



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



2020-21

ANNUAL REPORT 年報

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HIGHLIGHTS OF THE YEAR

年度摘要

Total insured business
reached
受保業務總額



\$130,688 million

1,306億8,800萬元

Over
超過



108 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



\$2,614.88 million

26億1,488萬元



HIGHLIGHTS OF THE YEAR
年度摘要



Launched and extended the

10 Enhanced Measures

to support Hong Kong exporters in view of the COVID-19 outbreak

推出及延長十項**支援措施**，
支持香港出口商應對**2019**冠狀病毒疫情



Introduced and further extended

“100% Credit Limit Top-Up Scheme”

to strengthen support and protection for Hong Kong exporters

推出及再度延長「**百分百信用限額提升計劃**」，
旨在加強對香港出口商的支持和保障



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



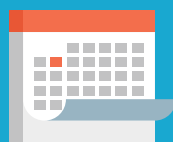
An export credit agency

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 **55**
years 年



Number of staff stood at

102

as at 31 March 2021

截至2021年3月31日
職員人數為

102人

Statutory maximum liability standing at

\$55 billion

as at 31 March 2021

截至2021年3月31日
法定最高負責額為

550億元



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 2021. 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2021年3月31日，香港信保局的法定最高負責額為550億元。香港信保局依循一項旨在確保所得收入足以支付其一切可恰當地在收入帳報銷的開支政策，並根據《香港出口信用保險局條例》的要求營運。

服務宗旨

透過提供專業及以客為尊的服務鼓勵並支持出口貿易。

ABOUT HKECIC 關於香港信保局

ORGANISATION

Business Divisions, Underwriting Divisions and Claims and Recoveries Division handle the Corporation's core business operations. The Business Divisions handle business acquisition and business retention activities. The Underwriting Divisions are responsible for assessment and monitoring of buyers and country risks and reinsurance. 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 2021, the Corporation had a total of 102 staff members (31 March 2020: 106). The senior management consisted of:

Commissioner

Ralph Lai

General Manager

Cynthia Chin

Deputy General Managers

Amy Wai

Queenie Chan

組織

香港信保局的核心工作分別由業務發展部、承保部、賠償及追償部負責。業務發展部負責業務拓展與鞏固的工作；承保部負責買家及國家風險評估與監控及再保險事宜；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2021年3月31日，香港信保局職員人數為102人(2020年3月31日：106)。高層管理人員包括：

總監

黎衍平

總經理

錢秀瑛

副總經理

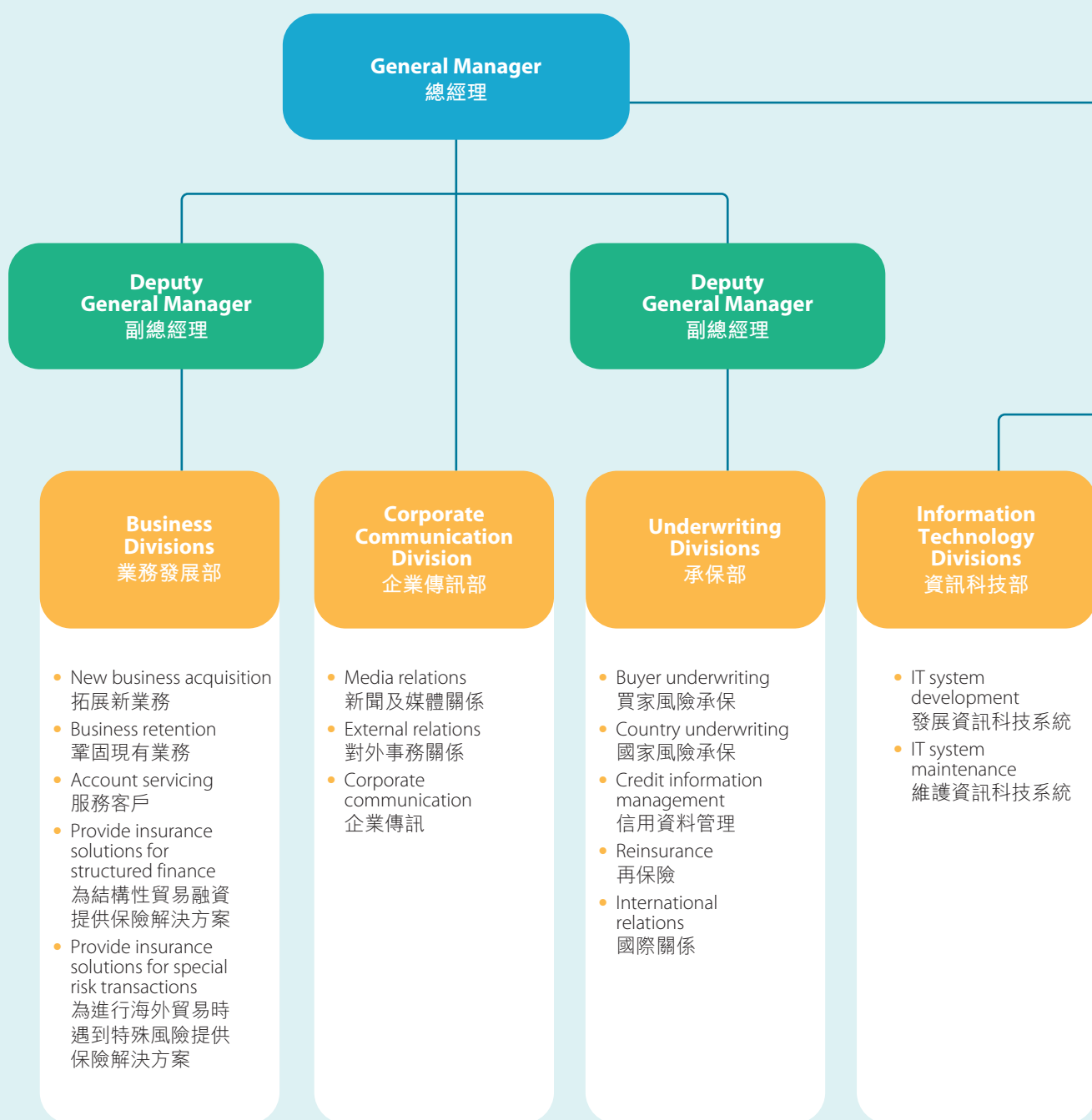
衛清華

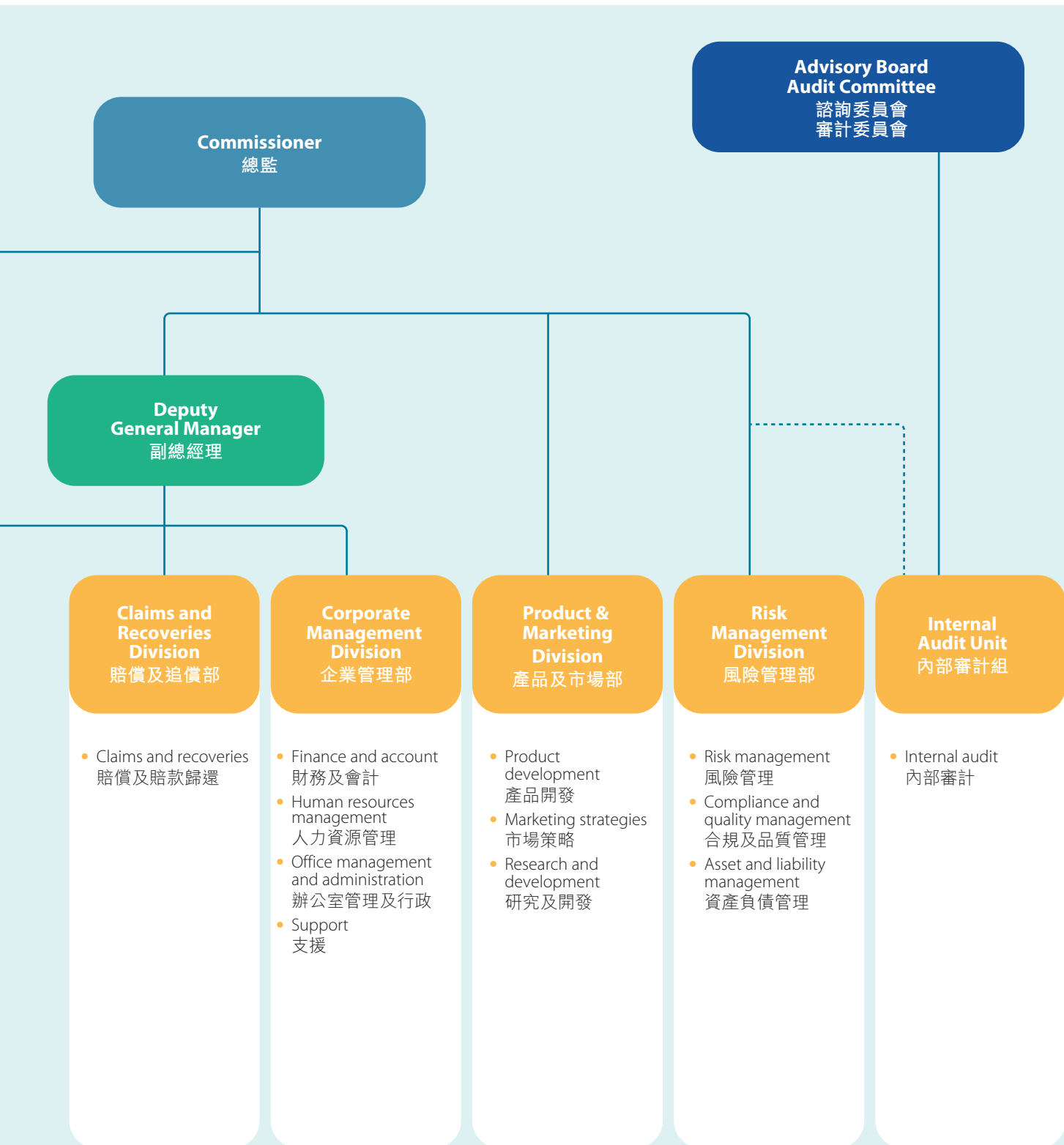
陳麗雲

ABOUT HKECIC 關於香港信保局

ORGANISATIONAL CHART

組織架構



ABOUT HKECIC
關於香港信保局

ABOUT HKECIC 關於香港信保局

BANKER, AUDITOR AND LEGAL ADVISOR

The Corporation's banker, auditor and legal advisor in 2020–21 were respectively:

The Hongkong and Shanghai Banking Corporation Limited
KPMG
Mayer Brown

銀行、核數師及法律顧問

於2020至21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



ABOUT HKECIC 關於香港信保局



CHAIRMAN'S FOREWORD

主席序言



CHAIRMAN'S FOREWORD

主席序言

A YEAR LIKE NO OTHER

In 2020, the world faced challenges unprecedented in recent history. Lives and livelihoods across the globe were dealt a devastating blow by the COVID-19 outbreak and subsequent containment measures. Many major economies, such as those of the US and Europe, contracted at a record pace in the first half of the year, which saw retail sales fall, job losses soar and GDP plummet.

The downturn caused by COVID-19 — leading to recession in some nations and depression in others — placed strain on an already fragile world economy. Since 2018, global value chains have endured disruption and uncertainty due to the US–Mainland China trade war, and the signing of the ‘Phase One’ agreement in January 2020 did little to alleviate the tension between the world’s two largest economies. In the following months, more and more Mainland’s companies were singled out for sanctions and other restrictive measures by the US.

Although the global economy showed signs of recovery in the second half of 2020, the path ahead remained uncertain. Much of the US and Europe become trapped in a ‘vicious cycle’ of public health and economic crisis, with governments alternately relaxing and strengthening lockdown measures in response to fresh spikes in COVID-19. Exacerbating these problems was the emergence of new variants of the coronavirus, which both worsened the immediate economic hit and made the path to recovery even more uncertain.

SUCCESS AMIDST CRISIS

Mainland China was the only major world economy to report positive growth in 2020. Following a slump in the first months of the year, its economy returned to pre-pandemic growth rates in the fourth quarter, exceeding expectations. This solid recovery can be chalked up to the government’s strict pandemic control measures and swift provision of macroeconomic and financial support.

Meanwhile, unprecedented as 2020’s downturn may have been, just as novel was the level of fiscal support provided for struggling businesses and individuals during that year. Since the outbreak of COVID-19, emergency stimulus and support packages have protected livelihoods in many advanced economies. On the other hand, stimulus and relief programmes are less accessible to emerging market and low-income economies, which face tight financing constraints.

非比尋常之年

世界在2020年面臨近代歷史上前所未見的挑戰。2019冠狀病毒病和由此引起的社交限制措施對全球人類的生命和生活都造成極大打擊。在去年上半年，美國和歐洲等眾多主要經濟體，均以破紀錄的速度收縮，各國同時經歷了零售銷售額下滑、失業人數飆升及國內生產總值大跌的衝擊。

2019冠狀病毒病導致的經濟低迷使不少國家陷入不景氣甚或衰退，繼而令脆弱的世界經濟雪上加霜。自2018年中美貿易戰展開以來，環球價值鏈不斷遭受擾亂而陰晴不明，縱有2020年1月簽訂的「第一階段」協議，對緩和全球兩大經濟體的緊張對峙亦作用不大。其後數月更有愈來愈多中國內地公司被美國點名制裁或採取其他限制措施。

儘管環球經濟於2020年下半年呈現復甦跡象，但仍是前路茫茫。英美大部分地區都被困於公共衛生和經濟危機的「惡性循環」中，多國政府先後放寬和收緊封鎖措施以回應新一波的2019冠狀病毒病疫情。新的變種病毒加劇上述問題，一方面令經濟每下愈況，另一方面也使復甦之路變得更模糊不清。

危機中顯實力

中國內地是世界唯一在2020年錄得正增長的主要經濟體。在疫情初期，中國內地政府實施嚴格防控措施，並迅速提供宏觀經濟及財政支援，令中國內地經濟雖於2020年初出現下滑，但在其後第四季時已回復疫情前之增長速度，超乎預期。

與此同時，面對前所未見的低迷，眾多先進經濟體亦採取空前刺激措施和支援方案，為經營困難的企業和備受經濟打擊人士提供援助，以保障國民生計。不過，新興市場和低收入經濟體因為財政緊絀，相對較難推行刺激和援助計劃。

CHAIRMAN'S FOREWORD

主席序言

THE PATH TO RECOVERY

As we move into 2021, green shoots of recovery are becoming visible. Alongside the benefits of continued policy and monetary support, the rollout of vaccination programmes will ease pressure on governments to enforce economically dampening lockdown and distancing measures. In terms of international relations, it is hoped that policymaking under the new US administration will gradually deescalate the trade war and ease cooperation between the US and Mainland China. There is even optimism that the second half of 2021 will see an economic rebound in some parts of the world. However, caution is necessary, as any such progress is likely to be slow and uneven.

The Hong Kong Export Credit Insurance Corporation (HKECIC) is committed to supporting Hong Kong's export trade to assist exporters to grow and thrive in the 'new normal'. In the extremely volatile trading environment of 2020, the Corporation intensified its efforts to reach out to exporters and policyholders, particularly small and medium-sized enterprises (SMEs), via online channels. A key strategy was to further extend existing enhanced measures and introduce new ones to help mitigate policyholders' credit risk and reduce their financial burden during the pandemic.

These measures will continue providing much-needed support for SMEs during the pandemic. The 100% Credit Limit Top-Up Scheme, which is available to all policyholders, has already been instrumental in helping SMEs to weather the storm of the pandemic, and will further assist them in regaining their market share after COVID-19. Going forward, the Corporation vows to continue supporting exporters in exploring new markets and opportunities to become stronger and more agile in the post-pandemic era.

COPING WITH AN UNCERTAIN FUTURE

Such support will be essential to help Hong Kong exporters grapple with the multiple uncertainties that lie ahead. Much will depend on the epidemiology of the virus itself, the rate and effectiveness of vaccination, and continued adherence to social distancing measures — all of which are difficult to predict. On the economic side, sources of uncertainty include the ongoing US–Mainland China trade negotiations, rising protectionism, and the impact of digitalisation.

It is also difficult to predict changing policy responses to the virus and how they will affect local export trade. As fiscal support measures are gradually withdrawn, for example, many SMEs are likely to become insolvent. In this unprecedentedly challenging environment, policyholders can rest assured that the Corporation will remain flexible and accommodating to provide the best possible coverage for Hong Kong exporters.

復甦之路

踏入2021年，經濟復甦的嫩芽也漸漸成形。多項持續推行的政策和金錢資助帶來動力，推出疫苗接種計劃也將為各國政府減輕壓力，可放緩或調整對經濟甚具影響的封鎖和社交距離措施。國際關係方面，市場期待美國新任政府的政策將為貿易戰逐漸降溫，使中美合作關係可得以舒緩。更有市場人士樂觀估計某些地區會率先在2021年下半年出現經濟反彈。然而，各國仍需小心行事，因任何進展都有可能受累於疫情而放緩及跌盪不平。

香港出口信用保險局（香港信保局）致力支援本港出口業，幫助出口商可以在「新常態」下穩步復元的能力。在2020年極度波動的貿易環境下，香港信保局加倍努力，透過線上渠道接觸出口商及保戶，特別是中小企。本局其中一項主要策略是進一步延長現有的支援措施，並引入其他新舉措以幫助緩解保戶的信用風險，同時減輕他們在疫症大流行期間的財政負擔。

這些措施將在疫情下繼續為中小企提供極需的支援。為所有保戶提供的「百分百信用限額提升計劃」，在幫助中小企渡過疫症風暴上已發揮重要作用，並將進一步協助他們在疫後重新爭取市場份額。展望將來，香港信保局承諾繼續支持出口商發掘新的市場和機會，務求在疫後時期變得更強大和靈活敏捷。

應對未明前路

我們深信此等支援措施能幫助香港出口商在未來克服多種不明朗因素。惟病毒本身的流行、疫苗接種比率和有效程度，以及持續的社交距離措施等，均難以預計。在疫情下，我們同時也必須留意經濟方面的不確定性，當中包括尚在進行的中美貿易談判、與日俱增的保護主義，以及數碼化等。

同樣難以預計的是各國政府因應病毒而不斷改變的政策，以及其對本地出口業的影響，例如在政府逐漸取消財政支援措施後或會有不少中小企出現無力償還債務。在這種前所未見、挑戰滿途的環境下，香港信保局保戶可以安心從容，我們將繼續保持一貫的彈性和通融，為本港出口商提供最佳保障。

CHAIRMAN'S FOREWORD

主席序言

ACKNOWLEDGEMENTS

In an era of increasing interconnectedness around the globe, it may seem ironic that the COVID-19 pandemic has brought travel to a standstill. With hundreds of millions of people under lockdown worldwide, traditional in-person meetings have gone virtual. Yet thanks to the hard work and dedication of its staff, the Corporation has forged ever-closer relationships with its policyholders and industry partners during this time of crisis. I am grateful for staff members' unswerving support for our mission to strengthen and protect Hong Kong's export trade. No less integral to this mission is the support of the Commerce and Economic Development Bureau of the Government of the HKSAR and the International Union of Credit & Investment, along with reinsurers and reinsurance brokers, banks, and trade and industry associations. Finally, I wish to extend my heartfelt gratitude to my fellow Advisory Board members. Together, our efforts prove that even when we are unable to work together in person, it is still possible to work side by side without barriers.

Dr Dennis Ng W.P., SBS, BBS, MH
Chairman, Advisory Board

致謝

在全球各方聯繫日趨緊密的年代，2019冠狀病毒病疫症大流行令出行停頓的情況似乎顯得具諷刺意味。隨著數以百萬計的人們在世界各地受封鎖措施影響，傳統的面對面會議只能改為在網絡上進行。然而，全賴本局員工的努力、致誠和投入，香港信保局得以在當前危機下，與保戶和業界合作夥伴建立了比以往任何時候都更緊密的關係。在此艱難時刻，我非常感謝同事們堅定不移地支持和守護著香港出口業。在完成使命中同樣不可或缺的，還有香港特區政府商務及經濟發展局、信用保險業國際總會（伯爾尼聯盟）、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支持。最後，我謹此向諮詢委員會的成員致上由衷的謝意。我們同心同德的努力，足證即使無法親身見面合作，彼此仍可毫無阻隔，並肩同行。

吳宏斌博士， SBS, BBS, MH
諮詢委員會主席

COMMISSIONER'S MESSAGE

總監報告



COMMISSIONER'S MESSAGE

總監報告

WORLD ECONOMY IN SLOWDOWN

Following the slowdown of 2019, the global economy was damaged further by the COVID-19 outbreak and subsequent lockdowns starting in the first half of 2020. In response to the crisis, public health authorities around the world implemented mitigation measures such as social distancing, which shut down many sectors of the economy. Economic activity picked up slightly in the latter half of 2020, when countries gradually relaxed their lockdown measures and the positive impact of policy actions became visible. However, a resurgence of infections in many countries led to renewed lockdowns, crushing hopes of a speedy economic recovery.

A CHALLENGING AND VOLATILE TRADING ENVIRONMENT

Soon after the supply shock that started in Mainland's factories in February 2020, the world saw a demand shock. With fear running high, consumers worldwide scaled back their purchasing of non-essential goods and in-person services. Meanwhile, the stay-at-home orders issued around the world last year brought a dramatic rise in the use of and demand for digital services in all aspects of everyday life, from work to socialising.

This created a number of unique challenges for the technology industry, such as creating digital channels and services flexible enough to meet consumers' rapidly changing preferences and behaviour; mitigating the widening 'digital divide'; and tackling the increase in cybersecurity risk due to large-scale remote work.

However, for companies agile and responsive enough to adapt to the pandemic's fast-changing technological environment, 2020 proved a crucible for innovation. New digital tools, channels, and services offered people new ways to learn, work and connect with each other. Many digital habits formed during the pandemic are expected to endure post-COVID-19, permanently changing our professional, social and consumption behaviours.

世界經濟急劇下滑

環球經濟繼2019年出現下滑後，在自2020年上半年起因2019冠狀病毒病爆發及相應的封鎖措施進一步受創。為應對此危機，世界各地的衛生當局均推出社交距離等防疫措施，令眾多行業陷於停擺。2020年下半年，隨著各國逐步放寬封鎖，加上政策行動漸見成效，經濟活動重現生機。然而，多個國家其後因應疫症感染數字回升再度封城，令經濟迅速復甦的希望落空。

充滿挑戰與波動的貿易環境

中國內地的工廠在2020年2月因控制疫情需要關閉，導致供應緊張，隨後全球消費需求也受疫情打擊。當時世界各地的消費者日漸擔憂，紛紛減少購買非必要貨品和光顧需要親身參與的服務。另一方面，去年各國推行居家令，令日常生活的各個層面從工作以至社交都對數碼服務的使用和需求急劇增加。

疫情為科技業界帶來多種獨特挑戰，從業者既需建立具彈性的數碼渠道和服務以滿足客戶迅速改變的喜好和行為，亦需收窄日漸加闊的「數碼鴻溝」，以及應對因為大規模遙距工作而增加的網絡安全風險。

對於靈敏度高，且具適應能力的公司而言，2020年可謂創意大考驗。全新的數碼工具、渠道和服務為人們帶來嶄新的學習、工作和互相聯繫的方法。預料很多在疫情下形成的數碼習慣，將會在疫後延續，並永久改變我們的職業、社交和消費行為。

COMMISSIONER'S MESSAGE

總監報告

SUPPLY CHAINS UNDER PRESSURE

Rarely if ever have global supply chain leaders faced such challenging and complex conditions, especially given the ongoing uncertainty arising from the US–Mainland China trade and technology war. In 2020, manufacturers came under growing pressure to increase their domestic production and reduce or even eliminate their dependence on external sources. Concerns have been raised that advanced economies, particularly the US, will become even more protectionist as a result of the COVID–19 pandemic. Inevitably, small and medium-sized enterprises (SMEs) will suffer more than large multinationals if corporate financial conditions are tightened further.

The external trading environment in 2020 was particularly complex for exporters in Hong Kong, whose economy had already been hit hard by consecutive crises that had slowed down the city. With the accelerated growth of the Mainland Chinese economy, Hong Kong's goods exports regained momentum in the third quarter of 2020. However, exports of services plummeted further, as inbound tourism remained at a standstill and cross-boundary services showed only sluggish growth.

In the first quarter of 2021, the economic outlook is more promising. Hong Kong's economy is showing signs of recovery, propelled by Mainland China's continued growth. Its exports are believed to have finally 'bottomed out', suggesting that the worst may be over. However, Hong Kong will undoubtedly face more economic headwinds in the coming months and years. It will need stronger domestic defences against global challenges, especially if the US–Mainland China trade war persists under the new US administration.

TACKLING RISK AND REDUCING STRAIN

The outbreak of COVID–19 not only disrupted local and global supply chains but also dealt a severe blow to the retail industry in major export markets, especially North America and Western Europe. Brick-and-mortar retailers suffered the most, as social distancing guidelines dramatically reduced customer footfall, leading to widespread shop closures. With an increase in payment delays and bankruptcy filings by retail companies, the Corporation received a record high number of requests for extensions of due dates and changes in payment terms, not to mention non-payment cases, at the start of the financial year.

Taking swift action in response to these unprecedented external pressures, the HKECIC stepped up its risk mitigation and monitoring activities and launched a series of measures to ease the strain on policyholders' capital and workload. Amongst these measures was the expedition of the claims application process, which allowed policyholders to get their claims payments sooner.

供應鏈飽受壓力

這種具挑戰性和複雜的情況，特別是在中美貿易與科技戰下所帶來的持續不明朗因素，對環球供應鏈的龍頭企業而言實在少見。在2020年，生產商面對日益加劇的壓力以提高本土生產及減低甚至完全擺脫對外來貨源供應的倚賴。各界更關注到先進經濟體，特別是美國會否因為2019冠狀病毒病疫情大流行而更趨向保護主義。相對大型跨國企業，若公司財務狀況進一步收緊，中小企將無可避免地更受打擊。

對於香港出口商而言，2020年的對外貿易環境極為複雜，尤其是本港的經濟步伐早已因為之前接二連三的危機而減慢。隨著中國內地經濟增速回升，香港的貨品出口於2020年第三季重拾動力。然而，由於訪港旅遊繼續停擺和跨境服務增長強差人意，服務出口進一步萎縮。

經濟前景在2021年首季略見起色。本港經濟在中國內地經濟持續增長的推動下已呈現復甦跡象。相信香港出口將走出谷底，意味最壞的時候可能已成過去。然而，香港毫無疑問在未來數月以至數年將面對更大經濟阻力，尤其是若美國新政府下仍然繼續中美貿易戰，需在本地推行更強的防守措施以應對環球挑戰。

應對風險及減輕壓力

2019冠狀病毒病疫情爆發不但擾亂了本地和國際供應鏈，同時沉重打擊本港主要出口市場的零售業，尤其是北美洲和西歐。實體零售商最受打擊，由於社交距離指引導致客流量急跌，令大量商鋪倒閉。隨著零售公司延遲付款和申請破產數字上升，香港信保局於財政年度初時接獲破紀錄的延長付款限期和更改付款條款的申請，遑論眾多欠款個案。

香港信保局對上述前所未有的外部壓力作出迅速回應，除了加強風險管控和監察活動，也推出了一系列支援措施來減輕保戶的資金壓力和工作負擔。有關措施包括加快處理索賠申請，使保戶得以更快取得賠償。

COMMISSIONER'S MESSAGE

總監報告

A HELPING HAND FOR EXPORTERS

Local exporters can also learn lessons from export markets. In 2020, prudent risk selection and massive stimulus packages helped to keep many Hong Kong businesses afloat. However, as fiscal support measures are gradually withdrawn or their positive effects fade, many companies face insolvency, especially those directly affected by the lockdown. Similar to their counterparts overseas, brick-and-mortar retailers in Hong Kong will suffer the most.

To offer comprehensive and flexible coverage for local exporters, especially SMEs, in this extremely challenging environment, the Corporation extended existing enhanced measures and introduced new ones. Further extended to December 2021, the 100% Credit Limit Top-Up Scheme has already helped many policyholders to mitigate credit risks and protect or regain their market share in the volatile crisis and post-crisis environment. The Corporation also introduced a series of new enhanced measures at the beginning of the financial year, including a waiver of the Annual Policy Fee and the provision of 10 additional free credit checks for all policyholders. These support measures have since been further extended.

EDUCATION AND DIGITALISATION FOR A CHANGING WORLD

With corporate defaults and failures on the rise globally, promptly minimising loss in response to buyers' defaults or failure to honour contractual obligations became a priority in 2020–21 — especially for SMEs, which are relatively financially vulnerable.

Rising to this challenge, the Corporation shared information with policyholders and exporters on risk management, loss minimisation and debt recovery actions via various online channels including webinars, Facebook as well as videos on the HKECIC's dedicated EC-Channel in which we simulated various problematic scenarios that might be encountered in real business dealings with buyers.

To help the industry cope with the uncertain information environment of 2020–21, we provided policyholders and exporters with regular up-to-date news on the business impact of COVID–19. A Weekly News Bulletin was available on our website and delivered via webinars and other channels.

These online services were part of a larger digitalisation project kickstarted by the Corporation in 2020–21 to meet the demand for rapid digital transformation during the pandemic. The HKECIC is proud to announce the forthcoming launch of a new online insurance platform featuring a wider product offering and more self-service features. This will make our insurance products more accessible to exporters and policyholders and improve their experience of dealing with the Corporation. We will continuously seek opportunities to enhance the platform's functionality and integrate it with the wider technological ecosystem.

出口商的得力助手

在2020年，審慎的風險選擇和大型經濟刺激方案幫助了很多香港企業保持運作。然而，隨著財務支援措施逐步取消或其正面效果日漸衰減，很多公司或會無力償還債務，特別是那些直接受封城措施影響的企業。同樣海外各個市場實體零售商所受的封城打擊將會直接衝擊香港的出口商。

在當前極具挑戰的環境下，香港信保局致力為本地出口商，特別是中小企，提供全面和具彈性的保障，包括延長現有支援措施和引入新措施。「百分百信用限額提升計劃」已再度延期至2021年12月，在波動危機和危機後環境中幫助眾多保戶減低信用風險，使他們能夠保衛或重拾市場份額。本局並於本財政年度初引入了一系列新支援措施，包括豁免所有保單年費、免費提供10次額外信用評估服務等。有關支援措施自推出以來已進一步延期。

推行教育與數碼化迎接改變

隨著全球企業違約和倒閉數字日增，特別是對財政較脆弱的中小企來說，盡快減低因買家違約或無法履行合約所致的損失成為了2020至21年必先處理的事務。

為迎接有關挑戰，香港信保局透過多種線上渠道，包括網上研討會、Facebook和香港信保局專頁「EC-Channel營商維他命」頻道短片與保戶和出口商分享有關風險管理、減少損失和賠款歸還行動的資訊。於短片中，我們設定不同情況，針對出口商與買家進行真實商業交易時可能遇到的問題現身說法。

為幫助業界應對2020至21年訊息不確定的環境，我們除了在網頁上提供市場週訊，也透過網上研討會和其他渠道，定期向保戶和出口商發放與2019冠狀病毒病相關的最新市場訊息。

上述網上服務是香港信保局於2020至21年間啟動的大型數碼化項目的其中一部分，旨在滿足疫情期間快速數碼轉型的需求。本局即將推出全新的線上保險平台，涵蓋更多的產品選擇和自助服務功能。新線上保險平台將更便於出口商和保戶使用本局的保險產品，並改善其與香港信保局處理交易時的體驗。我們將不斷尋找機會改善平台功能，並將其接駁至更廣泛的技術生態系統。

COMMISSIONER'S MESSAGE

總監報告

BEYOND BOUNDARIES: DEEPENING INTERNATIONAL RELATIONS

In an era of rising protectionism, suspicion and uncertainty, it has rarely been more important to forge, strengthen and uphold global connections. Although international meetings and events could not be held in person in 2020–21, the Corporation maintained its commitment to internalisation by participating in virtual conferences, seminars and workshops with members of the International Union of Credit & Investment Insurers (Berne Union) and Regional Cooperation Group. It also contributed to the Seventh Cross-Strait Export Credit Insurance Seminar, hosted online by the Taipei Export-Import Bank of China (TEBC), alongside the China Export & Credit Insurance Corporation (SINOSURE). These meetings provided valuable opportunities to discuss issues of common concern, especially measures related to COVID-19, with international partners.

WEATHERING THE STORM THROUGH ENHANCED CORPORATE GOVERNANCE

In times of crisis, transparency and accountability matter more than ever. In 2020–21, the Corporation strengthened its corporate governance by reviewing its Risk Management Master Policy and developing a forward-looking mechanism to help track corporate and divisional key performance indicators. Under the guidance of 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 remain fully accountable and transparent.

超越國界：深化國際關係

在保護主義、懷疑和不確定性日趨嚴重的時期，建立、加強和保持國際間的連繫顯得無比重要。儘管無法親自出席2020至21年的國際會議和活動，香港信保局繼續保持其國際化的承諾，積極與信用保險業國際總會（伯爾尼聯盟）及地區合作小組成員一同參與網上會議、研討會和工作坊。本局並為第七屆海峽兩岸暨香港出口信用保險網絡研討會作出貢獻，是次網上會議由台北的中國輸出入銀行(TEBC)主辦，參與者包括中國出口信用保險公司(SINOSURE)。有關會議提供寶貴的機會，使我們能和國際合作伙伴討論共同關注的課題，特別是與2019冠狀病毒病相關的措施。

加強企業管治安渡困難

面對種種危機，透明度和問責性比以往任何時候都更加重要。在2020至21年度，香港信保局推出多項措施加強企業管治，包括檢討其總體風險管理政策，以及開發前瞻性機制，以協助追蹤企業和部門的主要表現指標。在香港特區政府商務及經濟發展局和諮詢委員會與旗下小組委員會成員的指引下，香港信保局得以保持全面問責和透明運作。

COMMISSIONER'S MESSAGE

總監報告

BOLSTERING RESERVE POLICY AND ENSURING COMPLIANCE

Given the unprecedented challenges arising in the 2020–21 financial year, it was crucial for the Corporation to uphold a prudent reserve policy to shield itself from the worst consequences of unforeseen risk. For years, we have maintained a contingency reserve to meet exceptionally large claims arising from catastrophe. Its size is adjusted annually using an actuarial methodology recommended by an independent consultant, pursuant to Section 12(3) of the HKECIC Ordinance (Chapter 1115).

The Corporation also maintains 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 2021, the Corporation's reserves aggregated HK\$2,614.88 million, representing an increase of HK\$349.19 million (or 15.4%) relative to a year earlier.

The 2020–21 financial year also saw changes to our Compliance Management Framework to enhance risk identification in the rapidly changing environment of the pandemic. As always, regular reviews and audits were conducted to ensure the Corporation's compliance with ISO, privacy and other important requirements.

ACKNOWLEDGEMENTS

For more than 50 years, the Corporation has demonstrated its unswerving commitment to providing credit insurance services of the highest possible quality. The 2020–21 financial year was no exception. Indeed, in the face of unprecedented challenges, the HKECIC deepened its commitment to supporting and protecting Hong Kong's export trade — both during the pandemic and into the post-crisis era. None of this would have been possible without the strong connections the Corporation has forged with stakeholders both in Hong Kong and overseas, such as the Commerce and Economic Development Bureau of the HKSAR government and the Berne Union. My heartfelt thanks go to each and every member of the Corporation's staff, who have demonstrated extraordinary diligence and loyalty in a year like no other. Finally, I am grateful for the ongoing support and guidance provided by the Chairman and members of the HKECIC's Advisory Board. Spring is in the air, and with it comes a renewed sense of optimism. Through the collective efforts of staff, stakeholders and policyholders, we will weather the storm of the pandemic and emerge all the stronger for the challenges we have faced.

Ralph Lai
Commissioner
2 June 2021

謹守儲備政策並確保循規

面對2020至21財政年度內前所未有的挑戰，香港信保局必須嚴守謹慎的儲備政策來為不可預見的風險所造成的最壞後果提供屏障。多年來，本局一直設有或有事項儲備金，以應付因災難而引發的超大額賠償。或有事項儲備金的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2021年3月31日，香港信保局的儲備總額為26億1,488萬元，較上年增加3億4,919萬元(或15.4%)。

在2020至21財政年度，本局也修訂了合規管理框架，以在急劇變化的疫境中提升風險辨識能力。一如既往，我們也透過定期檢討和審核來確保本局符合國際標準化組織、私隱和其他重要規例的要求。

致謝

五十多年來，香港信保局一直堅定不移，致力實踐提供優質信用保險服務的承諾。2020至21財政年度也不例外。事實上，在前所未有的挑戰面前，本局深化支持和保護香港出口貿易的承擔——包括在疫情期間以及在後危機時代。本局在香港和海外與持份者所建立的深厚關係，包括香港特區政府商務及經濟發展局及伯爾尼聯盟等，都是支持我們實現使命的原因。本人謹此衷心感謝香港信保局每位員工，在這非比尋常的一年內繼續忠誠和努力工作，實屬難能可貴。最後，我很高興可以一直獲得各方的支持和指引，包括香港信保局主席和諮詢委員會成員。春回大地，為我們帶來樂觀期望。透過本局員工和保戶的共同努力，我們將會跨過疫境，在克服所有挑戰中變得比更為強大。

黎衍平
總監
2021年6月2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 2021, 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2021年3月31日，諮詢委員會成員包括：



Chairman 主席
Dr Dennis Ng W.P., SBS, BBS, MH
吳宏斌博士, SBS, BBS, MH



Ms Miranda Kwok
郭珮芳女士



Mr Harry Wong
黃國添先生



Ms Phoebe Tse
謝小玲女士



Mr Kenneth Chan
陳建年先生



Ms Mabel Chan
陳美寶女士



Mr Samuel Lau
劉健培先生



Mr Timothy Lee
李國霖先生



Mr Bernie Ting
丁煒章先生



Miss Monica Chen^a
陳美嘉女士^a



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
- a. 商務及經濟發展局首席助理秘書長(工商)，並由商務及經濟發展局助理秘書長(工商)為候補成員
- b. Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)
- b. 香港貿易發展局總裁或其代表(當然委員)

ADVISORY BOARD AND THE SUB-COMMITTEES

諮詢委員會及轄下委員會

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

The Audit Committee advises the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters and reports to the Advisory Board. As at 31 March 2021, the Audit Committee consisted of:

Chairman

Mr Harry Wong

Members

Ms Miranda Kwok

Mr Timothy Lee

Miss Monica Chen

Dr Katherine Ngan, MH, JP retired from the Advisory Board and its Audit Committee on 31 December 2020.

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2021年3月31日，審計委員會成員包括：

主席

黃國添先生

成員

郭珮芳女士

李國霖先生

陳美嘉女士

顏吳餘英博士，MH, JP在諮詢委員會和審計委員會的任期於2020年12月31日屆滿。

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 2021, the Investment Committee consisted of:

Chairman

Ms Phoebe Tse

Members

Mr Kenneth Chan

Ms Mabel Chan

Mr Samuel Lau

Dr Patrick Lau

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2021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

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.

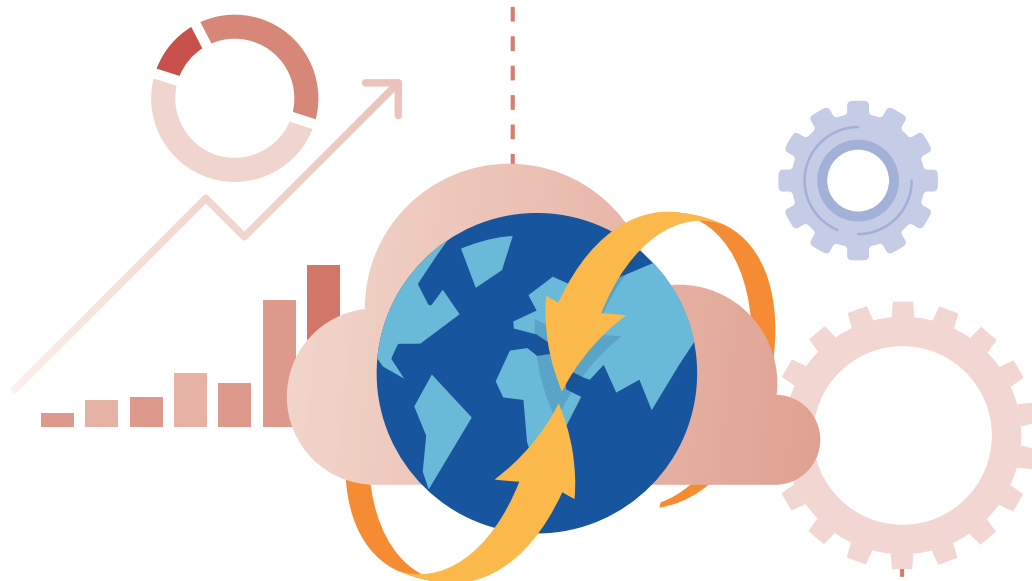
ADVISORY BOARD

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。



CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

The Audit Committee is established under the Advisory Board to advise the Corporation on internal controls and corporate governance issues and 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。



CORPORATE GOVERNANCE 企業管治

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。



CORPORATE GOVERNANCE

企業管治

INTERNAL CONTROL AND RISK MANAGEMENT

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

- **Internal Control**

The Corporation 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。

CORPORATE GOVERNANCE
企業管治QUALITY POLICY
優質政策

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

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

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

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

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

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

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

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



CORPORATE GOVERNANCE

企業管治

IN PURSUIT OF QUALITY

The Corporation is certified to the ISO 9001:2015 quality management system standard. Over the year, it completed 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 2020 to 31 March 2021

服務承諾報告

2020年4月1日至2021年3月31日

Service/application	Target turnaround time (clear working days)	% completed before mid-point	% completed within target turnaround time
服務／申請	目標審理期 (以完整工作天計)	於目標審理期 過半前達標率	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	74.2	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	55.6	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	97.4	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	89.8	100.0
(ii) for claims payment of \$750,000 or above 賠償金額為75萬元或以上	7	81.0	100.0
(e) Apportioning of recoveries receipts and recovery expenses 攤分賠款歸還及有關開支	3	90.6	100.0

CORPORATE GOVERNANCE 企業管治

CORPORATE SOCIAL RESPONSIBILITY

The Corporation has embedded corporate social responsibility initiatives into its Staff Club programme. Although the COVID-19 pandemic has limited socialising, the Corporation has nonetheless encouraged staff members to participate in various fundraising activities, such as mooncake charity sales, a Dress Casual Day and a Love Teeth Day. The beneficiaries of these fundraising initiatives include vulnerable communities (e.g., the disabled, the elderly and the less privileged) and social welfare agencies in Hong Kong.

The Corporation remains committed to resource conservation through various green initiatives in its daily operations. These include a green procurement policy for acquiring office equipment and machinery when practicable, the adoption of energy-efficient measures and the use of e-commerce applications.

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。儘管2019冠狀病毒病疫情令社交受限，本局仍鼓勵員工參與各種籌款活動，包括慈善月餅義賣、便服日和愛牙日。這些籌款活動惠及傷殘人士、長者、低收入家庭等弱勢社群及香港的社福機構。

香港信保局在日常運作中履行各種綠色措施，以持續保育資源的承諾，包括按照「綠色採購」政策，在可行的情況下購買辦公室設備及機器、推行具有能源效益措施和使用電子商務措施。



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

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	2021	2020	2019	2018	2017
No. of policies 保單數目	2,764	2,662	2,547	2,599	3,083
	\$ 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	\$40,083	38,991	39,671	42,296	39,062
Insured business 受保業務	130,688	120,244	150,914	160,253	131,211
Gross premium income (Revenue) 保費總收入(收入)	290.94	277.48	321.01	328.30	288.11
Gross claims 賠償總額	98.44	584.46	630.48	198.14	80.70
Gross recoveries 賠款歸還總額	5.41	5.64	16.64	10.65	6.18
Operating expenses 營業費用	104.90	112.31	109.65	110.30	107.94
Underwriting income/(loss) 承保收入/(虧損)	23.75	(110.70)	(64.29)	17.04	66.91
Investment income 投資收入	188.88	6.12	50.17	107.33	52.06
Profit/(loss) 溢利/(虧損)	212.63	(104.58)	(14.12)	124.37	118.97
Net assets 資產淨值	2,614.88	2,265.69	2,382.14	2,414.76	2,263.61

THE YEAR IN REVIEW

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THE YEAR IN REVIEW

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OPERATIONAL REVIEW

Strengthen Support to Exporters During these Difficult Times

To support Hong Kong exporters, especially SMEs, during the COVID-19 pandemic, the Corporation sought various ways to help exporters reduce risks, alleviate their financial burden and regain their market share.

Amid the volatile trading environment, 10 enhanced measures were adopted to help Hong Kong exporters explore new trade markets and recapture market share in the 'new normal'. The measures included waiving the annual policy fee, granting across-the-board payment terms of 120 days, waiving additional premiums for extended terms and providing 10 additional free credit check facilities. Small Business Policy (SBP) holders were also provided with free pre-shipment cover, a one-month extension for premium payments, an increase in the premium discount from 30% to 50% and a 20% rise in credit limits to a maximum of HK\$5 million. In addition, claims case processing procedures were simplified, and claims settlement processes involving amounts up to HK\$1 million were expedited. These measures have since been extended to 30 June 2022.

With the support of the HKSAR government, the Corporation also launched the 100% Credit Limit Top-Up Scheme ("the Scheme") in June 2020, which lasted for six months. Under the Scheme, the Corporation increased the buyers' credit limits of its policyholders by 100% or up to the amount applied for, subject to a \$100 million cap, thereby providing them with additional insurance protection. The Scheme was well received by the market and was further extended to run for an additional six months, until December 2021.

Because of the COVID-19 pandemic in Hong Kong, social distancing measures were implemented. Throughout 2020, the Corporation took extra effort to reach out to exporters and policyholders, particularly SMEs, through online channels. In its collaborations with various trade associations, trade-supporting organisations and the Trade and Industry Department's Support and Consultation Centre for SMEs (TID SUCCESS), the Corporation continued to promote its services and enhanced measures and shared the latest market news via webinars and meetings. The Corporation also provided the latest news on export markets through the Weekly News Bulletin on its website, in webinars and via other channels.

業務回顧

疫境中加強出口商支持

為支持香港出口商，特別是中小企，香港信保局在2019冠狀病毒病疫情期間以各種方法幫助出口商減低風險、紓緩財政負擔，重新拓展貿易市場。

香港信保局在不穩定的貿易環境中推出了10項幫助香港出口商的提升措施，協助他們在「新常態」下把握商機。這些措施包括豁免所有保單年費、一律增加買家信用限額的付款限期至120日、豁免保戶因買家延長付款條款而須繳交的所有額外保費，以及提供額外10個免費信用評估服務等。小營業額保單保戶也獲提供免費付貨前風險保障、保費付款限期延長一個月、保費折扣由30%提高至50%，以及信用限額提高20%，上限為500萬港元。此外，本局也簡化了索賠個案程序，並加快處理涉及不多於100萬港元的賠款個案。這些措施將延續至2022年6月30日。

香港信保局在香港特區政府支持下，於2020年6月推出了「百分百信用限額提升計劃」（以下簡稱為「該計劃」），為期6個月。在該計劃下，香港信保局提升保戶的買家信用限額一倍，至保戶申請的金額或1億元為上限。該計劃為保戶提供額外保障，深受市場歡迎，並獲再度延長6個月至2021年12月。

因應2019冠狀病毒病疫情肆虐，香港政府推行了多項社交距離措施。在2020年，香港信保局致力透過網上平台接觸出口商和保戶，特別是中小企，並與各界商會、貿易組織和工業貿易署中小企業支援與諮詢中心合作，繼續推廣本局的服務和支援措施。同時，香港信保局繼續定期透過網上市場週訊、網上研討會及其他渠道提供最新出口市場訊息。

THE YEAR IN REVIEW

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Credit Assessment and Risk Monitoring

The outbreak of the COVID-19 pandemic together with ongoing US–China tensions caused considerable disruptions to the global supply chain, including business closures. Amid the worsened economic environment, more exporters expressed concern about their buyers' credit risk and actively sought protection. This resulted in a significant increase in the number of credit limit applications during the year, especially in the first half of 2020. In this difficult time, the Corporation steadfastly provided support to Hong Kong exporters by underwriting the cover as much as possible.

The Corporation also devoted resources to enriching exporters' knowledge of credit insurance and trade-related issues, such as by providing regular updates on the impact of COVID-19 on businesses through its Weekly News Bulletin, online webinars and other channels. At the same time, the Corporation stayed alert to changes in market conditions, managing its risk portfolio proactively by stepping up risk mitigation initiatives and working closely with its reinsurance broker and reinsurers to secure adequate reinsurance support.

As part of its digitisation strategy, the Corporation began to develop a fast-track credit limit approval system with a view to further reducing the processing time for small-limit applications. The new system will be available on the new EC-Reach platform.

The Belt and Road Initiative

The Corporation participated in the virtual Belt and Road Summit organised by the Hong Kong Trade Development Council (HKTDC). It has since continued to share political and economic trends in more than 140 Belt and Road countries on its website. It has also continued to work closely with specialist brokers and banks to explore business opportunities arising out of the Belt and Road Initiative.

Claims and Recoveries

The COVID-19 pandemic had serious adverse effects on various sectors. At the start of the financial year, the Corporation received a high number of requests for extensions of due dates, changes in payment terms as well as non-payment cases. To ease the strain on policyholders' working capital as far as feasible, the Corporation expedited the claims assessment process by streamlining procedures and simplifying documentary requirements. The Corporation also directed resources towards system enhancements to improve overall work efficiency. In addition, it shared experience in loss minimisation and other claims-related information with the export community through webinars and its Facebook page.

信用評估及風險監察

2019冠狀病毒病疫情爆發，加上中美關係持續緊張，嚴重擾亂了環球供應鏈，包括不少公司相繼倒閉。鑒於經濟環境轉差，愈來愈多出口商對其買家的信用風險表示關注，並主動尋求保障。這導致香港信保局於本年內收到的信用限額申請大幅增加，特別在2020年上半年。在這艱難的時刻，香港信保局仍堅定不移地為香港出口商提供支援及所需的保障。

香港信保局也積極投入資源，力求豐富出口商對信用保險和貿易相關事宜的知識，包括定期透過市場週訊、網上研討會和其他渠道，提供2019冠狀病毒病對商界影響的最新消息。與此同時，香港信保局對市場情況的改變時刻保持警覺，積極加強風險緩解措施來管理其風險組合，並與再保中介人和再保公司緊密合作以獲取足夠的再保支持。

作為數碼化策略的一部分，香港信保局已開始建立一套快速信用限額批核系統，希望藉此進一步縮短小額申請的處理時間。新系統會應用於新的「EC-Reach中小企信保網」平台。

「一帶一路」倡議

香港信保局出席了香港貿易發展局（香港貿發局）舉辦的虛擬一帶一路高峰論壇，並在論壇後繼續在本局網站上分享超過140個一帶一路國家的政經趨勢。本局並繼續與專家中介人和銀行合作，以掌握「一帶一路」帶來的商機。

賠償及賠款歸還

2019冠狀病毒病疫情對多個行業造成嚴重負面影響。在本財政年度初期，香港信保局收到的要求延長付款限期、更改付款條款和未能付款個案宗數高企。為盡可能減輕保戶營運資金的負擔，香港信保局透過簡化步驟和精簡文件要求，加快處理賠償審核。香港信保局也投放資源提升系統，改善整體工作效率。此外，本局也透過網上研討會和其Facebook專頁分享減低損失的經驗和其他與賠償相關的資訊。

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 kick-started a digitisation project to construct a new online insurance platform to digitise the product offerings and enhance the customers' experience.

Corporate Culture

The Corporation continues to adhere to its core principles of total quality management, professionalism, accountability, honesty, integrity, proactivity, openness and transparency. These shape its corporate culture to better serve the export community.

The Corporation values its 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 considers staff feedback a source of power that drives its long-term success.

Human Resources

The Corporation views its staff as its most valuable asset and aims to be a rewarding place to work. It counts on its team to continuously serve the export community and improve service quality.

Nurturing committed and motivated talents is key to the Corporation's response to rising market challenges. It supports the advancement of its people, helping them to reach their full potential. It continues to provide staff with training opportunities according to specific job requirements and development needs at different levels. To promote a culture of sharing and learning and to keep staff abreast of the latest market intelligence, the Corporation continues to arrange cross-division sharing sessions. It has also started an internal e-learning initiative, which allows staff members to learn at their own pace.

As at 31 March 2021, the Corporation had 102 staff members (31 March 2020: 106).

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。另外，本局啟動了一個數碼化項目，以構建一個新的網上保險平台，以提供數碼化的產品及提升客戶體驗。

企業文化

香港信保局繼續秉承全面優質管理、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。本局的企業文化由這些核心原則塑造而成，有助本局為出口業界提供更好的服務。

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。香港信保局鼓勵開明溝通，並視員工反饋為推動長遠成功的動力。

人力資源

香港信保局視員工為最寶貴的資產，並致力成為一個有價值的工作場所。本局有賴團隊持續服務出口業界，並提升服務質素。

培養敬業和有動力的人才為香港信保局應對不斷上升的市場挑戰的關鍵。本局支持員工精益求精，幫助他們全面發揮潛能。本局持續根據員工的特定工作要求和各級發展需要，為他們提供培訓機會。為促進分享與學習文化，並讓員工緊貼最新市場動向，香港信保局繼續舉辦跨部門分享會。本局並啟動了內部電子學習計劃，使員工按照自己的進度學習。

截至2021年3月31日，香港信保局共有102名員工(2020年3月31日的員工總數為106人)。

THE YEAR IN REVIEW

回顧

FINANCIAL REVIEW

Results

The Corporation recorded a profit of \$212.63 million for the year ended 31 March 2021, as compared to a loss of \$104.58 million recorded a year ago. The profit is the combined result of an underwriting profit of \$23.75 million (compared with an underwriting loss of \$110.70 million in the previous year) and an investment income of \$188.88 million (compared with an investment income of \$6.12 million in the previous year).

Gross Premium Income (Revenue)

Revenue increased by \$13.46 million (or 4.9%) to \$290.94 million over the previous year.

Insured Business

In the past year, the global economy was hard hit by the COVID-19 pandemic and the export markets, particularly for the traditional retail industry, was affected by repeated waves of epidemics. In the challenging market environment, the Corporation reported insured business of \$130,688 million, which represented an increase of \$10,444 million (or 8.7%) over the previous year.

業績回顧

業績

截至2021年3月31日，香港信保局溢利2億1,263萬元（上年度虧損為1億458萬元）。當中包括承保收入2,375萬元（上年度承保虧損1億1,070萬元），以及投資收入1億8,888萬元（上年度投資收入為612萬元）。

保費總收入（收入）

收入較上年度上升1,346萬元（或4.9%）至2億9,094萬元。

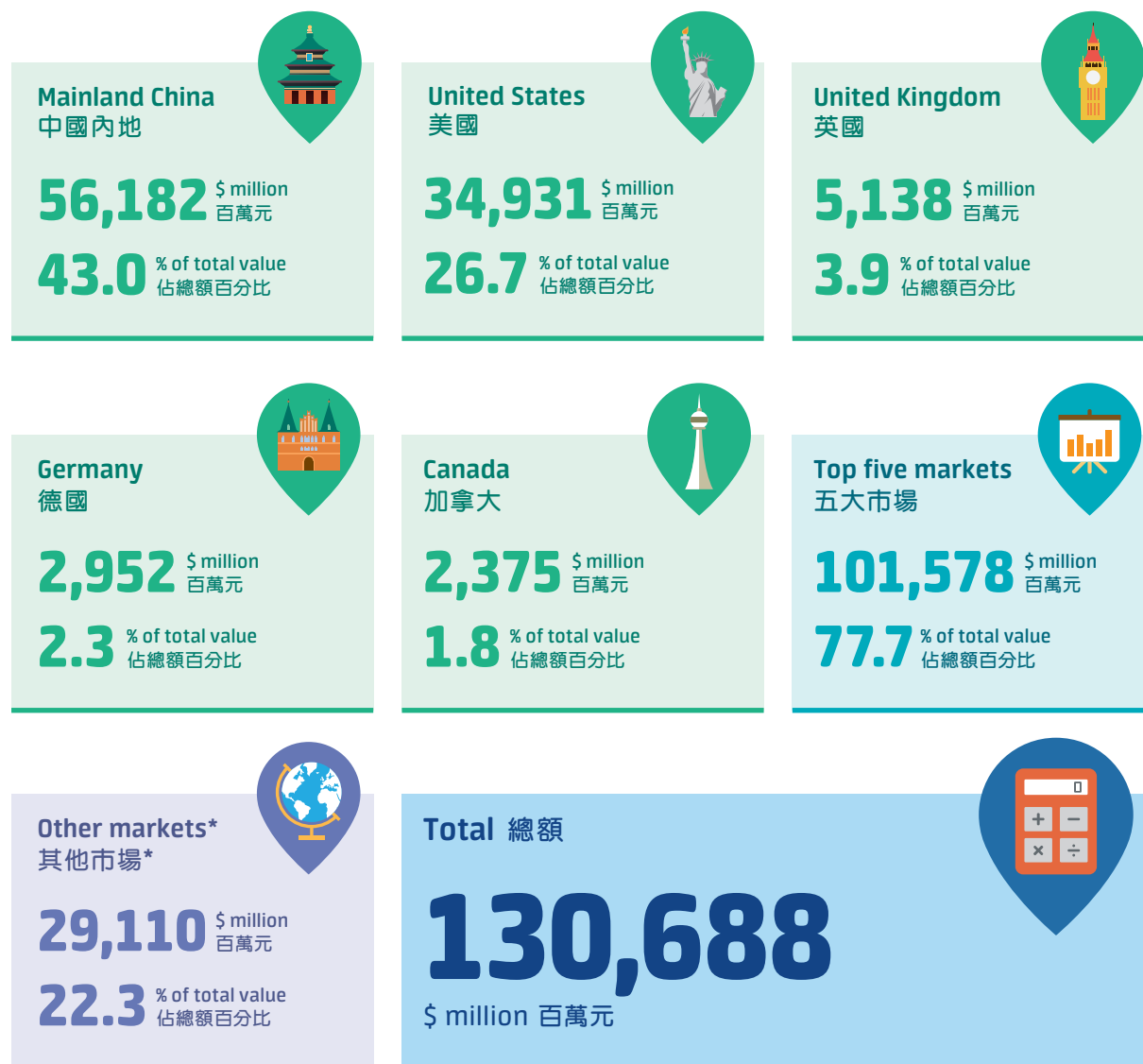
受保業務

在過去一年，環球經濟備受2019冠狀病毒病疫情重創，而出口市場，尤其是傳統零售業，也大受一波接一波的疫情影響。在嚴峻的市場環境中，香港信保局錄得1,306億8,800萬元的受保業務，較去年增加104億4,400萬元（或8.7%）。

THE YEAR IN REVIEW

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INSURED BUSINESS BY MAJOR MARKETS 主要受保市場



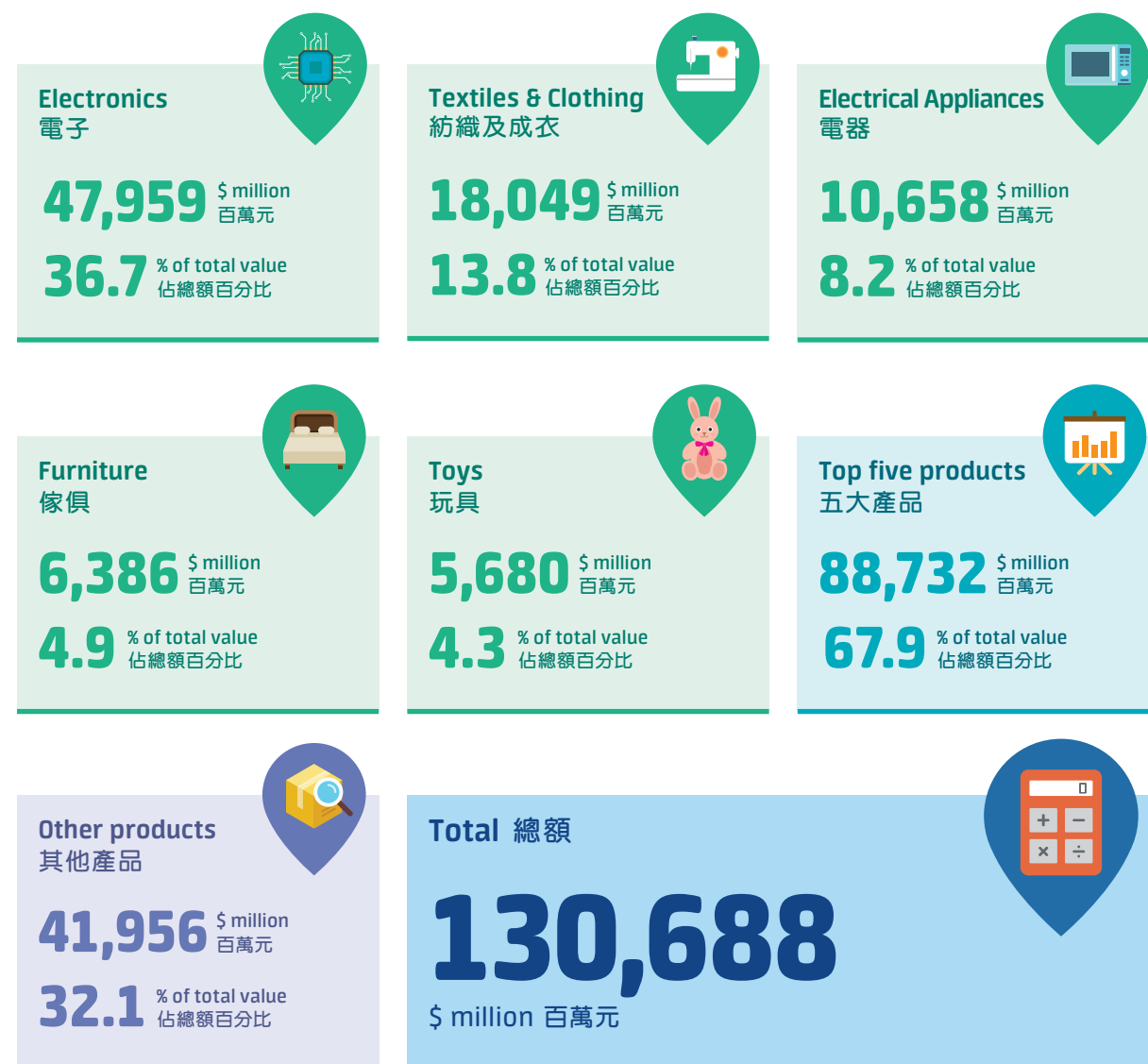
* Include insured business with Hong Kong as destination. The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

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

THE YEAR IN REVIEW

回顧

INSURED BUSINESS BY MAJOR PRODUCTS 主要受保產品



THE YEAR IN REVIEW

回顧

Claims and Recoveries

Gross claims in 2020–21 amounted to \$98.44 million. The breakdown is as follows:

賠償及賠款歸還

在2020至21年度，賠償總額為9,844萬元，計算如下：

	2020–21 2020至21年度 (\$ million) (百萬元)	2019–20 2019至20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	29.58	15.55	14.03	90.2
Add: Provision for claims intimated made during the year 加：本年度已獲悉賠償預提	7.87	577.74	(569.87)	(98.6)
Reported claims 已獲悉賠償	37.45	593.29	(555.84)	(93.7)
Add: Provision for claims not yet intimated made during the year 加：本年度未獲悉賠償預提	83.50	82.00	1.50	1.80
Gross claims expenditure 賠償開支總額	120.95	675.29	(554.34)	(82.1)
Less: Write-back of provisions for claims no longer required 減：因不需要而撥回的賠償預提	22.51	90.83	(68.32)	(75.2)
Gross claims 賠償總額	98.44	584.46	(486.02)	(83.2)

The provision for claims intimated for 2020–21 is at a much lower level than that made for 2019–20 which was mostly attributable to the payment defaults by a Chinese manufacturer of textiles and clothing.

本年度的已獲悉賠償預提遠低於2019至20年度。該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。

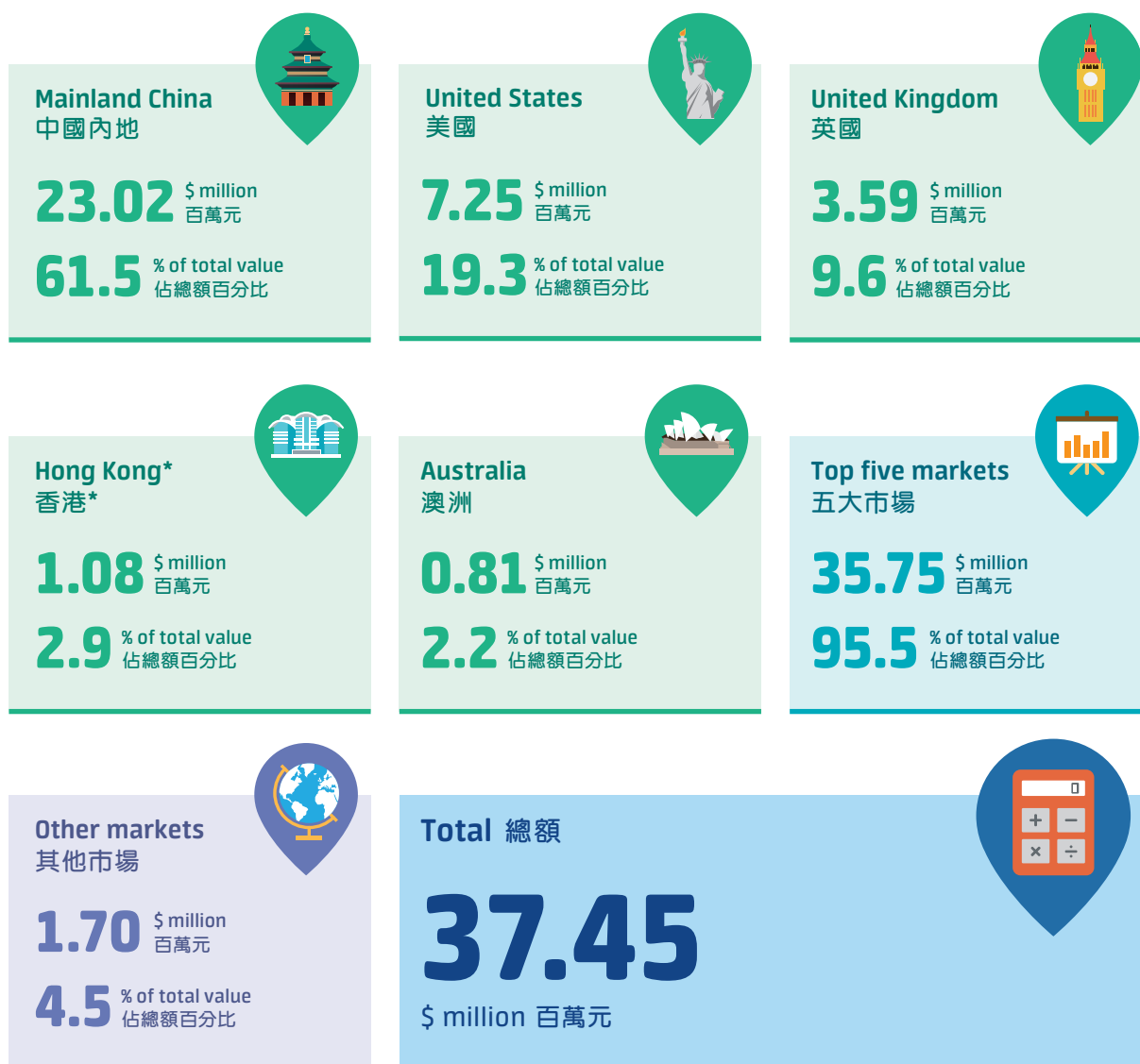
Provision for claims intimated was made for cases reported during the current year and the previous years with no provision available but which remained outstanding as at the end of the financial year. Provision for claims not yet intimated was made to cater for the unexpired risks on some insurable shipments as at 31 March 2021, 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(e)(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2021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(e)(ii) — 合約的確認及計量 — 賠償、附註4 — 未獲悉賠償預提及附註13 — 賠償預提。

THE YEAR IN REVIEW

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REPORTED CLAIMS BY MAJOR MARKETS 按主要市場分析的已獲悉賠償



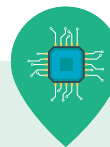
* The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

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

THE YEAR IN REVIEW

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

Textiles & Clothing
紡織及成衣**29.48** \$ million
百萬元**78.7** % of total value
佔總額百分比Electrical Appliances
電器**0.95** \$ million
百萬元**2.5** % of total value
佔總額百分比Electronics
電子**0.44** \$ million
百萬元**1.2** % of total value
佔總額百分比Artificial Flowers
人造花**0.37** \$ million
百萬元**1.0** % of total value
佔總額百分比Plastic Articles
塑膠產品**0.22** \$ million
百萬元**0.6** % of total value
佔總額百分比Top five products
五大產品**31.46** \$ million
百萬元**84.0** % of total value
佔總額百分比Other products
其他產品**5.99** \$ million
百萬元**16.0** % of total value
佔總額百分比

Total 總額

**37.45**

\$ million 百萬元

THE YEAR IN REVIEW

回顧

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	29.49	78.7
Insolvency 破產	7.96	21.3
Total 總額	37.45	100.0

Recoveries

Gross recoveries in 2020–21 amounted to \$5.41 million, a decrease of \$0.23 million (or 4.1%) from \$5.64 million recovered in 2019–20. In terms of markets, the US headed the list with total receipt of \$3.88 million. Mainland China came in second with \$0.63 million, and Australia was third with \$0.18 million.

賠款歸還

2020至21年度的賠款歸還總額為541萬元，較2019至20年度的564萬元減少23萬元（或4.1%）。按市場分析，美國的賠款歸還位列榜首，錄得388萬元。其次是中國內地，錄得63萬元，澳洲位列第三，錄得18萬元。

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Investment Income

Global equity markets were dominated by bullish sentiment over most of 2020–21. Spurred by proactive moves by leading central banks and strong financial stimulus measures by governments, global equities rebounded sharply from the market collapse in March 2020 despite the pandemic having yet to be brought under control. The outlook for risk assets brightened further in the later part of the year due to several vaccine breakthroughs, which sparked investor optimism that a return to economic normality was in sight.

Amid the favourable environment, the Corporation registered an investment income of \$188.88 million for 2020–21, an increase of \$182.76 million (or 2,986.3%) from the investment income recorded a year ago. Details regarding investment income are set out in note 16 to the audited financial statements under the heading “Net investment income”.

As at 31 March 2021, the market value of the Corporation’s investments and term deposits stood at \$2,581.13 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”.

Capital and Reserves

The Corporation’s capital and reserves as at 31 March 2021 totalled \$2,614.88 million, an increase of \$349.19 million (or 15.4%) from that at 31 March 2020. 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

環球股票市場在2020–21年大部分時間由樂觀情緒主導。雖然疫情仍未受控，但在主要央行積極行動和各國政府推出強勁金融刺激措施帶動下，環球股票市場從2020年3月的急挫後大幅反彈。隨著去年較後時間疫苗研發取得突破，投資者憧憬經濟即將回復正常運作，風險資產的前景進一步看漲。

在有利的環境下，香港信保局於2020至21年度的投資收入為1億8,888萬元，較上年度增加1億8,276萬元（或2,986.3%）。投資收入的詳情載於已審核財務報告附註16 — 淨投資收入。

於2021年3月31日，香港信保局的投資市值及銀行存款為25億8,113萬元。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。

資本及儲備

香港信保局於2021年3月31日的資本及儲備合共為26億1,488萬元，較2020年3月31日增加3億4,919萬元（或15.4%）。香港信保局資本及儲備的詳情載於已審核財務報告附註5 — 資本及附註6 — 儲備金的性質和目的。

FINANCIAL STATEMENTS

財務報告



FINANCIAL STATEMENTS

財務報告

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損益表

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綜合收益表

STATEMENT OF CHANGES IN EQUITY

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現金流量表

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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)

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 2021, 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 2021 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 ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Corporation in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致
香港出口信用保險局(「貴局」)

(根據《香港出口信用保險局條例》註冊成立)

意見

本核數師(以下簡稱「我們」)已審計列載於第7至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2021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2021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滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- 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.
- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴局不能持續經營。
 - 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關的交易和事項。

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

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

Certified Public Accountants

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

2 June 2021

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

2021年6月2日

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2021 (Expressed in Hong Kong dollars)
於2021年3月31日(以港元為單位)

		Note 附註	2021 (\$) (元)	2020 (\$) (元)
Assets	資產			
Property, plant and equipment	物業、廠房及設備	9	4,626,890	6,294,848
Investments	投資	10	2,481,128,857	2,165,424,248
Insurance and other receivables	保險及其他應收款項	11	55,190,889	84,175,532
Reinsurers' share of unearned premiums	再保者應佔未到期責任保險費	15	17,716,000	12,974,000
Reinsurers' share of provision for claims	再保者應佔賠償預提	13	47,707,583	439,670,778
Cash and cash equivalents	現金及現金等價物	17	250,162,529	363,605,417
Total assets	總資產		2,856,532,748	3,072,144,823
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	1,015,748,800	855,417,000
Non-insurance reserve	非保險儲備金	6	103,612,768	109,333,871
Fair value reserve	公平價值儲備金	6	178,306,342	41,742,165
Retained earnings	保留溢利		1,317,215,190	1,259,197,047
Total capital and reserves	總資本及儲備		2,614,883,100	2,265,690,083
Liabilities	負債			
Provision for claims	賠償預提	13	91,902,960	665,602,765
Insurance and other payables	保險及其他應付款項	12	122,065,688	119,924,975
Unearned premiums	未到期責任保險費	15	27,681,000	20,927,000
Total liabilities	總負債		241,649,648	806,454,740
Total equity and liabilities	權益及負債總額		2,856,532,748	3,072,144,823

Approved by:

Ralph Lai
Commissioner

2 June 2021

批核：

黎衍平
總監

2021年6月2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 2021 (Expressed in Hong Kong dollars)
截至2021年3月31日(以港元為單位)

		Note 附註	2021 (\$) (元)	2020 (\$) (元)
Revenue	收入	7	290,936,742	277,484,107
Premiums ceded to reinsurers	再保者保險費		(186,116,093)	(172,519,458)
Net premiums written (Increase)/decrease in unearned premiums	淨保險費收入 未到期責任保險費(增加)／減少		104,820,649 (2,012,000)	104,964,649 2,248,000
Net premiums earned	已實現淨保險費收入		102,808,649	107,212,649
Net investment income	淨投資收入	16	188,875,553	6,122,062
Reinsurers' commissions	再保者佣金		63,529,298	64,381,070
Policy fees	保單服務費		1,045,950	2,503,950
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		245,100	366,983
Other income	其他收入		253,695,901	73,476,215
Less: Gross claims	減：賠償總額	13	98,439,961	584,459,965
Reinsurers' share	再保者所佔份數	13	(56,715,399)	(408,627,938)
Net claims	賠償淨額		41,724,562	175,832,027
Gross recoveries	賠款歸還總額		(5,410,875)	(5,636,843)
Reinsurers' share	再保者所佔份數		2,658,205	2,763,231
Net recoveries	賠款歸還淨額		(2,752,670)	(2,873,612)
Net claims incurred	應計賠償淨額		38,971,892	172,958,415
			317,532,658	7,730,449
Less: Staff costs	減：僱員成本	8	62,028,780	66,217,264
Economic and status information	經濟及信用資料		10,792,634	10,620,126
Brokerage commission & referral fees	經紀佣金及轉介費用		7,923,017	9,353,094
Professional fees	專業服務費用		7,909,716	4,723,844
Depreciation	物業、廠房及設備折舊	9	4,466,726	7,022,014
Office management	辦公室管理		8,263,397	8,682,975
Marketing expenses	業務發展開支		3,515,794	5,684,956
Bad debts written off	壞帳注銷		3,754	2,681
Operating expenses	營運費用		104,903,818	112,306,954
Profit/(loss) for the year	本年度溢利／(虧損)		212,628,840	(104,576,505)

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 2021 (Expressed in Hong Kong dollars)
截至2021年3月31日(以港元為單位)

		2021 (\$) (元)	2020 (\$) (元)
Profit/(loss) for the year	本年度溢利／(虧損)	212,628,840	(104,576,505)
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	149,491,541	(15,235,935)
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	1,211,318	45,663,429
— Net realised gain on disposal	— 出售實現淨收益	(14,138,682)	(42,304,474)
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	136,564,177	(11,876,980)
Total comprehensive income/(loss) for the year	本年度綜合收益／(虧損)總額	349,193,017	(116,453,485)

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 2021 (Expressed in Hong Kong dollars)
截至2021年3月31日(以港元為單位)

		Capital	Fair value reserve	Contingency reserve	Non-insurance reserve	Retained earnings	Total
		資本	公平價值儲備金	或有事項儲備金	非保險儲備金	保留溢利	總額
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
		(元)	(元)	(元)	(元)	(元)	(元)
Balance at 1 April 2020	2020年4月1日結餘	-	41,742,165	855,417,000	109,333,871	1,259,197,047	2,265,690,083
Profit for the year	年度溢利	-	-	-	-	212,628,840	212,628,840
Other comprehensive income	其他綜合收益	-	136,564,177	-	-	-	136,564,177
Total comprehensive Income	綜合收益總額	-	136,564,177	-	-	212,628,840	349,193,017
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	160,331,800	(5,721,103)	(154,610,697)	-
Balance at 31 March 2021	2021年3月31日結餘	-	178,306,342	1,015,748,800	103,612,768	1,317,215,190	2,614,883,100
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	綜合收益虧損	-	(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

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 2021 (Expressed in Hong Kong dollars)
截至2021年3月31日(以港元為單位)

	Note 附註	2021 (\$) (元)	2020 (\$) (元)
Operating activities	經營活動		
Profit/(loss) for the year	本年度溢利／(虧損)	212,628,840	(104,576,505)
Adjustments for:	調整項目：		
Net investment income	淨投資收入	(188,875,553)	(6,122,062)
Depreciation	物業、廠房及設備折舊	4,466,726	7,022,014
Bad debts written off	壞帳注銷	3,754	2,681
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(102,150)
Operating cash flow before changes in working capital	營運資金變動前的經營現金流量	28,223,767	(103,776,022)
Decrease/(increase) in insurance and other receivables	保險及其他應收款項減少／(增加)	6,749,740	(10,406,889)
(Increase)/decrease in reinsurers' share of unearned premiums	再保者應佔未到期責任保險費(增加)／減少	(4,742,000)	2,327,000
Decrease/(increase) in reinsurers' share of provision for claims	再保者應佔賠償預提減少／(增加)	391,963,195	(122,892,808)
Increase in insurance and other payables	保險及其他應付款項增加	7,794,518	7,287,091
(Decrease)/increase in provision for claims	賠償預提(減少)／增加	(573,699,805)	178,816,641
Increase/(decrease) in unearned premiums	未到期責任保險費增加／(減少)	6,754,000	(4,575,000)
Net cash used in operating activities	經營活動所用的現金淨額	(136,956,585)	(53,219,987)
Investing activities	投資活動		
Placement of time deposits	新做定期存款	–	(464,000,000)
Maturity of time deposits	期滿定期存款	–	464,000,000
Purchase of securities	購買證券	(2,994,027,289)	(4,240,876,095)
Proceeds from sale or maturity of securities	出售證券或證券到期的款項	2,965,716,033	4,143,318,295
Interest received	所得利息	43,741,307	44,850,649
Dividend received	所得股息	9,810,012	10,791,240
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,373,738)	(3,534,874)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的款項	–	102,150
Interest received from short-term deposits	短期存款所得利息	647,372	4,541,109
Net cash generated from/(used in) investing activities	投資活動所得／(所用)的現金淨額	23,513,697	(40,807,526)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(113,442,888)	(94,027,513)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	363,605,417	457,632,930
Cash and cash equivalents at end of the year	年末現金及現金等價物	250,162,529	363,605,417

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 made certain amendments to HKFRSs that are first effective or available for early adoption 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 accounting period 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。

香港會計師公會就本局本會計期間首次生效或可供提前採用的《香港財務報告準則》已頒布若干修訂。附註1(c)提供因首次採納此等變動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

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

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

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

The Corporation's functional currency is Hong Kong dollars.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Corporation.

None of the developments have had a material effect on how the Corporation's results and financial position for the current or prior periods have been prepared or presented. The Corporation has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

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

本局的功能貨幣為港元。

(c) 會計政策的變動

香港會計師公會已對《香港財務報告準則》頒布若干於本局當前會計期間首次生效之修訂。

上述變動對本局當前或以往期間編備或呈報業績和財務狀況的方式並無重大影響。本局並未採納任何於本會計期間尚未生效的新準則或詮釋。

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)

(d) Temporary exemption from HKFRS 9, Financial instruments

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,
- 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.

(d) 暫行豁免執行《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號取代《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。
- 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%。

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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。

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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 2021 於2021年 3月31日	For the year ended 31 March 2021 截至2021年 3月31日	Change in fair value 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
		Fair value 公平價值 (\$) (元)	Fair value 公平價值 (\$) (元)	Fair value 公平價值 (\$) (元)	Fair value 公平價值 (\$) (元)	Fair value 公平價值 (\$) (元)	Fair value 公平價值 (\$) (元)
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						
		2,014,529,776	2,626,351		2,188,561,530	(3,909,446)	
Others	其他	771,952,499	165,075,493		424,643,667	(65,140,932)	
Total	總額	2,786,482,275	167,701,844		2,613,205,197	(69,050,378)	

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

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

		2021 (\$) (元)	2020 (\$) (元)
AAA	AAA	305,939,153	457,491,400
AA+ to AA–	AA+ to AA–	500,129,027	671,444,929
A+ to A–	A+ to A–	655,392,293	706,491,955
BBB+ to BBB–	BBB+ to BBB–	535,758,142	337,599,026
Below investment grade	低於投資評級	–	1,273,003
Not rated	沒有評級	17,311,161	14,261,217
Total	總額	2,014,529,776	2,188,561,530

As of 31 March 2021, the fair value and the carrying amount of financial assets applying HKAS 39 that are below investment grade or above) amounted to HK\$17,311,161 (2020: HK\$15,534,220).

於2021年3月31日，低於投資評級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17,311,161元(2020：15,534,220元)。

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(e) 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.

(e) 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。

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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。

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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.

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。

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.

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。

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.

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。

Liability adequacy test

At the end of each reporting period, insurance contract liabilities are tested for adequacy by comparing current estimates of all future contractual cash flows 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.

負債充足性測試

本局在各結算日均會比較所有未來的合約現金流與負債及其相關資產的帳面值，從而測試保險合約負債是否充足。當出現不足情況時，本局會額外預提，並在該年度的損益表確認虧絀。

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(f) 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(i)). 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

(g) 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.

(f) 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(i)）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

(g) 可供出售證券

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

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

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

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(i) Fair value

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

(ii) Derecognition

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

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

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

(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) 終止確認

可供出售證券在下列情況下終止確認：

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

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

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(h) Derivative financial instruments

Derivative financial instruments 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.

(i) Impairment of assets**(i) Impairment of available-for-sale securities and insurance and other receivables**

The Corporation assesses at the end of each reporting period whether there is any objective evidence that any item of available-for-sale securities and insurance and other receivables 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.

(h) 衍生金融工具

衍生金融工具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。

(i) 資產減值**(i) 可供出售證券，保險及其他應收款項的減值**

本局於各結算日評估有否任何客觀證據顯示任何可供出售證券，保險及其他應收款項減值。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。

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If such evidence exists, any impairment loss is determined and recognised as follows:

- 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.

如以上證據存在，減值虧損會按以下方式釐定及確認：

- 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。

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- For insurance and other receivables carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting was material. This assessment is made collectively where these assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for assets which were assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss is only recognised to the extent that it does not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of insurance and other receivables carried at amortised cost was considered doubtful but not remote, associated impairment losses are recorded using an allowance account. When the Corporation is satisfied that recovery was remote, the amount considered irrecoverable is written off against insurance and other receivables directly. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

- 就以攤銷成本列賬的保險及其他應收款項而言，如折現影響重大，減值虧損是以資產的賬面值與以其初始實際利率折現的預計未來現金流量現值之間的差額計量。如該等資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會共同進行。共同評估減值的資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過損益轉回減值虧損。減值虧損的轉回僅在不致使資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額的情況下，才會確認。

當對以攤銷成本列賬的保險及其他應收款項的可收回性存疑，但並非可能性極低時，相關減值虧損便會使用準備賬記錄。當本局認為收回的可能性極低時，被視為不可收回的數額會直接沖銷保險及其他應收款。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在損益中確認。

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(ii) Impairment of other non-financial assets

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

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

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

(ii) 非金融資產的減值

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

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

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

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(j) 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(i)(i)), 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(i)(i)).

(k) 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.

(l) 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.

(m) 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.

(j) 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(i)(i)）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(i)(i)）列帳。

(k) 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。

(l) 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。

(m) 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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(n) 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;

(n) 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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(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.

(o) Revenue recognition

(i) Premiums

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

(ii) Reinsurers' commissions

Reinsurers' commissions are recognised when the reinsurance premiums are accounted for and are based on the contractual commission rates.

(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。

(o) 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(e)(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 unconditionally.
- Dividend income from listed investments 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.

(p) 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在股東收取款項的權利無條件確立時確認。

上市投資項目的股息收入於投資項目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。

(p) 僱員福利

- (i) 薪金及有薪年假均在本局僱員提供相關服務的年度內入帳。
- (ii) 界定供款退休計劃的供款責任，包括根據香港《強制性公積金計劃條例》的規定應付的供款，均於產生時在損益表確認為開支。

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2 ACCOUNTING ESTIMATES AND JUDGMENTS

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

- provision for claims;
- contingency reserve; and
- impairment of available-for-sale equity and debt 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
- 可供出售股本證券及債券的減值。

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：

		2021		2020	
		Sum insured \$ million 受保值 (百萬元)	% of total sum insured 佔受保總額 %	Sum insured \$ million 受保值 (百萬元)	% of total sum insured 佔受保總額 %
Mainland China	中國內地	56,182	43.0	50,247	41.8
USA	美國	34,931	26.7	24,203	20.1
UK	英國	5,138	3.9	6,444	5.4
Germany	德國	2,952	2.3	3,299	2.7
Canada	加拿大	2,375	1.8	1,738	1.5
Netherlands	荷蘭	1,900	1.5	1,625	1.4
Australia	澳洲	1,439	1.1	1,467	1.2
Other markets	其他市場	25,771	19.7	31,221	25.9
Total sum insured	受保總額	130,688	100.0	120,244	100.0

Of the insured amount on “Other markets”, \$9,454 million (2020: \$13,954 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 7.2% of the total sum insured (2020: 11.6%).

其他市場方面，香港佔9,454百萬元(2020年：13,954百萬元)，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7.2%(2020年：11.6%)。

(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.

(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) 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.

(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。

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— *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, (2020: 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 Standard & Poor's credit ratings of the reinsurers for the 2021 reinsurance treaty are "A-" or higher (2020: "A-" or higher).

— *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(2020：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。2021年與本局訂立協議的再保者的標準普爾信貸評級均在「A-」或以上(2020年：「A-」或以上)。

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(ii) Liquidity risk

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

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

(ii) 資金流動性風險

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

下表詳列於結算日的保險及財務負債：

		Carrying value 於 3 月 31 日 帳面值 (\$) (元)	Total contractual undiscounted cashflows 未折現合約現金流總額 (\$) (元)	Within one year or on demand 1 年內或按 要求 (\$) (元)	After 1 year 1 年後 (\$) (元)
At 31 March 2021	於 2021 年 3 月 31 日				
Policy deposits	保單按金	18,215,960	18,215,960	181,600	18,034,360
Amounts due to reinsurers	應付再保者款項	58,819,642	58,819,642	58,819,642	-
Other creditors and accrued charges	其他應付款及應計費用	45,030,086	45,030,086	45,030,086	-
		122,065,688	122,065,688	104,031,328	18,034,360
At 31 March 2020	於 2020 年 3 月 31 日				
Policy deposits	保單按金	17,168,310	17,168,310	396,900	16,771,410
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	103,153,565	16,771,410

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(iii) Interest rate risk

Interest rate risk is the risk that interest rates will move and result in profits or losses to the Corporation. The Corporation's interest rate risk is concentrated in its investment portfolio and cash at bank. The 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 2021 is \$151,514,312 (2020: \$189,000,852).

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2021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151,514,312元(2020：189,000,852元)。

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) %	2021		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)		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)	– –	(43.57) 43.57	0.5 (0.5)	– –	(35.76) 35.76
Fixed income future contracts 固定利率期貨合約	0.5 (0.5)	5.73 (5.73)	– –	0.5 (0.5)	14.12 (14.12)	– –
Cash deposits at banks 銀行現金存款	0.5 (0.5)	0.50 (0.50)	– –	0.5 (0.5)	0.94 (0.94)	– –

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(iv) Equity price risk

The Corporation is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities. To reduce the equity price risk associated with equity securities, the Corporation restricts the fund managers to invest no more than 30% of the total value of portfolio in equities and to invest in approved stock markets with minimum market capitalisation requirement. Furthermore, the Corporation entered into short position of S&P 500 index futures contracts and Hang Seng index futures contracts to mitigate the equity price risk associated with equity securities. The notional contract amount of the futures contract with short position entered into by the Corporation at 31 March 2021 are \$11,958,488 (2020: \$5,975,246).

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指數期貨合約及恒生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2021年3月31日訂立的淡倉期貨名義合約金額為11,958,488元（2020：5,975,246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）。

			2021		2020		
	Change in market indices	市場指數波動	Effect on profit and retained earnings	Effect on other components of equity	Change in market indices	Effect on profit and retained earnings	Effect on other components of equity
	%	%	\$ million (百萬元)	\$ million (百萬元)	%	\$ million (百萬元)	\$ million (百萬元)
Equity securities	股本證券	10	-	(69.96)	10	-	(43.50)
		(10)	-	69.96	(10)	-	43.50
Equity futures contracts	股本期貨合約	10	(1.20)	-	10	(0.60)	-
		(10)	1.20	-	(10)	0.60	-

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(v) Fair values*Financial instruments carried at fair value*

Fair value hierarchy

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

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

(v) 公平價值*按公平價值計量的金融工具*

公平價值層級

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

- 第一層級（最高層級）：利用在活躍市場中相同金融工具的報價（未經調整）計算之公平價值。
- 第二層級：利用在活躍市場中相類似的金融工具的報價或通過估值確定的公平價值，估值所採用的主要參數均建基於可通過直接或間接方式所獲得的可觀察市場數據。
- 第三層級（最低層級）：通過估值確定的公平價值，估值所採用的主要參數並不是建基於可觀察市場數據。

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

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

		2021			
		Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總額
		(\$)	(\$)	(\$)	(\$)
		(元)	(元)	(元)	(元)
Assets	資產				
Available-for-sale securities:	可供出售證券：				
— Listed	— 上市	2,264,573,588	156,841,035	185,120	2,421,599,743
— Unlisted	— 非上市	—	55,553,344	—	55,553,344
Futures contracts	期貨合約	3,960,181	—	—	3,960,181
Warrants	認股證	15,589	—	—	15,589
		2,268,549,358	212,394,379	185,120	2,481,128,857

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		2020			
		Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總額
		(\$)	(\$)	(\$)	(\$)
		(元)	(元)	(元)	(元)
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

Available-for-sale securities amounting to \$567,057,566 were transferred from Level 2 in 2020 to Level 1 in 2021, while no Level 1 available-for-sale securities in 2020 were transferred to Level 2 in 2021 (2020: \$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). 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 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567,057,566元的可供出售證券於2021年由2020年的第二層級被劃分到第一層級，但沒有可供出售證券由2020年的第一層級被劃分到2021年的第二層級(2020：161,942,467元由2019年的第一層級被劃分到2020年的第二層級，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)。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的公平價值是採用估值方法及未經基金經理調整的第三方定價資料所得的參數而釐定。

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Information about Level 3 fair value measurements

有關第三層級公平價值計量資料

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

年度內第三層級公平價值計量之變動如下：

		2021 (\$) (元)	2020 (\$) (元)
Available-for-sale equity securities 可供出售股本證券			
Beginning of period	年初	185,120	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 the end of period	年末	185,120	185,120
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 in 2020.

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2020年度內由370,240元調低至185,120元。

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(vi) Foreign exchange risk

At 31 March 2021 and 2020, respectively, approximately 92.1% and 88.8% 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2021年及2020年3月31日，本局以外幣計值的金融資產分別約為92.1%及88.8%。

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			2021 Change in foreign exchange rate	Effect on profit and retained earnings 對溢利及 保留溢利 的影響	Effect on other components of equity 對其他 權益部分 的影響
		\$ million (百萬元)	%	匯率波動 %	\$ million (百萬元)	\$ million (百萬元)
EUR	歐元	169.20	6.5	5.0 (5.0)	3.08 (3.08)	5.38 (5.38)
JPY	日圓	43.99	1.7	2.0 (2.0)	0.04 (0.04)	0.84 (0.84)
GBP	英鎊	31.39	1.2	4.0 (4.0)	0.11 (0.11)	1.15 (1.15)
RMB	人民幣	16.84	0.6	3.0 (3.0)	0.51 (0.51)	– –
CHF	瑞士法郎	12.01	0.5	6.0 (6.0)	0.05 (0.05)	0.67 (0.67)

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Currency	貨幣	\$ million (百萬元)	%	2020 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	85.11	3.7	4.0 (4.0)	1.39 (1.39)	2.01 (2.01)
JPY	日圓	38.16	1.7	3.0 (3.0)	0.04 (0.04)	1.10 (1.10)
GBP	英鎊	19.26	0.8	3.0 (3.0)	0.05 (0.05)	0.52 (0.52)
CHF	瑞士法郎	18.02	0.8	1.0 (1.0)	0.02 (0.02)	0.16 (0.16)
SGD	新加坡元	10.22	0.4	2.0 (2.0)	0.20 (0.20)	– –

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 2021 and 31 March 2020.

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2021年3月31日及2020年3月31日未有訂立遠期外匯合約。

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4 PROVISION FOR CLAIMS NOT YET INTIMATED

The provision for claims not yet intimated is calculated using the Bornhuetter-Ferguson method. The Bornhuetter-Ferguson method is a combination of the loss development method and an expected loss ratio approach. This gives an ultimate estimate consisting of incurred losses to date plus the expected emergence of future losses. The expected loss ratio assumption used for this method is selected by taking consideration of historical information, business portfolio and industry experience. The provision is normally kept open for two accounting years. 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 \$4.06 million (2020: \$4.00 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 2021 totalled \$2,614.88 million (2020: \$2,265.69 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.

The Corporation has to follow the requirements stipulated in section 12 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) in managing its capital and reserves (see note 6). The Corporation will determine the total amount required by taking into account the sums at risk under the contracts of insurance it has entered into. The Corporation complied with such requirements as at years ended 31 March 2021 and 2020. The Corporation's overall capital management strategy remains unchanged from prior years. 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) (see note 20).

4 未獲悉賠償預提

未獲悉賠償預提是使用Bornhuetter-Ferguson方法計算。Bornhuetter-Ferguson方法結合了損失發展法和預期損失率法。這提供了最終估計值，當中包括至今已發生的損失加上預期出現的未來損失。選擇用於此方法的預期損失率的假設是基於歷史信息、業務組合和行業經驗作考慮。預提一般會保留兩個會計年度。該計算程序與往年相比保持不變。

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406萬元(2020年：400萬元)。

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2021年3月31日，本局資本及儲備總額為26億1,488萬元(2020年：22億6,569萬元)。

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。

本局須根據《香港出口信用保險局條例》(香港法例第1115章)第12條來管理資本及儲備(請參閱附註6)。本局會考慮其所訂立保險合約所承擔風險以釐定所需的總額。本局於2021年3月31日及2020年3月31日已遵守該資本規定。本局整體資本管理策略與往年相比保持不變。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(請參閱附註20)。

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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(g).

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(g)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

	2021 (\$) (元)	2020 (\$) (元)
Salaries, wages and other benefits 薪金、工資及其他福利	56,773,896	60,672,096
Contributions to defined contribution plans 界定供款計劃供款	5,254,884	5,545,168
	62,028,780	66,217,264

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Leasehold land and building held for own use 持作自用租賃 土地及樓宇 (\$) (元)	Leasehold improvements 租賃裝修 (\$) (元)	Computer equipment 電腦設備 (\$) (元)	Motor vehicle 汽車 (\$) (元)	Office machinery and furniture 辦公室 器材及傢俬 (\$) (元)	Total 總額 (\$) (元)
Cost:	成本：						
Balance at 1 April 2020	2020年4月1日結餘	26,100,000	14,855,806	59,520,887	559,150	2,762,263	103,798,106
Additions	增加	-	7,100	2,599,721	-	191,947	2,798,768
Disposals	出售	-	-	-	-	(68,000)	(68,000)
Balance at 31 March 2021	2021年3月31日結餘	26,100,000	14,862,906	62,120,608	559,150	2,886,210	106,528,874
Accumulated depreciation:	累計折舊：						
Balance at 1 April 2020	2020年4月1日結餘	24,795,000	14,063,805	56,441,748	186,383	2,016,322	97,503,258
Charge for the year	本年度折舊	652,500	281,117	3,005,284	186,383	341,442	4,466,726
Written back on disposals	出售時撥回	-	-	-	-	(68,000)	(68,000)
Balance at 31 March 2021	2021年3月31日結餘	25,447,500	14,344,922	59,447,032	372,766	2,289,764	101,901,984
Net book value:	帳面淨值：						
At 31 March 2021	2021年3月31日	652,500	517,984	2,673,576	186,384	596,446	4,626,890
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

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

附註：本局辦事處物業位於香港，並以長期租賃持有。

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10 INVESTMENTS

10 投資

		2021	2020
		Effective interest rates 實際利率	Effective interest rates 實際利率
		(\$) (元)	(\$) (元)
(a) Available-for-sale securities — debt securities	(a) 可供出售證券 — 債券	0.00% – 5.85%	0.00% – 5.85%
Listed	上市		
— In Hong Kong	— 在香港	105,379,025	41,712,951
— Outside Hong Kong	— 在海外	1,617,686,644	1,539,977,367
		1,723,065,669	1,581,690,318
Unlisted	非上市		
— In Hong Kong	— 在香港	—	—
— Outside Hong Kong	— 在海外	55,553,344	159,090,263
		55,553,344	159,090,263
(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	91,515,543	74,421,915
— Outside Hong Kong	— 在海外	607,018,531	359,726,354
		698,534,074	434,148,269
(c) Trading — futures contracts and warrants	(c) 貿易 — 期貨合約及認股證	3,975,770	(9,504,602)
Total	總額	2,481,128,857	2,165,424,248

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Market value of all futures 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，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：

		2021 (\$) (元)	2020 (\$) (元)
Gross amount	總額		
Derivative assets	衍生工具資產	3,960,181	—
Derivative liabilities	衍生工具負債	—	(9,504,602)
Net amounts presented in the statement of financial position	在財務狀況表呈列的淨額		
Derivative assets/(liabilities)	衍生工具資產／(負債)	3,960,181	(9,504,602)

In respect of income-earning financial asset/(liabilities), the following table indicates the periods in which they mature or the repricing date, if earlier:

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

		Less than one year 一年內 (\$) (元)	One to two years 一至兩年 (\$) (元)	Two to five years 兩至五年 (\$) (元)	More than five years 超過五年 (\$) (元)	Total 總額 (\$) (元)
Available-for-sale securities — debt securities	可供出售證券 — 債券	99,922,347	231,883,226	780,977,944	665,835,496	1,778,619,013
Trading — futures contracts	貿易 — 期貨合約	3,960,181	—	—	—	3,960,181
Trading — warrants	貿易 — 認股證	—	—	15,589	—	15,589
As at 31 March 2021	2021年3月31日	103,882,528	231,883,226	780,993,533	665,835,496	1,782,594,783

		Less than one year 一年內 (\$) (元)	One to two years 一至兩年 (\$) (元)	Two to five years 兩至五年 (\$) (元)	More than five years 超過五年 (\$) (元)	Total 總額 (\$) (元)
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 — futures 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

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11 INSURANCE AND OTHER RECEIVABLES

11 保險及其他應收款項

		2021 (\$) (元)	2020 (\$) (元)
Insurance receivables	保險應收款	21,628,281	21,048,688
Other debtors and prepayments	其他應收及預付款	17,131,237	36,531,575
Deposit held with broker	經紀按金	4,548,854	12,876,896
Interest and dividends receivables	應收利息及股息	11,882,517	13,718,373
		55,190,889	84,175,532
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	54,903,536	83,888,179
After more than one year	超過一年內收回	287,353	287,353
		55,190,889	84,175,532

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：

		2021 (\$) (元)	2020 (\$) (元)
Neither past due nor impaired	未過期或未減值	19,090,939	16,017,085
Past due less than three months but not impaired	過期少於三個月但未減值	2,537,342	4,975,709
Past due more than three months but not impaired	過期多於三個月但未減值	–	55,894
		21,628,281	21,048,688

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

未過期或未減值的應收款項指最近並無拖欠的眾多保戶。

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Receivables that are 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.

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

12 INSURANCE AND OTHER PAYABLES

12 保險及其他應付款項

		2021 (\$) (元)	2020 (\$) (元)
Policy deposits	保單按金	18,215,960	17,168,310
Amounts due to reinsurers	應付再保者款項	58,819,642	54,130,955
Other creditors and accrued charges	其他應付款及應計費用	45,030,086	48,625,710
		122,065,688	119,924,975
Insurance and other payables expected to be settled	預期將償還的保險及其他應付款項		
Within one year	於一年內償還	104,031,328	103,153,565
After more than one year	超過一年內償還	18,034,360	16,771,410
		122,065,688	119,924,975

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

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

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

下表載列依據以上協議的已確認金融工具的帳面值：

		2021 (\$) (元)	2020 (\$) (元)
Gross amount	總額		
Assets: Insurance and other receivables — Amount due from reinsurers	資產：保險及其他應收款項 — 應收再保險者款項	62,016,638	38,343,050
Liabilities: Insurance and other payables — Amount due to reinsurers	負債：保險及其他應付款項 — 應付再保險者款項	(120,836,280)	(92,474,005)
Net amounts presented	呈列的淨額		
Liabilities: Insurance and other payables	負債：保險及其他應付款項	(58,819,642)	(54,130,955)

13 PROVISION FOR CLAIMS

13 賠償預提

		Gross 總額 (\$) (元)	Reinsurers' share 再保者 所佔份數 (\$) (元)	Net 淨額 (\$) (元)
At 1 April 2020	於 2020 年 4 月 1 日			
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
Claims paid during the year	本年度賠款	(672,139,766)	448,678,594	(223,461,172)
Claims incurred during the year	本年度賠償總額	98,439,961	(56,715,399)	41,724,562
At 31 March 2021	於 2021 年 3 月 31 日	91,902,960	(47,707,583)	44,195,377
Provision for claims intimated	已獲悉賠償預提	7,902,960	(4,052,583)	3,850,377
Provision for claims not yet intimated	未獲悉賠償預提	84,000,000	(43,655,000)	40,345,000
		91,902,960	(47,707,583)	44,195,377

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		2021 (\$) (元)	2020 (\$) (元)
(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	578,602,765	386,786,124
Claims paid against provision	從預提中撥出的賠款	(572,500,986)	(374,168,956)
Provision written back	撥回預提	(6,101,779)	(12,617,168)
Transfer from provision for claims not yet intimated	轉自未獲悉賠償預提	28,377	862,185
Provision made during the year	本年度預提	7,874,583	577,740,580
Gross provision at 31 March (A)	3月31日預提總額(A)	7,902,960	578,602,765
Reinsurers' share (B)	再保者所佔份數(B)	(4,052,583)	(400,920,778)
Net provision at 31 March (C)	3月31日預提淨額(C)	3,850,377	177,681,987
(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	87,000,000	100,000,000
Claims paid against provision	從預提中撥出的賠款	(70,057,941)	(15,929,365)
Provision written back	撥回預提	(16,413,682)	(78,208,450)
Transfer to provision for claims intimated	轉入已獲悉賠償預提	(28,377)	(862,185)
Provision made during the year	本年度預提	83,500,000	82,000,000
Gross provision at 31 March (D)	3月31日預提總額(D)	84,000,000	87,000,000
Reinsurers' share (E)	再保者所佔份數(E)	(43,655,000)	(38,750,000)
Net provision at 31 March (F)	3月31日預提淨額(F)	40,345,000	48,250,000
(c) Total gross provision at 31 March (A) + (D)	(c) 3月31日預提總額(A) + (D)	91,902,960	665,602,765
(d) Total reinsurers' share (B) + (E)	(d) 再保者所佔份數總額(B) + (E)	(47,707,583)	(439,670,778)
(e) Total net provision at 31 March (C) + (F)	(e) 3月31日預提總淨額(C) + (F)	44,195,377	225,931,987
(f) Amounts of provision expected to be settled after more than one year	(f) 預期於一年後賠償的預提數額		
Gross provision	預提總額	30,490,866	34,773,465
Reinsurers' share	再保者所佔份數	(14,928,326)	(17,386,732)
Net provision expected to be settled after more than one year	預期於一年後才賠償預提淨額	15,562,540	17,386,733

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14 ANALYSIS OF CLAIMS DEVELOPMENT

Gross of reinsurance — 2021

		Underwriting year 承保年度					Total 總計
		2017	2018	2019	2020	2021	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	103,021,921	216,123,866	121,522,146	666,684,244	97,646,775	
— one year later	— 一年後	89,436,832	723,697,459	43,948,178	671,367,339	—	
— two years later	— 兩年後	92,116,327	730,030,146	39,639,751	—	—	
— three years later	— 三年後	81,121,156	730,448,664	—	—	—	
— four years later	— 四年後	81,121,156	—	—	—	—	
Estimate of cumulative claims	估計累計賠償	81,121,156	730,448,664	39,639,751	671,367,339	97,646,775	1,620,223,685
Cumulative payments to date	至今累計支付金額	(81,121,156)	(730,266,066)	(39,611,374)	(665,408,391)	(11,913,738)	(1,528,320,725)
Gross outstanding claims liabilities	未支付賠償負債總額	—	182,598	28,377	5,958,948	85,733,037	91,902,960

Net of reinsurance — 2021

再保險後淨額 — 2021

		Underwriting year 承保年度					Total 總計
		2017	2018	2019	2020	2021	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	60,937,056	112,033,550	70,437,181	226,335,322	46,218,049	
— one year later	— 一年後	49,190,257	234,334,471	24,171,497	224,050,411	—	
— two years later	— 兩年後	50,663,980	236,137,507	21,801,863	—	—	
— three years later	— 三年後	44,616,107	236,367,692	—	—	—	
— four years later	— 四年後	44,616,107	—	—	—	—	
Estimate of cumulative claims	估計累計賠償	44,616,107	236,367,692	21,801,863	224,050,411	46,218,049	573,054,122
Cumulative payments to date	至今累計支付金額	(44,616,107)	(236,267,263)	(21,786,256)	(221,070,937)	(5,118,182)	(528,858,745)
Net outstanding claims liabilities	未支付賠償負債淨額	—	100,429	15,607	2,979,474	41,099,867	44,195,377

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Gross of reinsurance — 2020

再保險前總額 — 2020

		2016	2017	Underwriting year 承保年度		2020	Total 總計
		(\$) (元)	(\$) (元)	2018	2019	(\$) (元)	(\$) (元)
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	未支付賠償負債總額	–	–	–	5,862,185	659,740,580	665,602,765

Net of reinsurance — 2020

再保險後淨額 — 2020

		2016	2017	Underwriting year 承保年度		2020	Total 總計
		(\$) (元)	(\$) (元)	2018	2019	(\$) (元)	(\$) (元)
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

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15 UNEARNED PREMIUMS

15 未到期責任保險費

		Gross 總額 (\$) (元)	Reinsurers' share 再保者 所佔份數 (\$) (元)	Net 淨額 (\$) (元)
Balance at 1 April 2020	2020年4月1日結餘	20,927,000	(12,974,000)	7,953,000
Premiums written during the year	年內承保保險費	290,936,742	(186,116,093)	104,820,649
Premiums earned during the year	已實現責任保險費	(284,182,742)	181,374,093	(102,808,649)
Balance at 31 March 2021	2021年3月31日結餘	27,681,000	(17,716,000)	9,965,000
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

Note: All of the unearned premiums of \$9,965,000 (2020: \$7,953,000) 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9,965,000元(2020年：7,953,000元)。

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16 NET INVESTMENT INCOME

16 淨投資收入

		2021 (\$) (元)	2020 (\$) (元)
Investment income:	投資收入：		
Interest on bonds	債券利息	34,465,297	42,165,179
Interest on deposits	存款利息	451,640	4,234,527
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	137,758,079	36,813,260
Net realised gain/(loss) on disposal of futures contracts	出售期貨合約所實現淨收益／(虧損)	1,252,579	(894,928)
Net unrealised gain/(loss) on futures contracts	期貨合約未實現淨收益／(虧損)	3,960,181	(9,504,602)
Impairment loss	減值虧損	(1,211,318)	(45,663,429)
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	10,268,761	(24,988,117)
Dividend income	股息收入	9,915,667	10,309,517
Sundry income	雜項收入	66,516	324,957
		196,927,402	12,796,364
Less: Investment expenses:	減：投資支出：		
Fund management fees	基金管理費	6,355,984	5,963,288
Sundry expenses	雜項支出	1,695,865	711,014
		8,051,849	6,674,302
Net investment income	淨投資收入	188,875,553	6,122,062

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$14,138,682 (2020: \$42,304,474) 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14,138,682元（2020年：42,304,474元）。

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17 CASH AND CASH EQUIVALENTS

17 現金及現金等價物

		2021 (\$) (元)	2020 (\$) (元)
Cash at bank and in hand	銀行存款及現金	150,162,529	175,605,417
Deposits with original maturity within three months	原到期日少於三個月的存款	100,000,000	188,000,000
Cash and cash equivalents	現金及現金等價物	250,162,529	363,605,417

The effective interest rates for cash and cash equivalents ranged from 0% to 0.35% (2020: 0% to 3.00%).

現金及現金等價物的實際利率介乎0%至0.35% (2020年：0%至3.00%)。

18 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).

18 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。

19 COMMITMENTS

Capital commitment outstanding at 31 March 2021 not provided for in the financial statements amounted to \$1,820,000 (2020: Nil).

19 承擔

本局於2021年3月31日尚未在財務報告撥備的資本承擔為1,820,000元(2020年：無)。

20 MAXIMUM LIABILITY

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2021 amounted to \$40,082,757,560 (2020: \$38,991,440,000). 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 2021 is \$55,000,000,000 (2020: \$55,000,000,000).

20 最高責任額

本局於2021年3月31日為有效保單所承擔的最高負責額為40,082,757,560元(2020年：38,991,440,000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2021年3月31日本局獲准可承擔的最高負責額為55,000,000,000元(2020年：55,000,000,000元)。

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21 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

		2021 (\$) (元)	2020 (\$) (元)
Short-term employee benefits	短期僱員福利	8,926,635	9,382,210
Post-employment benefits	離職後福利	1,078,344	1,134,584
		10,004,979	10,516,794

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

22 100% CREDIT LIMIT TOP-UP SCHEME

Since 8 June 2020, the HKSAR Government has, through the Corporation, introduced a 100% Credit Limit Top-up Scheme ("the Scheme") to strengthen the support and protection for Hong Kong exporters amidst the volatile trading environment. Under the Scheme, the Corporation will increase the buyers' credit limits of its policyholders by 100%, or up to the amount applied for by the policyholders, or the limit of the respective policies, whichever is the smaller, subject to a cap of \$100 million. Any claims payment arising from the contracts/shipments effected during the Scheme validity period will be assessed based on such credit limit (where applicable).

In the event of claims, the Corporation shall bear the portion of claims arising from the amount of loss under the original credit limit it has issued while the Government shall bear the portion of claims arising from any amount of loss falls within the top-up portion. Any claims will be calculated along the Corporation's established mechanism and any recovery receipts or expenses will be shared by the Corporation and the Government according to their respective shares in the related claims payment.

The Corporation has elected to treat the Scheme as an insurance contract and to account for it in accordance with HKFRS 4, Insurance contracts.

Asset, liabilities, income and expenses arising from the Scheme are presented together with ceded reinsurance contracts, and separately from the related assets, liabilities, income and expenses from the related insurance contracts because the Scheme does not relieve the Corporation from its direct obligations to its policyholders.

21 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）。

22 百分百信用限額提升計劃

香港特區政府於2020年6月8日透過本局推出「百分百信用限額提升計劃」（「提升計劃」），以加強對香港出口商的支持和保障，渡過逆境。於提升計劃下，本局將提升其保戶的買家信用限額一倍，上限至保戶申請的金額、保單上限或一億港元，以較低者為準。任何與提升計劃有效期內產生的合同／貨運相關的賠償將按此信用限額計算（如適用）。

發生賠償時，本局應承擔原信用限額內損失額的賠償部分，而政府則承擔屬於提升部分內損失額的賠償部分。任何賠償將按照本局既定機制進行計算，任何追償款項或追償開支將根據本局和政府各自在相關賠償中所佔的份額分攤。

本局視提升計劃為保險合約，並根據《香港財務報告準則》第4號：保險合約之規定入帳。

提升計劃所產生的資產、負債、收入及開支與再保險分出合約一併呈列，但由於提升計劃不會解除本局對保戶的直接責任，故又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。

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(除特別註明外，以港元為單位)**23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2021**

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 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Corporation.

23 已頒布但於截至2021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2021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」。以下變動可能與本局有關。

	Effective for accounting periods beginning on or after 生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 《香港財務報告準則》第3號修訂「對概念框架的引述」	1 January 2022 於2022年1月1日開始的會計年度
Annual Improvements to HKFRSs 2018–2020 Cycle 《香港財務報告準則》的年度改進(2018–2020年度期間)	1 January 2022 於2022年1月1日開始的會計年度
HKFRS 17, <i>Insurance contracts</i> 《香港財務報告準則》第17號——「保險合約」	1 January 2023 於2023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 these amendments and new standards is expected to be in the period of initial application. So far the Corporation has identified some aspects of the new standard 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 standard.

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

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HKFRS 17, *Insurance contracts*

In January 2018, HKICPA issued HKFRS 17, *Insurance contracts*, and subsequently in October 2020 amendments to HKFRS 17, which supersedes HKFRS 4 of the same title, and is currently effective for annual periods beginning on or after 1 January 2023. Early application is permitted for entities that apply HKFRS 9, *Financial Instruments*, and HKFRS 15, *Revenue from Contracts with Customers*, on or before the date of initial application of HKFRS 17. The Corporation intends to adopt the new standard on its mandatory effective date, alongside the adoption of HKFRS 9. HKFRS 17 will replace the existing HKFRS 4, *Insurance Contracts*, with a new liability and revenue measurement model for all insurance contracts. The Corporation is currently in the process of assessing the impact of HKFRS 17 on its financial reporting.

《香港財務報告準則》第17號「保險合約」

香港會計師公會於2018年1月發布《香港財務報告準則》第17號「保險合約」，隨後於2020年10月發布《香港財務報告準則》第17號的修訂，以取代標題相同的《香港財務報告準則》第4號，目前自2023年1月1日或之後開始的年度期間生效。允許實體在首次應用《香港財務報告準則》第17號當日或之前，提前採用《香港財務報告準則》第9號「金融工具」和《香港財務報告準則》第15號「與客戶合約的收入」。本局擬於其強制生效日期採納新準則，同時採納《香港財務報告準則》第9號。《香港財務報告準則》第17號將以適用於所有保險合約的新負債及收益計量模型，取代現有的《香港財務報告準則》第4號「保險合約」。本局目前正在評估《香港財務報告準則》第17號對其財務報告的影響。

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 2020–21 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2020至2021年度之年報經已呈交行政長官林鄭月娥女士。



2/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East,
Kowloon, Hong Kong
香港九龍尖沙咀東部麼地道 75 號南洋中心第 1 座 2 樓

Telephone 電話: (852) 2732 9988
Facsimile 圖文傳真: (852) 2722 6277
E-mail 電郵: info@hkecic.com
Website 網址: www.hkecic.com

