮釋委員會詮釋》第27號「評估涉及租賃法律形式交易之內容」。《香港財務報告準則》第16號為承租人引入了單一會計模型，令承租人需確認使用權資產，及為所有租賃確認租賃負債，租期為12個月或更短的租賃（「短期租賃」）和低價值資產租賃除外。出租人的會計要求是從《香港會計準則》第17號結轉的，基本沒有變化。

《香港財務報告準則》第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。

本局於持作自用租賃土地及樓宇持有資產擁有權並先前以融資租賃入帳。就融資租賃適用於本局的會計政策與《香港會計準則》第17號下的會計政策基本保持不變。就採用《香港財務報告準則》第16號對先前分類為融資租賃的影響而言，本局無需在《香港財務報告準則》第16號的首次執行日進行任何調整。

Notes to the Financial Statements

財務報告附註

(d) Insurance contracts

(i) Classification of contracts

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

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

(ii) Recognition and measurement of contracts

Premiums

Gross premiums written reflect business written during the year.

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

Unearned premium provision

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

(d) 保險合約

(i) 合約分類

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

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

(ii) 合約的確認及計量

保險費

受保的保險費總額反映年內受保的業務。

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

未到期責任保險費預提

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

Notes to the Financial Statements 財務報告附註

Claims

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

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

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

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

Reinsurance

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

賠償

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

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

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

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

再保險

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

Notes to the Financial Statements

財務報告附註

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

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

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

Liability adequacy test

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

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

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

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

負債充足性測試

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

(e) 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。

Notes to the Financial Statements

財務報告附註

(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 including but not limited to 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價、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但不限於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。

Notes to the Financial Statements 財務報告附註

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 and future contracts

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

(h) Impairment of assets

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

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

- 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) 遠期外匯及期貨合約

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

(h) 資產減值

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

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

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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)).

(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.

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。

(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。

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(m) Related parties

(a) A person, or a close member of that person's family, is related to the Corporation if that person:

- (i) has control or joint control over the Corporation;
- (ii) has significant influence over the Corporation; or
- (iii) is a member of the key management personnel of the Corporation or the Corporation's parent.

(b) An entity is related to the Corporation if any of the following conditions applies:

- (i) the entity and the Corporation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(m) 關連人士

(a) 某人或其近親家族成員倘符合以下條件，即被視為本局之關連人士：

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

(b) 某實體倘符合以下條件，即被視為本局之關連人士：

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

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(b) An entity is related to the Corporation if any of the following conditions applies:

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Corporation or any entity related to the Corporation;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Corporation or the Corporation's parent.

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

(n) Revenue recognition

(i) Premiums

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

(ii) Reinsurers' commissions

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

(b) 某實體倘符合以下條件，即被視為本局之關連人士：

(v) 該實體屬於為本局或與其有關連之實體之僱員福利而設的離職後福利計劃；

(vi) 該實體受(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體（或其母公司）之主要管理人員；或

(viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本局或其控制所有者。

直系親屬指預期對該等人士在處理有關實體交易時會造成或受到影響的家庭成員。

(n) 收益確認

(i) 保險費收入

有關來自保險合約的收益之會計政策詳情載於附註1(d)(ii)。

(ii) 再保者佣金

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

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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。

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.

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.

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。

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。

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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.

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.

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。

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。

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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：

		2020		2019	
		Sum insured \$ million 受保值 百萬元	% of total sum insured 佔受保總額 百分率	Sum insured \$ million 受保值 百萬元	% of total sum insured 佔受保總額 百分率
Mainland China	中國內地	50,247	41.8	58,893	39.0
USA	美國	24,203	20.1	28,845	19.1
UK	英國	6,444	5.4	7,585	5.0
Germany	德國	3,299	2.7	3,781	2.5
Canada	加拿大	1,738	1.5	1,999	1.3
Netherlands	荷蘭	1,625	1.4	1,516	1.0
Australia	澳洲	1,467	1.2	1,844	1.2
Other markets	其他市場	31,221	25.9	46,451	30.9
Total sum insured	受保總額	120,244	100.0	150,914	100.0

Of the insured amount on “Other markets”, \$13,954 million (2019: \$25,608 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 11.6% of the total sum insured (2019: 17.0%).

其他市場方面，香港佔13,954百萬元(2019年：25,608百萬元)，有關貨物最終供外銷至海外市場。相關數額佔受保業務總額的11.6%(2019年：17.0%)。

(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.

(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。

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(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.

(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.

(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。

(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。

Notes to the Financial Statements 財務報告附註

— 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, (2019: not below BBB- of Standard & Poor's or equivalent rating by Moody's).

— Bank balances

The Corporation's credit risk is attributable to bank balances. To reduce the credit risk associated with bank balances, the Corporation is restricted to placing deposits with approved banks which should be local licensed banks under the Banking Ordinance (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 2020 reinsurance treaty are rated at "A-" or higher (2019: "A-" or higher) of Standard & Poor's or "A" or higher (2019: "A" or higher) of A.M. Best.

— 債券

債券一般僅限於高流通量並獲領先國際信貸評級機構給予高信貸評級的證券。為降低與債券有關的信貸風險，本局規定基金經理僅可投資不低於標準普爾「BBB-」信貸評級或同等的穆迪評級的債券(2019：不低於標準普爾「BBB-」或同等穆迪評級)。

— 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。2020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(2019年：不低於「A-」)或不低於貝氏「A」信貸評級(2019年：不低於「A」)。

Notes to the Financial Statements

財務報告附註

(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 未折現合約 現金流總額 (\$)	Within one year or on demand 1年內或 按要求 (\$)
At 31 March 2020	於2020年3月31日			
Policy deposits	保單按金	17,168,310	17,168,310	17,168,310
Amounts due to reinsurers	應付再保者款項	54,130,955	54,130,955	54,130,955
Other creditors and accrued charges	其他應付款及 應計費用	48,625,710	48,625,710	48,625,710
		119,924,975	119,924,975	119,924,975
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

Notes to the Financial Statements

財務報告附註

(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 Corporation entered into short position of US Treasury Note futures contracts to mitigate the interest rates risk associated with debt securities. The notional contract amounts of US Treasury Note futures contracts with short position entered into by the Corporation at 31 March 2020 is \$189,000,852 (2019: Nil).

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。本局訂立淡倉美國國庫債券期貨合約以對沖債券相關的利率風險。本局於2020年3月31日訂立的淡倉美國國庫債券期貨合約名義合約金額為189,000,852元(2019：0元)。

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：

	Increase/ (decrease) in interest rate 利率上升/ (下降) %	2020 Effect on profit and retained earnings 對溢利及 保留溢利 的影響 \$ million (百萬元)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬元)	Increase/ (decrease) in interest rate 利率上升/ (下降) %	2019 Effect on profit and retained earnings 對溢利及 保留溢利 的影響 \$ million (百萬元)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬元)
Fixed rate debt securities 固定利率債券	0.5 (0.5)	- -	(35.76) 35.76	0.5 (0.5)	- -	(22.31) 22.31
Fixed income future contracts 固定利率期貨合約	0.5 (0.5)	14.12 (14.12)	- -	- -	- -	- -
Cash deposits at banks 銀行現金存款	0.5 (0.5)	0.94 (0.94)	- -	0.5 (0.5)	1.02 (1.02)	- -

Notes to the Financial Statements

財務報告附註

(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. Furthermore, the Corporation entered into short position of S&P 500 index futures contracts to mitigate the equity price risk associated with equity securities. The notional contract amount of S&P 500 index futures contract with short position entered into by the Corporation at 31 March 2020 is \$5,975,246 (2019: Nil).

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。此外，本局訂立淡倉標準普爾500指數期貨合約以對沖股本證券相關的股本價格風險。本局於2020年3月31日訂立的淡倉標準普爾500指數期貨名義合約金額為5,975,246元(2019：0元)。

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)。

		Change in market indices 市場指數波動 %	2020 Effect on equity 對權益的影響 \$ million (百萬元)	2019 Effect on equity 對權益的影響 \$ million (百萬元)
Stock market indices	證券市場指數	10.0 (10.0)	43.50 (43.50)	78.57 (78.57)

Notes to the Financial Statements 財務報告附註

(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。

Notes to the Financial Statements

財務報告附註

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程度建基於主觀判斷。於此情況下，「不可觀察」的意思是指只有很少或沒有當前市場數據可用以釐定公平交易發生的機會。然而在一般情況下，這並不代表完全沒有市場數據可用作釐定公平價值的基礎（例如可使用歷史數據）。此外，公平價值層級劃分的評估是基於對金融工具公平價值有顯著影響之最低限度的參數。因此，釐定不可觀察的參數時所涉及的不確定性一般會帶來比公平價值本身低的估值不確定性。

		2020			
		Level 1 第一層級 (\$)	Level 2 第二層級 (\$)	Level 3 第三層級 (\$)	Total 總額 (\$)
Assets	資產				
Available-for-sale securities:	可供出售證券：				
— Listed	— 上市	1,133,742,755	881,910,712	185,120	2,015,838,587
— Unlisted	— 非上市	-	159,090,263	-	159,090,263
Futures contracts	期貨合約	(9,504,602)	-	-	(9,504,602)
		1,124,238,153	1,041,000,975	185,120	2,165,424,248

Notes to the Financial Statements

財務報告附註

		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 foreign 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

Available-for-sale securities amounting to \$161,942,467 were transferred from Level 1 in 2019 to Level 2 in 2020, while no Level 2 available-for-sale securities in 2019 were transferred to Level 1 in 2020 (2019: \$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). The transfer was due to a change in trading volume and/or the number of broker quotes available in an active market. The Corporation's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

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

由於交易量及／或於活躍交易市場的報價數量改變，總值為161,942,467元的可供出售證券於2020年由2019年的第一層級被劃分到第二層級，但沒有可供出售證券由2019年的第二層級被劃分到2020年的第一層級（2019：16,374,985元由2018年的第一層級被劃分到2019年的第二層級，另207,746,065元由2018年的第二層級被劃分到2019年的第一層級）。本局的政策是於結算日將公平價值層級之間的轉移確認。

第二層級公平價值計量的估值方法及參數

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

Notes to the Financial Statements

財務報告附註

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：

		2020 (\$)	2019 (\$)
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 the statement of profit or loss and other comprehensive income during the period	年度內於損益表及綜合收益表入帳之未實現收益或虧損淨額	(185,120)	-
Transfer from/(to) Level 1	被劃分自/(往)第一層級	-	-
At 31 March	於3月31日	185,120	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	(185,120)	-

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. After analysis of the investee's prospects and other factors, the security's fair value was adjusted downward from \$370,240 to \$185,120 during the year.

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。經分析該證券投資前景及其他因素後，其公平價值於年度內由370,240元調低至185,120元。

Notes to the Financial Statements 財務報告附註

(vi) Foreign exchange risk

At 31 March 2020 and 2019, respectively, approximately 88.8% and 85.1% 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2020年及2019年3月31日，本局以外幣計值的金融資產分別約為88.8%及85.1%。

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	2020 Change in foreign exchange rate		Effect on profit and retained earnings 對溢利及 保留溢利 的影響 \$ million (百萬元)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬元)
	\$ million 百萬元	% 匯率波動		
EUR 歐元	85.11	3.7	4.0 (4.0)	1.39 (1.39)
JPY 日圓	38.16	1.7	3.0 (3.0)	0.04 (0.04)
GBP 英鎊	19.26	0.8	3.0 (3.0)	0.05 (0.05)
CHF 瑞士法郎	18.02	0.8	1.0 (1.0)	0.02 (0.02)
SGD 新加坡元	10.22	0.4	2.0 (2.0)	0.20 (0.20)

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財務報告附註

Currency	貨幣	\$ million 百萬元	%	2019 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 (百萬元)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬元)
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	3.0 (3.0)	(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)

Management considers the foreign exchange risk of holding US dollar to be minimal. Furthermore, the Corporation would enter into forward foreign exchange contracts to mitigate the foreign exchange risk of certain investments denominated in foreign currencies. The Corporation did not enter into forward foreign exchange contracts at 31 March 2020 while the Hong Kong dollar equivalent amount of forward foreign exchange contracts entered into by the Corporation at 31 March 2019 was \$217,739. By currency type, notional contract amounts of forward foreign exchange contracts with short positions entered into by the Corporation at 31 March 2019 are shown below:

管理層認為持有美元的外匯風險不大。此外，本局可訂立遠期外匯合約，以對沖若干以外幣為買賣單位的投資。本局於2020年3月31日未有訂立遠期外匯合約。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。本局於2019年3月31日訂立的淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

		2020 \$ million (百萬元)	2019 \$ million (百萬元)
EUR Forward contract	歐元遠期外匯合約	–	20.27
AUD Forward contract	澳元遠期外匯合約	–	7.63
JPY Forward contract	日圓遠期外匯合約	–	4.12

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 \$4.00 million (2019: \$4.85 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 2020 totalled \$2,265.69 million (2019: \$2,382.14 million).

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

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

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400萬元(2019年：485萬元)。

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2020年3月31日，本局資本及儲備總額為22億6,569萬元(2019年：23億8,214萬元)。

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

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

Notes to the Financial Statements

財務報告附註

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.

(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

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。

(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

	2020 (\$)	2019 (\$)
Salaries, wages and other benefits 薪金、工資及其他福利	60,672,096	58,723,963
Contributions to defined contribution plans 界定供款計劃供款	5,545,168	5,059,594
	66,217,264	63,783,557

Notes to the Financial Statements

財務報告附註

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 2019	2019年4月1日結餘	26,100,000	14,378,670	57,247,190	449,925	2,504,968	100,680,753
Additions	增加	-	543,492	2,821,209	559,150	353,333	4,277,184
Disposals	出售	-	(66,356)	(547,512)	(449,925)	(96,038)	(1,159,831)
Balance at 31 March 2020	2020年3月31日結餘	26,100,000	14,855,806	59,520,887	559,150	2,762,263	103,798,106
Accumulated depreciation:	累計折舊：						
Balance at 1 April 2019	2019年4月1日結餘	24,142,500	11,644,571	53,640,909	449,925	1,763,170	91,641,075
Charge for the year	本年度折舊	652,500	2,485,590	3,348,351	186,383	349,190	7,022,014
Written back on disposals	出售時撥回	-	(66,356)	(547,512)	(449,925)	(96,038)	(1,159,831)
Balance at 31 March 2020	2020年3月31日結餘	24,795,000	14,063,805	56,441,748	186,383	2,016,322	97,503,258
Net book value:	帳面淨值：						
At 31 March 2020	2020年3月31日	1,305,000	792,001	3,079,139	372,767	745,941	6,294,848
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:	累計折舊：						
At 31 March 2019	2019年3月31日	1,957,500	2,734,099	3,606,281	-	741,798	\$ 9,039,678

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。

Notes to the Financial Statements

財務報告附註

10 Investments

10 投資

		2020 Effective interest rates 實際利率 (\$)	2019 Effective interest rates 實際利率 (\$)
(a) Available-for-sale securities – debt securities	(a) 可供出售證券 – 債券	0.00%–5.85%	0.22%–5.72%
Listed	上市		
— In Hong Kong	在香港	41,712,951	206,234,460
— Outside Hong Kong	在海外	1,539,977,367	1,330,939,618
		1,581,690,318	1,537,174,078
Unlisted	非上市		
— In Hong Kong	在香港	–	–
— Outside Hong Kong	在海外	159,090,263	93,831,283
		159,090,263	93,831,283
(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	74,421,915	162,886,398
— Outside Hong Kong	在海外	359,726,354	332,736,270
		434,148,269	495,622,668
(c) Trading – Forward foreign exchange and future contracts	(c) 貿易 – 遠期外匯及期貨合約	(9,504,602)	217,739
Total	總額	2,165,424,248	2,126,845,768

Notes to the Financial Statements

財務報告附註

Market value of all forward foreign exchange and future 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，遠期外匯及期貨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：

		2020 (\$)	2019 (\$)
Gross amount	總額		
Derivative assets	衍生工具資產	-	232,626
Derivative liabilities	衍生工具負債	(9,504,602)	(14,887)
Net amounts presented in the statement of financial position	在財務狀況表呈列的淨額		
Derivative (liabilities)/assets	衍生工具(負債)/資產	(9,504,602)	217,739

In respect of income-earning financial (liabilities)/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(負債)/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	111,351,750	138,432,131	955,637,868	535,358,832	1,740,780,581
Trading — future contracts	貿易 — 期貨合約	(9,504,602)	-	-	-	(9,504,602)
As at 31 March 2020	2020年3月31日	101,847,148	138,432,131	955,637,868	535,358,832	1,731,275,979

		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 — forward foreign exchange contracts	貿易 — 遠期外匯合約	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

Notes to the Financial Statements

財務報告附註

11 Insurance and other receivables

11 保險及其他應收款項

		2020 (\$)	2019 (\$)
Insurance receivables	應收保險款	21,048,688	21,132,949
Other debtors and prepayments	其他應收及預付款	36,531,575	26,315,369
Deposit held with broker	經紀按金	12,876,896	–
Interest and dividends receivables	應收利息及股息	13,718,373	13,212,880
		84,175,532	60,661,198
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	83,888,179	60,373,845
More than one year	超過一年內收回	287,353	287,353
		84,175,532	60,661,198

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：

		2020 (\$)	2019 (\$)
Neither past due nor impaired	未過期或未減值	16,017,085	19,323,852
Past due less than three months but not impaired	過期少於三個月但未減值	4,975,709	1,789,399
Past due more than three months but not impaired	過期多於三個月但未減值	55,894	19,698
		21,048,688	21,132,949

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。該等餘額並無涉及任何抵押品。

Notes to the Financial Statements

財務報告附註

12 Insurance and other payables

12 保險及其他應付款項

		2020 (\$)	2019 (\$)
Policy deposits	保單按金	17,168,310	17,516,977
Amounts due to reinsurers	應付再保者款項	54,130,955	47,674,320
Other creditors and accrued charges	其他應付款及應計費用	48,625,710	26,635,555
		119,924,975	91,826,852
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	103,153,565	74,607,375
More than one year	超過一年內付款	16,771,410	17,219,477
		119,924,975	91,826,852

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。

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：

		2020 (\$)	2019 (\$)
Gross amount	總額		
Assets: Insurance and other receivables	資產：保險及其他應收款項		
— Amount due from reinsurers	— 應收再保險者款項	38,343,050	63,006,131
Liabilities: Insurance and other payables	負債：保險及其他應付款項		
— Amount due to reinsurers	— 應付再保險者款項	(92,474,005)	(110,680,451)
Net amounts presented	呈列的淨額		
Liabilities: Insurance and other payables	負債：保險及其他應付款項	(54,130,955)	(47,674,320)

Notes to the Financial Statements

財務報告附註

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 2019	於 2019 年 4 月 1 日			
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
Claims paid during the year	本年度賠款	(405,643,324)	285,735,130	(119,908,194)
Claims incurred during the year	本年度賠償總額	584,459,965	(408,627,938)	175,832,027
At 31 March 2020	於 2020 年 3 月 31 日	665,602,765	(439,670,778)	225,931,987
Provision for claims intimated	已獲悉賠償預提	578,602,765	(400,920,778)	177,681,987
Provision for claims not yet intimated	未獲悉賠償預提	87,000,000	(38,750,000)	48,250,000
		665,602,765	(439,670,778)	225,931,987

Notes to the Financial Statements

財務報告附註

		2020 (\$)	2019 (\$)
(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	386,786,124	23,479,336
Claims paid against provision	從預提中撥出的賠款	(374,168,956)	(16,565,570)
Provision written back	撥回預提	12,617,168 (12,617,168)	6,913,766 (6,287,128)
Transfer from provision for claims not yet intimated	轉自未獲悉賠償預提	- 862,185	626,638 13,909,726
Provision made during the year	本年度預提	862,185 577,740,580	14,536,364 372,249,760
Gross provision at 31 March (A)	3月31日預提總額(A)	578,602,765	386,786,124
Reinsurers' share (B)	再保者所佔份數(B)	(400,920,778)	(275,377,970)
Net provision at 31 March (C)	3月31日預提淨額(C)	177,681,987	111,408,154
(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	100,000,000	99,000,000
Claims paid against provision	從預提中撥出的賠款	(15,929,365)	(70,640,273)
Provision written back	撥回預提	84,070,635 (78,208,450)	28,359,727 (13,950,001)
Transfer to provision for claims intimated	轉入已獲悉賠償預提	5,862,185 (862,185)	14,409,726 (13,909,726)
Provision made during the year	本年度預提	5,000,000 82,000,000	500,000 99,500,000
Gross provision at 31 March (D)	3月31日預提總額(D)	87,000,000	100,000,000
Reinsurers' share (E)	再保者所佔份數(E)	(38,750,000)	(41,400,000)
Net provision at 31 March (F)	3月31日預提淨額(F)	48,250,000	58,600,000
(c) Total gross provision at 31 March (A) + (D)	(c) 3月31日預提總額(A) + (D)	665,602,765	486,786,124
(d) Total reinsurers' share (B) + (E)	(d) 再保者所佔份數總額(B) + (E)	(439,670,778)	(316,777,970)
(e) Total net provision at 31 March (C) + (F)	(e) 3月31日預提總淨額(C) + (F)	225,931,987	170,008,154
(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	34,773,465	40,581,585
Reinsurers' share	再保者所佔份數	(17,386,732)	(18,261,713)
Net provision expected to be settled after more than one year	預期於一年後才賠償預提淨額	17,386,733	22,319,872

Notes to the Financial Statements

財務報告附註

14 Analysis of claims development

Gross of reinsurance — 2020

		Underwriting year 承保年度					Total 總計 (\$)
		2016 (\$)	2017 (\$)	2018 (\$)	2019 (\$)	2020 (\$)	
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	94,089,434	103,021,921	216,123,866	121,522,146	666,684,244	
— one year later	— 一年後	74,119,954	89,436,832	723,697,459	43,948,178	-	
— two years later	— 兩年後	69,549,421	92,116,327	730,030,146	-	-	
— three years later	— 三年後	68,746,956	81,121,156	-	-	-	
— four years later	— 四年後	68,759,129	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	68,759,129	81,121,156	730,030,146	43,948,178	666,684,244	1,590,542,853
Cumulative payments to date	至今累計支付金額	(68,759,129)	(81,121,156)	(730,030,146)	(38,085,993)	(6,943,664)	(924,940,088)
Gross outstanding claims liabilities	賠償負債總額	-	-	-	5,862,185	659,740,580	665,602,765

Net of reinsurance — 2020

再保險後淨額 — 2020

		Underwriting year 承保年度					Total 總計 (\$)
		2016 (\$)	2017 (\$)	2018 (\$)	2019 (\$)	2020 (\$)	
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	55,799,189	60,937,056	112,033,550	70,437,181	226,335,322	
— one year later	— 一年後	40,765,975	49,190,257	234,334,471	24,171,497	-	
— two years later	— 兩年後	38,252,182	50,663,980	236,137,507	-	-	
— three years later	— 三年後	37,810,826	44,616,107	-	-	-	
— four years later	— 四年後	37,818,052	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	37,818,052	44,616,107	236,137,507	24,171,497	226,335,322	569,078,485
Cumulative payments to date	至今累計支付金額	(37,818,052)	(44,616,107)	(236,137,507)	(20,947,296)	(3,627,536)	(343,146,498)
Net outstanding claims liabilities	未支付賠償負債淨額	-	-	-	3,224,201	222,707,786	225,931,987

Notes to the Financial Statements

財務報告附註

Gross of reinsurance — 2019

再保險前總額 — 2019

		Underwriting year 承保年度					Total 總計
		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 承保年度					Total 總計
		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

Notes to the Financial Statements

財務報告附註

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 2019	2019年4月1日結餘	25,502,000	(15,301,000)	10,201,000
Premiums written during the year	年內承保保險費	277,484,107	(172,519,458)	104,964,649
Premiums earned during the year	已實現責任保險費	(282,059,107)	174,846,458	(107,212,649)
Balance at 31 March 2020	2020年3月31日結餘	20,927,000	(12,974,000)	7,953,000
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

Note: All of the unearned premiums of \$7,953,000 (2019: \$10,201,000) 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7,953,000元（2019年：10,201,000元）。

Notes to the Financial Statements

財務報告附註

16 Net investment income

16 淨投資收入

		2020 (\$)	2019 (\$)
Investment income:	投資收入：		
Interest on bonds	債券利息	42,165,179	44,309,788
Interest on deposits	存款利息	4,234,527	2,470,549
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	36,813,260	4,208,672
Net realised loss on disposal of future contracts	出售期貨合約所實現淨虧損	(894,928)	—
Net unrealised loss on future contracts	期貨合約未實現淨虧損	(9,504,602)	—
Impairment loss	減值虧損	(45,663,429)	(8,483,836)
Net exchange loss	匯兌虧損淨額	(24,988,117)	(298,008)
Dividend income	股息收入	10,309,517	14,662,225
Sundry income	雜項收入	324,957	393,028
		12,796,364	57,262,418
Less: Investment expenses:	減：投資支出：		
Fund management fees	基金管理費	\$ 5,963,288	6,178,642
Sundry expenses	雜項支出	711,014	910,429
		6,674,302	7,089,071
Net investment income	淨投資收入	6,122,062	50,173,347

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$42,304,474 (2019: \$68,585,588) 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42,304,474元(2019年：68,585,588元)。

Notes to the Financial Statements

財務報告附註

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

		2020 (\$)	2019 (\$)
Cash at bank and in hand	銀行存款及現金	175,605,417	254,254,172
Deposits with original maturity within 3 months	原到期日少於三個月的存款	188,000,000	203,378,758
Cash and cash equivalents	現金及現金等價物	363,605,417	457,632,930

The effective interest rates for cash and cash equivalents was ranged from 0% to 3.00% (2019: 0% to 2.47%).

現金及現金等價物的實際利率介乎0%至3.00% (2019年：0%至2.47%)。

18 Notes to cash flow statement

18 現金流量表附註

(a) Investment income:

(a) 投資收入：

		2020 (\$)	2019 (\$)
Interest on bonds	債券利息	(42,165,179)	(44,309,788)
Interest on deposits	存款利息	(4,234,527)	(2,470,549)
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	(36,813,260)	(4,208,672)
Net realised loss on disposal of future contracts	出售期貨合約所實現淨虧損	894,928	—
Net unrealised loss on future contracts	期貨合約未實現淨虧損	9,504,602	—
Impairment loss	減值虧損	45,663,429	8,483,836
Net exchange loss	匯兌虧損淨額	24,988,117	298,008
Dividend income	股息收入	(10,309,517)	(14,662,225)
Sundry income	雜項收入	(324,957)	(393,028)
		(12,796,364)	(57,262,418)
Investment expenses:	投資支出：		
Fund management fees	基金管理費	\$ 5,963,288	6,178,642
Sundry expenses	雜項支出	711,014	910,429
		6,674,302	7,089,071
Net investment income	淨投資收入	(6,122,062)	(50,173,347)

Notes to the Financial Statements

財務報告附註

(b) Cash flow to investments

(b) 投資活動的現金流量

		2020 (\$)	2019 (\$)
Purchase of securities	購買證券	(4,234,912,807)	(2,006,317,204)
Proceeds from sale or maturity of securities	出售證券或證券到期的款項	4,143,318,295	2,134,712,645
Interest received	所得利息	44,850,649	41,922,907
Dividend received	所得股息	10,791,240	15,561,631
Cash flow (to)/from investments	轉(往)/自投資活動的現金流量	(35,952,623)	185,879,979

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).

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 Commitments

The Corporation does not have any outstanding capital commitment not provided for in the financial statements as at 31 March 2020. (2019: \$Nil).

20 承擔

本局於2020年3月31日並無尚未在財務報告撥備的資本承擔(2019年：無)。

21 Maximum liability

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2020 amounted to \$38,991,440,000 (2019: \$39,671,440,000). 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 2020 is \$55,000,000,000 (2019: \$55,000,000,000).

21 最高責任額

本局於2020年3月31日為有效保單所承擔的最高負責額為38,991,440,000元(2019年：39,671,440,000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2020年3月31日本局獲准可承擔的最高負責額為55,000,000,000元(2019年：55,000,000,000元)。

Notes to the Financial Statements

財務報告附註

22 Material related party transactions

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

		2020 (\$)	2019 (\$)
Short-term employee benefits	短期僱員福利	9,382,210	9,678,055
Post-employment benefits	離職後福利	1,134,584	1,032,617
		10,516,794	10,710,672

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

23 COVID-19 pandemic

The COVID-19 pandemic has dealt a heavy blow to the global economy, seriously disrupting a broad spectrum of business activities and supply chains around the world. With falling consumer demand in the major export markets, exporters are facing deferment or cancellation of and even reduction in orders. As a knock-on effect, the Corporation expects to see a lower volume of insured business in the year ahead. In the meantime, amid the unprecedented challenges in the global economic environment, there will be uncertainty in the level of claims and investment performance.

The long-term economic consequences of the COVID-19 pandemic are hard to predict. The Corporation will closely monitor developments and the impact on market conditions. If the current conditions deteriorate, the Corporation could step up actions to mitigate the risks, including but not limited to enhancing buyer monitoring effort and de-risking the investment portfolio.

It is not practicable to quantify the potential financial effect of the outbreak on the Corporation at this stage.

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 2019 冠狀病毒病大流行

2019冠狀病毒病大流行令環球經濟備受重挫，嚴重擾亂世界各地各種商業活動和供應鏈。由於主要出口市場消費者需求下跌，出口商面對訂單被延遲、取消或甚至訂單減少的問題。在連鎖影響下，本局預期承保業務於來年會下降。與此同時，隨著環球經濟環境出現前所未見的挑戰，賠償與投資表現均將出現不確定性。

2019冠狀病毒病大流行的長遠經濟後果難以預測。本局會密切關注疫情發展與其對市場環境的影響。如情況惡化，本局可加強風險緩解措施，包括但不限於加強買家監察工作及減低投資組合風險。

在現階段，量化疫情對本局所帶來的潛在財務影響並不可行。

24 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Corporation.

24 已頒布但於截至2020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2020年3月31日止會計期間尚未生效的若干修訂及新準則，《香港財務報告準則》第17號－「保險合約」。以下可能與本局有關。

	Effective for accounting periods beginning on or after 生效
Amendments to HKFRS 3, <i>Definition of a business</i> 《香港財務報告準則》第3號之修訂－「業務之定義」	1 January 2020 於2020年1月1日 開始的會計年度
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i> 《香港財務報告準則》第1號及《香港會計準則》第8號之修訂－「重大之定義」	1 January 2020 於2020年1月1日 開始的會計年度
HKFRS 17, <i>Insurance Contract</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

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

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。

Notes to the Financial Statements

財務報告附註

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 standard.

In March 2020, the IASB decided to defer the effective date of IFRS 17 to 1 January 2023. The IASB also decided to extend the temporary exemption to IFRS 9, granted to insurers who meet specified criteria, to 1 January 2023.

《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。

於2020年3月，國際會計準則理事會決定將《國際財務報告準則》第17號的生效日期推遲至2023年1月1日。國際會計準則理事會亦決定延長授予符合特定條件的保險公司可暫行豁免執行《國際財務報告準則》第9號至2023年1月1日。預期香港會計師公會將跟隨國際會計準則理事會根據上述決定作出的任何修訂。

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 2019-20 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，香港信保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2019至2020年度之年報經已呈交行政長官林鄭月娥女士。



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