



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

# 2022-23

ANNUAL REPORT 年報



# CONTENTS 目錄

2

HIGHLIGHTS OF THE YEAR  
年度摘要

12

CHAIRMAN'S FOREWORD  
主席序言

4

ABOUT HKECIC  
關於香港信保局

HKECIC Ordinance  
香港信保局條例

Mission Statement  
服務宗旨

Organisation  
組織

Banker, Auditor and Legal Advisor  
銀行、核數師及法律顧問

16

COMMISSIONER'S REPORT  
總監報告

23

THE YEAR IN PICTURES  
年度拾影



# 32

**ADVISORY BOARD AND  
THE SUB-COMMITTEES**  
諮詢委員會及轄下委員會

# 44

**FIVE YEARS AT A GLANCE**  
五年業績一覽表

# 36

**CORPORATE GOVERNANCE**  
企業管治

Quality Policy  
優質政策

In Pursuit of Quality  
追求卓越

Performance Pledge Report  
服務承諾報告

Corporate Social Responsibility  
企業社會責任

# 46

**FINANCIAL REVIEW**  
業績回顧

# 54

**FINANCIAL STATEMENTS**  
財務報告



## HIGHLIGHTS OF THE YEAR 年度摘要



Total insured business reached  
受保業務總額

**\$112,523** million

1,125億2,300萬元



Over  
超過

**110** insured markets  
個受保市場



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

**\$55** billion

550億元



Total reserves  
儲備總額

**\$2,679.37** million

26億7,937萬元

Launched the **Flexible Indemnity Ratio Arrangement** to provide enhanced coverage under different risk situations, with a view to allowing greater flexibility for exporters to secure orders from overseas buyer

推出「**彈性賠償率安排**」，為出口商在不同風險情況下提供更大保障，讓他們可更靈活地落實海外買家的訂單



**10 Enhanced Measures and 100% Credit Limit Top-Up Scheme**

further extended to support Hong Kong exporters during COVID-19 pandemic

再度延長**十項支援措施**及「**百分百信用限額提升計劃**」支持香港出口商應對2019冠狀病毒病疫情



Jointly released a survey study **(Hong Kong — the Business Platform to Capitalise on Greater Bay Area Opportunities in the Post-pandemic Era)** with the Hong Kong Trade Development Council for the first time

與香港貿易發展局首度聯合發布調查研究「**通過香港商貿平台拓展大灣區疫後商機**」



Key performance indicators 關鍵績效指標	2022-23	
	Target 目標	Result 結果
(i) Insured business growth 受保業務增長	2.1%	-16.1%
(ii) Operating expenses as a percentage of business revenue 營運費用佔業務收入的百分比	42.0%	39.9%
(iii) Growth in number of SME policies 中小企保單數目增長		Fulfilled 達標
(iv) Risk control (quality management compliance and no major risk events) 風險控制(質量管理合規及沒有發生重大風險事故)		Fulfilled 達標
(v) Achievement of capital requirement 達到資本要求		Fulfilled 達標

# ABOUT HKECIC 關於香港信保局



## 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**



History of **57 years**  
成立**57年**



**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**



Statutory maximum liability standing  
at **\$55 billion** as at 31 March 2023  
截至2023年3月31日法定  
最高負責額為**550億元**



Number of staff stood at **104**  
as at 31 March 2023  
截至2023年3月31日  
職員人數為**104人**



Member of the International Union of Credit & Investment Insurers  
(the **Berne Union**) and its informal **Regional Cooperation Group**  
信用保險業國際總會(簡稱**伯爾尼聯盟**)及其非正式的  
**地區合作小組**成員

## ABOUT HKECIC 關於香港信保局

### HKECIC ORDINANCE

The Hong Kong Export Credit Insurance Corporation was established in 1966 under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). It was created by statute with the aim of encouraging and supporting export trade by providing Hong Kong exporters with insurance protection against non-payment risks arising from commercial and political events. Its contingent liability under contracts of insurance is guaranteed by the Government of the HKSAR, with the statutory maximum liability standing at HK\$55 billion as at 31 March 2023. 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2023年3月31日，香港信保局的法定最高負責額為550億港元。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 2023, the Corporation had a total of 104 staff members (31 March 2022: 101). The senior management consisted of:

#### Commissioner

Terence Chiu

#### 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2023年3月31日，香港信保局職員人數為104人（2022年3月31日：101）。高層管理人員包括：

#### 總監

趙民忠

#### 總經理

錢秀瑛

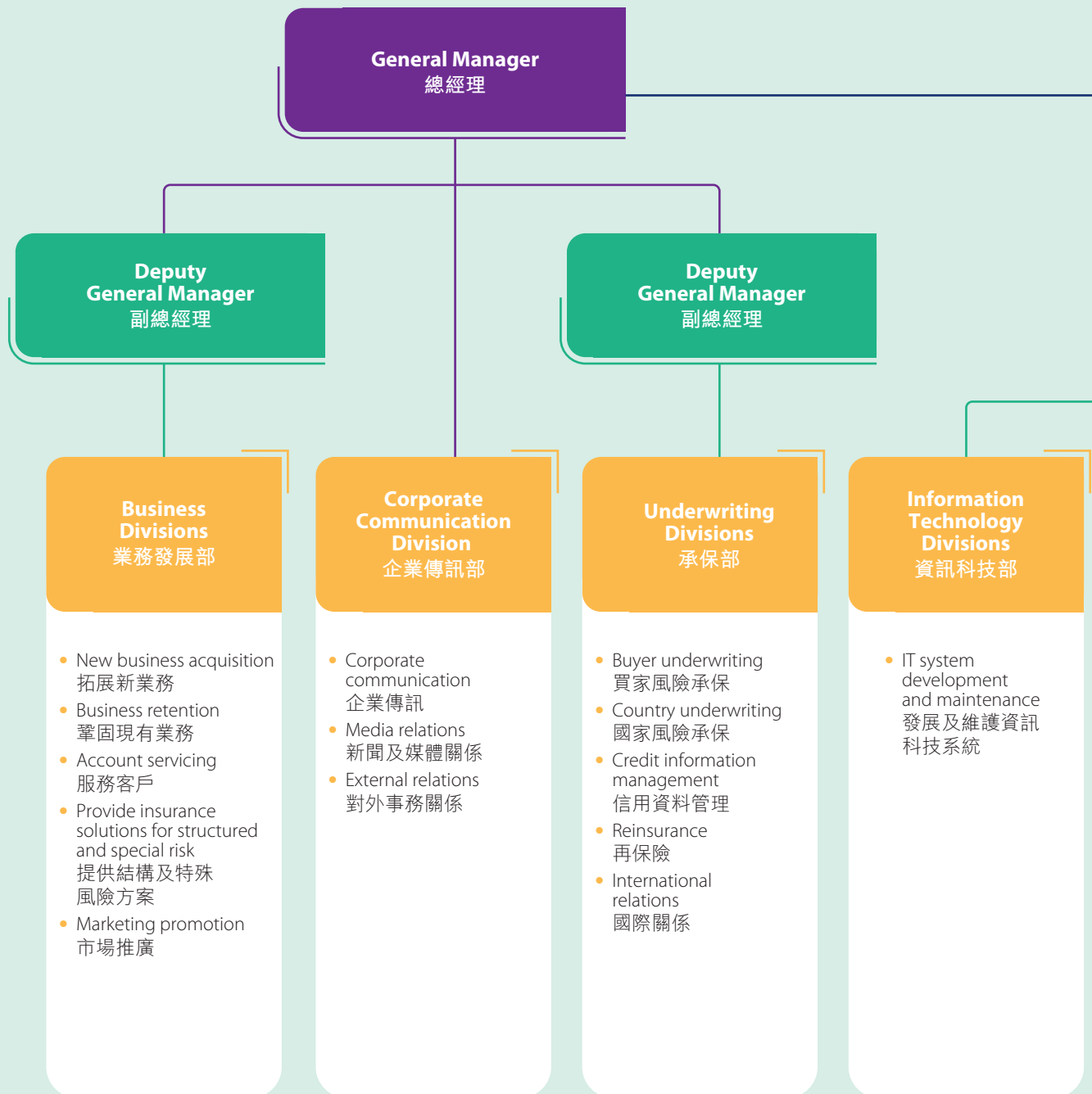
#### 副總經理

衛清華

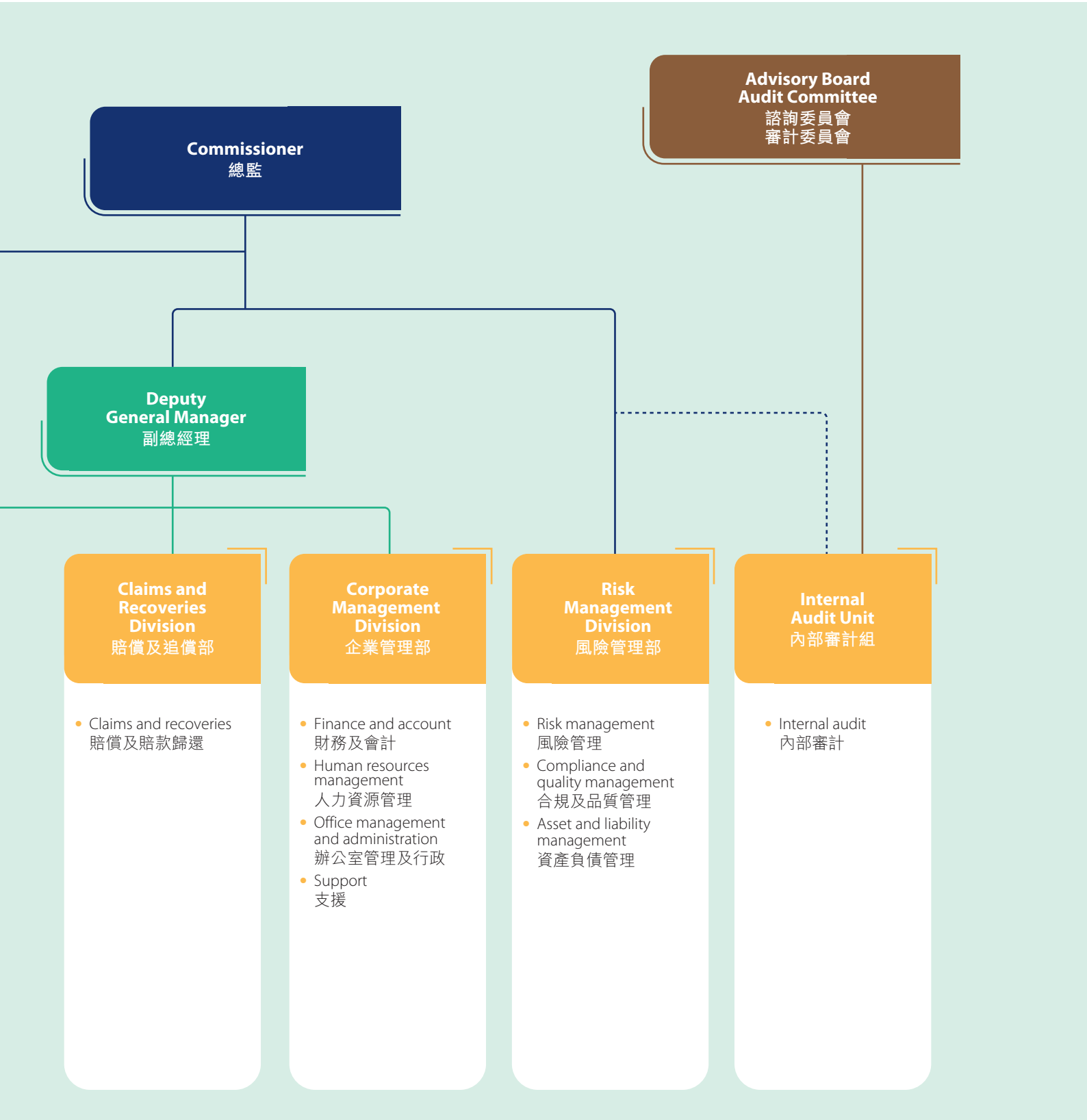
陳麗雲

ABOUT HKECIC  
關於香港信保局

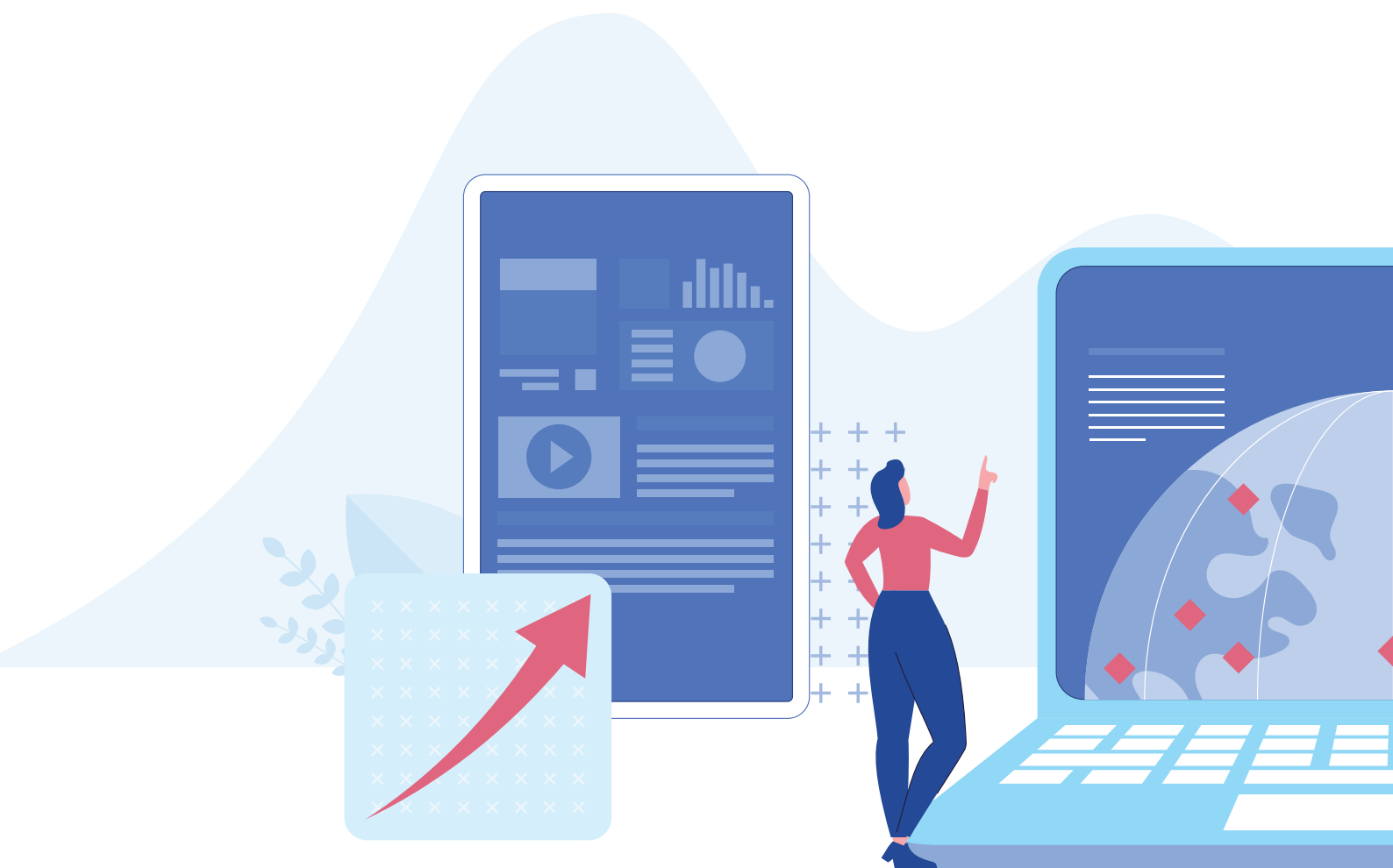
ORGANISATIONAL CHART 組織架構



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 2022-23 were respectively:

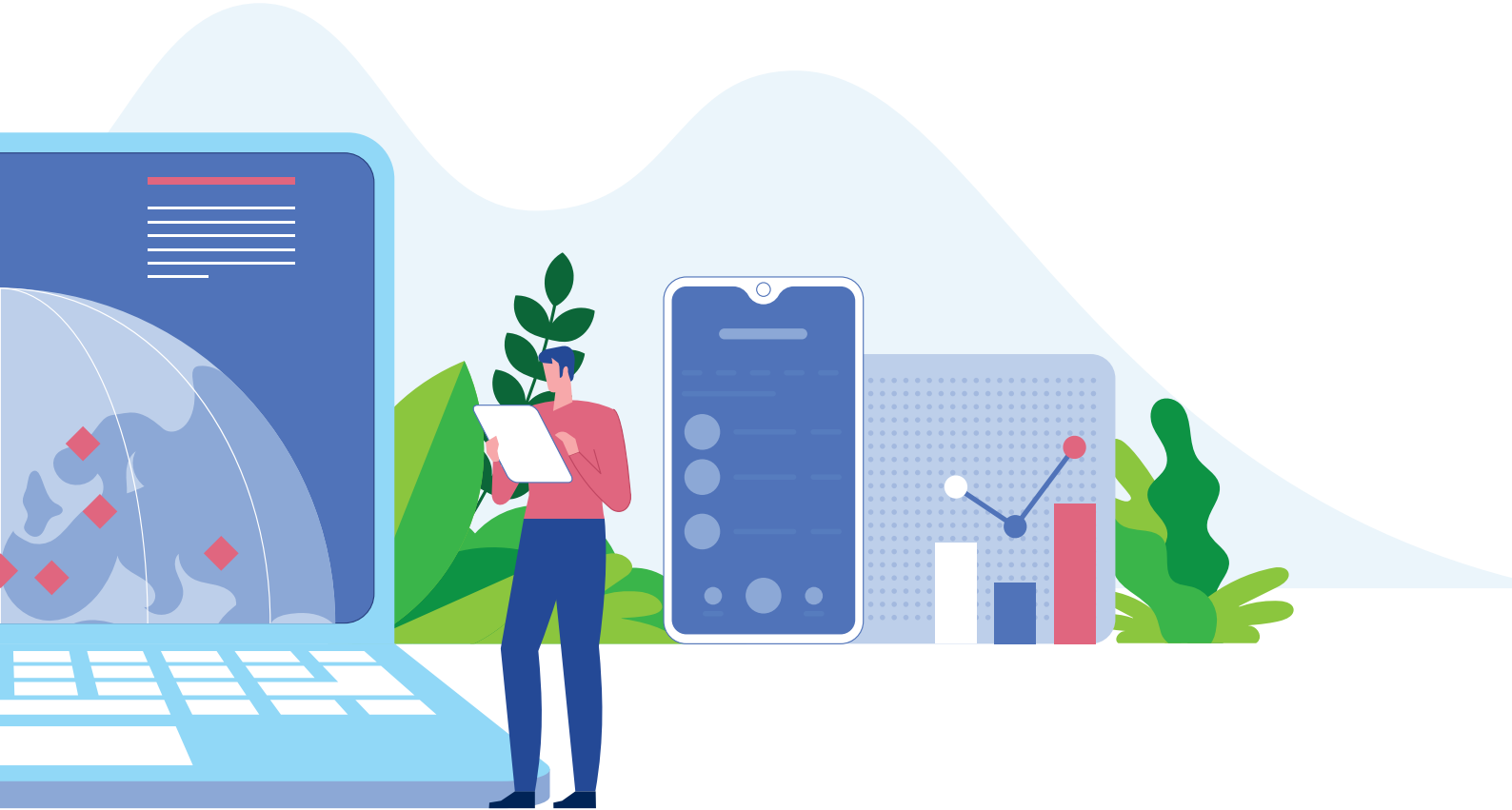
The Hongkong and Shanghai Banking Corporation Limited  
KPMG  
Mayer Brown

**銀行、核數師及法律顧問**

於2022至23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 TOUCH OF BLUE SKY

With most pandemic-related restrictions lifted and the boundary with Mainland China fully re-opened in early 2023, patches of blue sky are peeking through the dark clouds that have hovered over Hong Kong's export industry since the onset of COVID-19.

Looking back at 2022, the industry endured continued hardships due to public health protection measures and various economic and geopolitical challenges. The conflict in Ukraine reverberated through economies around the world. Higher energy price and disruptions to normal supply chain operations gave rise to inflation and a cost-of-living crisis. Central banks raised interest rates to put a lid on inflation, weakening global demand and consumption. Most major economies including the United States, China, the United Kingdom and those in the Eurozone experienced slowdowns in growth, some more pronounced than others. On the back of global trade losing momentum and continuing Mainland China-US trade tensions, Hong Kong recorded a 13.4% decline in total exports in the period from April 2022 to March 2023, the biggest drop in a decade.

#### MORE MISSION-FOCUSED THAN EVER

However, the past year has again served as testament to the resilience of Hong Kong exporters in maintaining the long-term viability of their businesses. Amid escalating uncertainties in the external environment, claims remain at a low level. Outreach programs have been organised with Hong Kong exporters, especially small and medium-sized enterprises, to assist them to overcome difficulties and manage their risk prudently.

In these severe times, the Corporation is more committed than ever in its mission to provide exporters, especially SMEs, with the financial assistance they need, as well as measures to protect their interests. The 100% Credit Limit Top-Up Scheme has been launched on behalf of the HKSAR Government while the Export Credit Guarantee Programme, Flexible Indemnity Ratio Arrangement and EC-Reach 2.0 are the initiatives in the 2021 Policy Address to make it easier for exporters to navigate the volatile trading environment and strengthen their ability to regain market share post-COVID-19.

#### 願景終見曙光

隨著大部分與疫情相關的限制措施撤銷，加上2023年初中國內地經濟重啟及香港與內地全面恢復通關，讓一直備受疫情爆發所困擾的香港出口業，終於從陰霾中見到曙光。

回顧2022年，因防疫措施及各種經濟與地緣政治的持續挑戰，出口業陷於窘境。俄烏衝突震動了全球經濟；能源價格上升及日常供應鏈中斷導致通貨膨脹，生活成本危機；眾多央行加息以遏抑通脹，因而削弱全球需求和消費。美國、中國、英國和歐元區在內的多個主要經濟體均經歷了不同程度的增長放緩。在全球貿易增長失去動力及中美貿易僵持不下，於2022年4月1日至2023年3月31日止一年，香港出口總額錄得13.4%跌幅，為十年來最大。

#### 更加任重道遠

然而，過去的一年再次證明香港出口商強韌的生存能力，能夠維持經營、保障業務可繼續長期發展。雖然外圍不確定的風險不斷上升，但是香港信保局的賠償金額仍保持較低水平。還有，由於我們積極為香港出口商（特別是中小企）舉辦不同類型的活動，協助他們渡過難關和審慎管理放帳風險。

在嚴峻的經營環境下，香港信保局更加任重道遠，致力為出口商，特別是中小企，提供所需的財政支援，及推出保障他們利益的不同措施。香港特區政府透過本局推出的「百分百信用限額提升計劃」，以及2021年《施政報告》提出的三項措施，即「出口信用擔保計劃」、「彈性賠償率安排」及「EC-Reach中小企信保網2.0」，旨在讓出口商更容易應對不穩的貿易環境，並加強他們在疫情過後重新搶佔市場份額的能力。

## CHAIRMAN'S FOREWORD

### 主席序言

#### ON THE HORIZON IN 2023

Encouraging developments seen at the start of 2023 have some experts predicting we may start to see a global decline in inflation and re-energised growth. However, headwinds remain to dampen economic recovery, not least of which being escalation of the situation in Ukraine, broader geopolitical tensions and tight monetary policies. While we must remain vigilant of the headwinds that continue to impede the way forward, we can also hope for the sun to break through more brightly towards the end of 2023.

For Hong Kong, the Mainland is undeniably our most important trading partner, accounting for more than half of our total exports. Its importance will only continue to grow as more opportunities open up, particularly in light of developments in the Guangdong-Hong Kong-Macao Greater Bay Area. The Corporation is already stepping up efforts to help Hong Kong exporters grasp opportunities by extending insurance coverage to their majority-owned subsidiaries on the Mainland China, our largest insured market by commitment. Indeed, the Corporation stands ready to support policyholders wherever their business takes them and will continue to take a flexible and accommodating approach to ensure our exporters receive consistently high-quality credit insurance services.

#### 2023年出口前景審慎樂觀

2023年年初的發展令人鼓舞，一些專家更預測全球通脹將逐步回落、經濟重拾增長動力。然而，鑑於俄烏局勢升溫、地緣政治緊張擴大，加上緊縮貨幣政策，經濟復甦仍然面對阻力。儘管我們必須對前路阻礙重重的形勢保持警惕，但期盼在2023年底能看到更多曙光。

就香港而言，中國內地佔本港過半數的出口總額，無可置疑是我們最重要的貿易夥伴。隨著更多機遇出現，特別是粵港澳大灣區的發展，中國內地的重要性將會與日俱增。香港信保局致力協助香港出口商把握機遇，早已將承保範圍延伸至中國內地市場，涵蓋保戶在內地持有過半控股的子公司，而內地也是本局承保信用限額總額最大的市場。事實上，無論保戶在任何地方拓展業務，香港信保局已作準備隨時為保戶提供適時的支援。本局將繼續採取靈活多變的策略，確保出口商獲得高品質的出口信用保險服務。



## CHAIRMAN'S FOREWORD 主席序言

### ACKNOWLEDGEMENTS

Reviewing the work of last year, I would like to extend a special “thank you” to all my fellow Advisory Board members for their invaluable guidance and advice. I appreciate the time that Advisory Board members spend adding value to the work of the Corporation and providing good governance oversight to ensure effective delivery of HKECIC's business, function and duties.

In another challenging year under trying circumstances, the Corporation's management and staff members provided seamless services and made tireless contributions in their support of policyholders. I am grateful for their passion and mission-focused mindset. I must also thank the Commerce and Economic Development Bureau of the HKSAR Government for empowering us to keep propelling forward. Reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers are our very important partners. I deeply treasure our camaraderie in working together to help exporters overcome the current difficulties. Of utmost importance is the trust and faith that our policyholders place in the Corporation. Our partners and policyholders can be assured that the Corporation will remain steadfast in its commitment to serve Hong Kong exporters and the sustainable development of our export trade industry.

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

### 致謝

回顧過去一年的工作，我特別要感謝本局諮詢委員會全體成員的專業寶貴意見和建議，同時委員會的卓越管治也確保了香港信保局以高效營運業務、發揮職能和履行職責。

香港信保局的管理層和員工在這年度充滿挑戰的環境中提供了無間斷的服務，而且不辭勞苦地為支援保戶作出貢獻。我感謝他們致誠秉持本局的使命。我還要感謝香港特區政府商務及經濟發展局鞭策本局不斷努力向前。再保公司和再保中介人、銀行、工商團體以及信用保險業國際總會（伯爾尼聯盟）是我們非常重要的合作夥伴。我非常珍視我們同心協助出口商克服當前困難的情誼，而保戶對本局的信任和信心同樣彌足珍貴。香港信保局向各位合作夥伴和保戶承諾，將繼續堅定不移，竭力服務本港出口商，推動出口業界可持續發展。

**吳宏斌博士**, SBS, BBS, MH  
*諮詢委員會主席*

# COMMISSIONER'S REPORT

## 總監報告



## COMMISSIONER'S REPORT

### 總監報告

The COVID-19 health crisis worsened before improving in the second half of 2022. Rising inflation, stringent monetary policy and heightened geopolitical tension battered growth momentum worldwide. Amidst frequent supply chain disruptions and a drop in export demand, the Corporation was unwavering in its responsibility to support Hong Kong exporters. We enhanced our operation and services to the export community, remained accommodative in our risk underwriting efforts to provide the best coverage possible and shortened our approval times. At the same time, we supported exporters to explore new business opportunities and offered new products to keep pace with market needs.

#### BALANCING RISKS AND NEEDS

In spite of the difficult operating environment, the Corporation was able to strike a healthy balance among containing risk exposure, meeting exporters' needs and growing our business portfolio. While payment-difficulty cases slightly increased during the year, claims remained at a low and stable level. It is inevitable that the volatile trading environment would eventually give rise to higher non-payment risks. The Corporation will maintain high vigilance on the changing situation going forward.

Demand for insurance and credit protection remained strong. In the year, we signed up 363 new policies, a 76% increase from the last reporting period. The Corporation has increased its underwriting capacity during this unstable year, with valid credit limits exceeding HK\$120 billion as at 31 March 2023. Credit risk quality was maintained at a good level. Hence, the Corporation recorded an underwriting income of HK\$68.57 million. As hefty interest rate hikes triggered a sharp slide in bond prices, our investment income registered a negative performance, though faring better than the general market performance due to our conservative investment policy.

According to our annual market study, the Corporation received a very positive response from policyholders on our overall service quality, policy administration procedure, credit limit approval turnaround time, adequate credit limit amount and claims experience. Almost all policyholders who participated in the study have a positive perception of value towards the Corporation's services and are willing to recommend the Corporation's services. The Corporation will continue to render its support to Hong Kong exporters by providing as much cover as possible while maintaining disciplined risk selection and underwriting.

2019冠狀病毒病疫情的危機在2022年一度惡化，至下半年才見改善。通脹加劇、貨幣政策收緊及地緣政治緊張局勢升溫，令全球增長動力大受打擊。在供應鏈經常中斷、出口需求下降的情況下，香港信保局繼續堅定不移地履行支持香港出口商的責任。我們加強了營運和服務，也在風險承保工作方面保持靈活性，提供最佳保障和縮短審批時間。與此同時，我們支持出口商開拓新商機，以及推出新產品以緊貼市場需要。

#### 平衡風險與需要

儘管經營環境艱難，本局仍能在控制風險、滿足出口商需求及發展業務之間取得良好平衡。儘管年內付款困難個案略有增加，但賠償仍保持在穩定和較低水平。貿易環境波動，難免推高未能收回款項風險。本局將對未來不斷改變的情況保持高度警剔。

隨著保險與信用保障的需求持續強勁，於年度內，我們新增了363份保單，較上年度增加76%。本局在去年不穩定的市場環境中加大了承保力度，截至2023年3月31日，有效信用限額已超越1,200億港元，並保持良好的信用風險質素水平，最終本局錄得總值6,857萬港元的承保收入。鑑於債券價格因利率急升而大幅下滑，導致我們的投資收入表現欠理想，但由於本局採取審慎的投資策略，以致於該方面的業績仍優於整體市場水平。

根據年度市場調查顯示，保戶對本局的整體服務質素、保單行政程序、審批信用限額度時間、信用額度及賠償經驗均獲正面評價。幾乎所有參與研究的保戶均認同本局提供有價值的服務，而且願意向其他人推薦本局服務。香港信保局將繼續支持香港出口商，盡其所能提供較佳保障，同時嚴守風險選擇和承保規範。

## COMMISSIONER'S REPORT

### 總監報告

#### OFFERING SUPPORT IN MULTIPLE FORMS

The 100% Credit Limit Top-up Scheme introduced at the onset of the pandemic to assist exporters in mitigating credit risk remains an important relief measure today as volatility continues in the trading environment. The Scheme has now been extended to June 2023. At the end of March 2023, the Corporation had uplifted 16,561 credit limits involving additional coverage of HK\$26.37 billion for more than 1,900 policyholders.

To further bolster support for the industry, the Corporation rolled out the additional initiatives announced in the Chief Executive's 2021 Policy Address. Among these, the "Flexible Indemnity Ratio Arrangement" was launched in September 2022 to provide greater flexibility for exporters to secure orders from overseas buyers. Under the Arrangement, credit limits of or below HK\$5 million may be considered for an automatic uplift to a maximum of HK\$12.5 million.

The "Export Credit Guarantee Programme" was introduced in March 2022 for a 12-month pilot, which was further extended for one year to end of March 2024, to make it easier for exporters to secure trade financing from commercial lending institutions. Under the Programme, the Corporation may guarantee up to 70% of a policyholder's commercial loan, capped at HK\$50 million. The measure is particularly helpful to SMEs.

The online self-service credit insurance platform EC-Reach 2.0 was enhanced in June 2022 to provide SMEs with more flexible coverage. In particular, the sales turnover ceiling, policy maximum liability and largest credit limit for Online Micro-Business Policy (OMBP) were all uplifted. Existing Small Business Policy holders have been gradually migrating onto the new highly-automated platform.

HKECIC has also offered concessions through premium discount, annual policy fee waiver and additional free credit check to benefit policyholders and the export sector. These concessions added up to over HK\$31.60 million as at the end of March 2023.

#### 多管齊下支持業界

在疫情爆發初期推出的「百分百信用限額提升計劃」，旨在協助出口商減低信用風險，在貿易環境持續波動下的今天，該計劃仍然是重要的支援措施，而該計劃已延長至2023年6月。截至2023年3月底，本局已提高了16,561宗信用限額，為超過1,900名保戶提供了共263.7億港元的額外保障。

為進一步加強支援業界，本局推行了行政長官《2021年施政報告》中公布的多項額外措施，其中包括在2022年9月推出的「彈性賠償率安排」，為出口商提供更大彈性，可更靈活地落實海外買家的訂單。在此安排下，香港信保局會考慮批額不足的保戶在有需要時自動提升其500萬港元或以下的信用限額，至最多1,250萬港元。

「出口信用擔保計劃」於2022年3月以試行12個月的形式推出，計劃已延期1年至2024年3月底，以方便出口商向商業借貸機構獲取貿易融資。本局可為此計劃為保戶的出口融資作最高七成的信貸擔保，擔保額以5,000萬港元為上限，措施對中小企特別有幫助。

為了向中小企提供更具彈性的保障，本局於2022年6月優化網上信用保險自助服務平台「EC-Reach中小企信保網2.0」。其中，網上微企保單的營業額上限、最高負責額和最高信用額均有所提升。現有小營業額保單保戶更已逐步轉移到全新的高效自動化平台。

同時，保戶及出口業界更可受惠於本局提供的保費折扣、豁免保單年費和額外免費信用評估服務。截至2023年3月底，涉及優惠總值逾3,160萬港元。

## COMMISSIONER'S REPORT 總監報告

### HELPING TO RISK NAVIGATE AND TAP NEW BUSINESS OPPORTUNITY PRUDENTLY

In turbulent times, it is critical that Hong Kong exporters have ready access to information and are equipped with greater knowledge on risk management to better protect their business and minimise loss. In this regard, the Corporation has been channeling resources to help policyholders step up risk monitoring of buyers. We have enhanced our EC-link platform to share buyer information and the internal risk levels assessed by the Corporation, providing more transparent information to assist Hong Kong exporters to manage their credit risk. In addition, the Corporation addressed the insurance needs of our clients and developed tailor-made insurance solutions for policyholders with new business potential.

Moreover, the Corporation commissioned the Hong Kong Trade Development Council to conduct research into the topic of "Hong Kong — the Business Platform to Capitalise on Greater Bay Area Opportunities in Post-pandemic Era". The findings were published in December 2022 providing insights from more than 400 Hong Kong exporters and industry representatives on their pain points and needs. The study not only provides useful information to the Corporation in understanding the needs of Hong Kong exporters in developing the Mainland domestic market, but also helps the Corporation to design better solutions to enhance the accessibility of Greater Bay Area opportunities to Hong Kong companies.

### UPHOLDING PRUDENT RESERVE POLICY

The Corporation's prudent reserve policy ensures our long-term financial stability and provides protection against unexpected risks. To meet any eventuality of exceptionally large claims, the Corporation maintains a "Contingency Reserve" which is carefully reviewed each year based on the actuarial methodology recommended by an independent consultant, pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). We also maintain a "Non-Insurance Reserve" to safeguard HKECIC against unfavourable operational results. Our "Fair Value Reserve" provides the ability to record unrealised appreciation or diminution in investments. As of 31 March 2023, the Corporation's total reserves stood at HK\$2,679.37 million, an increase of HK\$7.07 million (or 0.3%) from 31 March 2022.

### 幫助規避風險，開拓市場新機遇

在動盪時期，香港出口商必須能隨時獲取資訊、掌握更多風險管理知識，方能更有效守護業務和減低損失。就此，本局一直調撥資源，以幫助保戶加強對買家的風險監察。我們並提升了信保易平台來分享買家資料和本局內部風險評估，提供更透明的資訊以協助香港出口商管理信用風險。此外，本局因應了客戶的保險需要，為保戶度身訂造保險方案，以拓展開發新業務。

另一方面，本局委託香港貿易發展局以「通過香港商貿平台拓展大灣區疫後商機」為主題進行研究，訪問了逾400名香港出口商及業界代表有關其行業的痛點與需求，並於2022年12月發表調查結果。研究報告不僅為本局提供了有用資訊，有助了解香港出口商發展內地內銷市場的需要，同時幫助本局設計更合適服務，讓香港企業進軍大灣區時更得心應手。

### 堅守審慎儲備政策

本局審慎的資本儲備政策確保我們保持長期財務穩定，並為意料之外的風險提供保障。本局設有「或有事項儲備金」以應付可能出現的超大額賠償。我們每年都按照《香港出口信用保險局條例》(香港法例第1115章)第12條第3節的規定，並根據獨立顧問的建議，以精算方法調整儲備金水平。本局另為防範營運不佳設有「非保險儲備金」，以及記錄未變現投資增值或減值的「公平價值儲備金」。截至2023年3月31日，本局的儲備總額為26億7,937萬港元，較2022年3月31日增加707萬港元(或0.3%)。

## COMMISSIONER'S REPORT

### 總監報告

#### EXPANDING OUR REACH

With our track record and the many initiatives at our disposal, the Corporation is actively reaching out to more SMEs and policyholders on how we can support them. Promotional activities were rolled out last year through traditional and online media channels. Content included a video series entitled "Walk Together With Enterprises in Trust" to enhance understanding of credit insurance through first-hand accounts from existing policyholders and business partners.

In addition, the Corporation collaborated with trade associations, trade-related organisations, logistics services platforms and the Trade and Industry Department's SUCCESS platform to organise seminars and webinars to enrich exporters' knowledge of credit insurance and trade-related matters. To support innovation and technology development for Hong Kong startups and SMEs, the Corporation promoted its free credit check service and insurance products via its promotional truck at the Hong Kong Science and Technology Parks (HKSTP) in December.

#### PRACTICING GOOD CORPORATE GOVERNANCE

Upholding high corporate governance standards is always a priority for the Corporation. We adopt a continuous improvement approach based on our own internal reviews and the feedback we receive from external parties.

In further enhancing our Capital and Risk Management Framework, we have voluntarily implemented the Own Risk and Solvency Assessment (ORSA). This puts into practice more advanced capital management methods in accordance with the Hong Kong Risk Based Capital 2020 Framework, enabling the Corporation to better manage its solvency positions today and into the future under both normal and stressed circumstances.

The Audit Commission conducted a comprehensive value-for-money audit on the Corporation in 2021-22. The findings and recommendations were mostly around minor improvements in operational processes, without any findings pointing to any adverse financial implication, non-compliance with applicable regulatory requirements, or any systemic risks in the Corporation's operations. That is a testament to the high work standard and good governance that the Corporation's staff observes. The Corporation has fully implemented the recommendations by the end of 2022-23.

#### 擴大聯繫

憑著本局的良好紀錄和各項已推出的措施，我們積極接觸更多中小企和保戶，講解我們可如何提供支援。去年本局透過傳統與線上媒體等渠道推出了多項宣傳活動，內容包括以《與企業以「信」同行》為題的短片系列，透過現有保戶和業務合作夥伴的分享，加深各界對信用保險的認識。

此外，本局與各大商會、貿易機構、物流服務平台以及工業貿易署－中小企業支援與諮詢中心(SUCCESS)合作，舉辦了多場線下與線上研討會，加強出口商對信用保險及與貿易相關事宜的知識。為支持香港初創公司和中小企推動創新與科技發展，本局於12月在香港科學園以宣傳車推廣免費信用評估服務和保險產品。

#### 實踐良好企業管治

本局素以秉持高水平的企業管治，並根據內部檢討和外間意見採取持續改善的方案。

為進一步改善我們的資本及風險管理框架，本局自願實施自我風險及償付能力評估(Own Risk and Solvency Assessment，簡稱ORSA)流程，根據2020年香港風險為本資本框架實踐更先進的資本管理方法，讓本局不論在現時或未來的正常或受壓情況下，均可更有效管理償付狀況。

審計署於2021至22年度為本局進行了一次全面的衡工量值審計。審計結果與建議是營運流程需要稍為提升管理，並沒有在本局營運中找到任何財務、違反守則或系統性的營運風險。審計結果印證本局員工擁有卓越的工作水平，而且嚴守良好管治。本局已於2022至23年的報告期完結前全面實施了所有建議。

## COMMISSIONER'S REPORT 總監報告

### COLLABORATING WITH INTERNATIONAL PARTNERS

To keep abreast of the latest industry trends and best practices while exploring opportunities for collaboration, the Corporation maintained close contact with members of the International Union of Credit & Investment Insurers (Berne Union) — the leading global association for the export credit and investment insurance industry — and the Regional Cooperation Group. We participated actively in online conferences and workshops and conducted regular exchanges with other export credit agencies (ECAs). During the year, an online technical exchange meeting was held with China Export & Credit Insurance Corporation (SINOSURE) where representatives of both sides exchanged business practices, experiences and ideas.

To support Hong Kong exporters to develop Mainland China and ASEAN countries in context of China's Dual Circulation Strategy and the Regional Comprehensive Economic Partnership (RCEP), the Corporation has engaged discussions with some ECAs, commercial banks and other business partners to explore potential areas of cooperation.

### FOCUSING RESOLUTELY ON TOMORROW

As we rounded the corner into 2023, economic sentiments in Hong Kong saw slight improvements with the lifting of quarantine measures and the resumption of normal cross-boundary movements. Leading trade and research institutions are predicting a year-on-year growth for Hong Kong in the coming year. However, expectations are that export performance will still be impacted by the prevailing headwinds of inflationary pressures and tight financial conditions.

The work of the Corporation will be resolutely focused on the future. Amid a challenging environment, the Corporation will remain vigilant and provide timely support to Hong Kong exporters in managing credit risks, obtaining trade financing and tapping into new business opportunities in Mainland China, particularly Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and other markets.

Riding on our existing network of brokers, banks and financial institutions, we are widening sales channels and strengthening relationships with trade-enabling organisations to broaden our client base, and also to pursue collaboration opportunities.

### 與國際夥伴緊密合作

信用保險業國際總會(伯爾尼聯盟)是領導出口信用與投資保險業的國際組織，本局與聯盟成員及其地區合作小組保持緊密聯繫，藉以緊貼最新市場趨勢及最佳常規，同時探索合作機會。我們積極參與線上會議和工作坊，並與其他出口信用機構(ECAs)定期交流。我們於年內聯同中國出口信用保險公司(SINOSURE)舉辦了一場線上技術交流會議，雙方代表在會上就良好商業作業方式、經驗和想法交換意見。

在中國的雙循環策略及區域全面經濟夥伴關係協定(RCEP)的背景，本局與各出口信用機構、商業銀行及其他商業合作夥伴深入討論，探討潛在的合作領域，以支持香港出口商發展中國內地與東盟市場。

### 堅守使命，聚焦未來

隨著2023年的來臨，香港的營商環境在防疫措施放寬、通關復常等情況下漸見起色。多家領先的貿易與研究機構預測香港明年的增長將勝去年。然而，預期出口表現仍會受通脹壓力和緊縮財政狀況等不利因素影響。

聚焦未來，面對充滿挑戰的環境，本局將繼續保持警惕，為香港出口商提供適時支援，支持他們更有效管理信用風險和獲取貿易融資，以及開拓中國內地，特別是粵港澳大灣區和其他市場的新商機。

為加強與促進商貿組織的聯繫，本局將善用現有的保險中介人、銀行和金融機構網絡拓寬銷售渠道，藉以擴大客戶羣及尋找更多合作機會。

## COMMISSIONER'S REPORT

### 總監報告

The Corporation will strengthen its commitment to ESG by developing a green insurance business to assist policyholders in their ESG journey. We will also issue new guidelines to our fund managers to incorporate ESG elements in their investment decision.

After two years of preparation, HKECIC is ready to implement Hong Kong Financial Reporting Standard 17, Insurance contracts, and Hong Kong Financial Reporting Standard 9, Financial instruments, in 2023-24 as set out under the Hong Kong Institute of Certified Public Accountants' mandatory adoption timeframe. As such, readers will observe a noticeable difference in our future financial reporting.

### ACKNOWLEDGEMENTS

We have been able to chart our way through the rocky waters of the last reporting period because of the people of HKECIC. I am grateful for the wisdom and guidance from the Chairman, the Advisory Board and the Commerce and Economic Development Bureau. The challenging operating environment made the job of every staff member many times harder. It was their commitment, professionalism and resilience that enabled the Corporation to continue delivering on its mission to support Hong Kong exporters with timely and relevant services. I am also thankful for the support of our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union. More challenges await ahead, but with our strong team, strong network and strong devices, we will forge through and together, advance the healthy development of Hong Kong's export trade.

**Terence Chiu**  
*Commissioner*  
 2 June 2023

本局將加強對環境、社會與管治(ESG)的承諾，開發綠色出口信用保險以協助保戶推進ESG的發展。我們也會向本局的基金經理提供新指引，以在他們的投資決定中加入ESG的元素。

經過兩年的籌備，香港信保局將根據香港會計師公會頒布的強制採用時間表，於2023至24年年度採用新的《香港財務報告準則》第17號「保險合約」及第9號「金融工具」。就此，讀者將於本局未來的財務報告中看到顯著差異。

### 致謝

全賴香港信保局全人上下一心，渡過極具挑戰的一年。我感謝主席、本局諮詢委員會和商務及經濟發展局的睿智和指導。雖然經營環境的重重挑戰令每位員工百上加斤，但他們以責任感、專業精神和抗逆力令本局繼續履行其使命，以適時和相關的服務支持香港出口商。我也非常感謝再保公司及再保中介人、保戶、銀行、工商團體、商會和伯爾尼聯盟的支持。未來還有更多挑戰，但憑藉本局強大的團隊、高效的網絡和先進的設備，我們將會砥礪前行，攜手推動香港出口業的穩健發展。

**趙民忠**  
 總監  
 2023年6月2日



# THE YEAR IN PICTURES 年度拾影



## THE YEAR IN PICTURES

### 年度拾影

During the year, despite seriously impacted by the fifth wave of the pandemic, the Corporation was steadfast in supporting Hong Kong exporters through difficult times by actively promoting various supportive measures through the Trade and Industry Department, industrial and commercial sectors, and trade associations. The Corporation also promoted insurance protection for sales contracts between Hong Kong exporters' majority-owned subsidiary companies overseas (ownership of over 50 per cent) or in Mainland China to help Hong Kong exporters seize the opportunities arising from further development of the Greater Bay Area.

年度內，雖然受到第五波疫情影響，但本局透過與工業貿易署、工商行業、商會等，積極宣傳各項支援措施，支持香港出口商渡過疫境，並推廣本局為出口商在海外或中國內地持有過半股權的子公司與內地買家的貿易提供保障，幫助香港出口商把握大灣區發展的機遇。

Mr Terence Chiu, Commissioner of HKECIC delivered the opening remarks at the Textile Council Seminar on 29 April 2022. Then, the Corporation highlighted the benefits of Trade Credit Insurance, "Export Credit Guarantee Programme", as well as its service and enhanced measures to facilitate Hong Kong's export trade. In addition, examples of suspected fraudulent cases were shared to raise industry awareness on risk.

本局總監趙民忠先生於2022年4月29日於香港紡織業聯會舉辦的網上研討會致開幕辭。本局介紹出口信用保險的好處、「出口信用擔保計劃」、服務和支援措施，以促進香港出口貿易，並分享有關涉嫌欺詐風險個案以提醒業界。



At the Small and Medium Enterprises Committee (SMEC) meeting organised by the Trade and Industry Department on 10 May 2022, committee members obtained a better understanding on HKECIC's service. The Corporation introduced HKECIC's service and enhanced measures; extension of the sales-by coverage to Hong Kong exporters' majority-owned subsidiaries in Mainland China or overseas market; and the "Export Credit Guarantee Programme".

本局於2022年5月10日向工業貿易署中小型企業委員介紹香港信保局服務及其支援措施，當中包括伸延承保範圍至中國內地或海外市場之子公司和「出口信用擔保計劃」，以加強委員會成員對本局服務的認識。



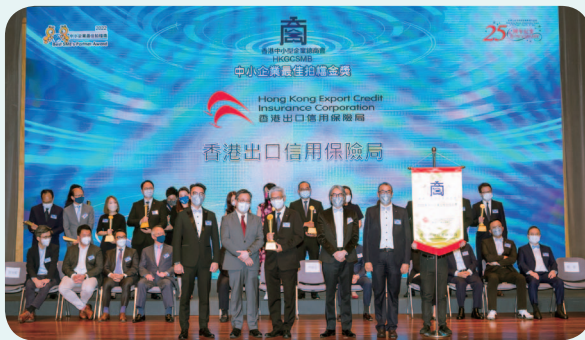
The Corporation participated in the Belt and Road Summit from 31 August to 1 September 2022. In a panel discussion, Mr Terence Chiu, Commissioner of HKECIC, shared the role and function of export credit insurance in the Greater Bay Area and the Belt and Road development.

香港信保局於2022年8月31至9月1日參加「一帶一路高峰論壇」，本局總監趙民忠先生在專題分組論壇上分享出口信用保險在推動大灣區和一帶一路發展的角色和功能。

THE YEAR IN PICTURES  
年度拾影

The Corporation received the Best SME's Partner Award (Gold Award) on 6 October 2022 from the Hong Kong General Chamber of Small and Medium Enterprises. The Award recognised the Corporation's dedication and ongoing support to SMEs.

香港信保局於2022年10月6日獲香港中小型企業總商會頒發「2022中小企業最佳拍檔金獎」，以表揚本局對中小企發展的支援。



The Corporation participated in the Asian Logistics, Maritime and Aviation Conference 2022 held from 22 to 23 November 2022. Mr Terence Chiu, Commissioner of the Corporation shared his insights and experience in the thematic session on "Opportunities from Supply Chain Integration in the Guangdong-Hong Kong-Macao Greater Bay Area."

於2022年11月22至23日參與亞洲物流航運及空運會議2022。本局總監趙民忠先生在會議的專題環節「粵港澳大灣區供應鏈整合的機遇」上分享他的見解和經驗。



The Corporation and the Hong Kong Trade Development Council jointly released a survey study (Hong Kong – the Business Platform to Capitalise on Greater Bay Area Opportunities in the Post-pandemic Era) on 6 December 2022. They provided analysis on three major challenges and opportunities that Hong Kong companies faced in the Greater Bay Area, shared the Corporation's service and support, and encouraged Hong Kong exporters to improve on risk management which can facilitate them to develop sales in the Mainland domestic market.

香港信保局與香港貿發局於2022年12月6日聯合發布調查研究(通過香港商貿平台拓展大灣區疫後商機)，剖析港商開拓大灣區所面對的三大挑戰同機遇，介紹香港信保局提供的服務及支援，鼓勵港商做好風險管理，進一步開拓龐大的內銷市場。

## THE YEAR IN PICTURES 年度拾影

Commissioner was featured in the RTHK programme (飛越大中華) on 8 December 2022. He talked about the role of HKECIC and how the Corporation supports Hong Kong exporters to enhance sales and grow their business overseas.

本局總監於2022年12月8日接受香港電台節目(飛越大中華)訪問，期間分享本局的角色，以及如何支持香港出口商獲得更多商機和拓展海外業務。



The Corporation organised the annual “Global Economic and Hong Kong’s Export Outlook in 2023” seminar on 5 January 2023. Honourable guests and panelists shared their insights and views on the economy and export industries. Mr Terence Chiu, Commissioner of HKECIC, moderated in the panel discussion on the “Opportunities and Challenges of Industries in 2023?”.

香港信保局於2023年1月5日舉辦年度的「2023環球經濟與香港出口展望」研討會。多位嘉賓和專題演講者分享了他們對不同經濟和行業議題的見解和看法。本局總監趙民忠先生亦擔任專題討論主持，與嘉賓探討「2023年行業之機遇與挑戰？」



THE YEAR IN PICTURES  
年度拾影

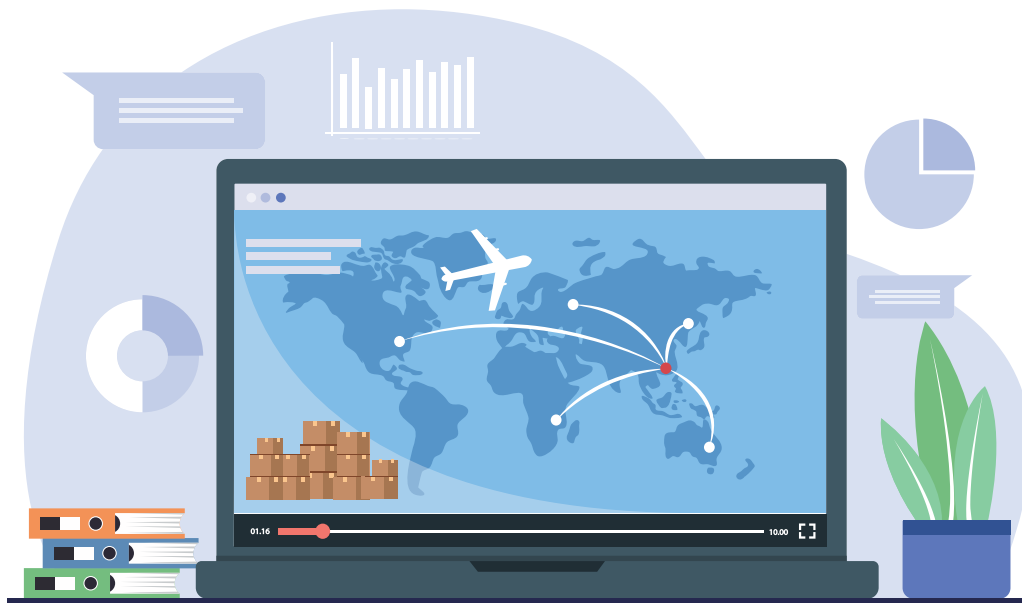
The Corporation organised and participated in several events, including trades fairs where it introduced its products and service.

香港信保局亦舉辦和參與多項活動，包括透過展覽會介紹本局產品和服務。



The Corporation provided information on the “Export Credit Guarantee Programme” and its service and supportive measures during a webinar organised by Trade and Industry Department Support and Consultation Centre for SMEs (TID SUCCESS) on 26 April 2022 and 29 July 2022 respectively. The webinars aimed to help Hong Kong exporters, especially SMEs, to seize opportunities in the post-pandemic period.

香港信保局於2022年4月26日及2022年7月29日工業貿易署中小企業支援與諮詢中心舉辦的網絡研討會中介紹「出口信用擔保計劃」、本局的服務和支援措施，網絡研討會旨在幫助香港出口商，特別是中小企，把握疫後所帶來的機遇。



## THE YEAR IN PICTURES 年度拾影

The Corporation hosted a webinar on 21 June 2022 entitled “Stay Alert to Cyber Security and Fraudulent Payment”. Ms Crystal Chui, Senior Inspector of Police in the Cyber Security Division of the Hong Kong Police Force’s Cyber Security and Technology Crime Bureau provided the latest information on cybersecurity and safety measures. The Corporation also shared with the exporters in attendance some past claims cases involving suspected fraud and offered advice on how to identify trade fraud.

香港信保局於2022年6月21日舉行了「留意網絡安全 提防被騙貨款」網絡研討會。香港警務處網絡安全及科技罪案調查科網絡安全組高級督察徐蔚瑩女士獲邀講解網上詐騙最新情況及網絡安全須知。本局也與出口商分享了一些涉及疑似欺詐的理賠個案及建議如何辨別商貿騙案。



On 4 August 2022, the Corporation hosted a webinar entitled “Seize Export Opportunities while High Inflation is the Norm”. During the webinar, the Corporation delved into the subject of global inflation and how it was affecting the export industry. The Corporation also talked about its service and supportive measures to help exporters overcome challenges.

本局於2022年8月4日舉辦「通脹海嘯百物騰飛 出口商如何致勝？」網絡研討會。在研討會上，本局分享了環球通脹現況及對出口業的影響，以及介紹本局的服務和支援措施以幫助出口商跨越難關。



The Corporation participated in a webinar on 24 November 2022 to share its experience and business practices. The event reinforced the Corporation’s relationship with the China Export & Credit Insurance Corporation (SINOSURE).

於2022年11月24日參與網上研討會，並透過業務交流及經驗分享，加強本局與中國出口信用保險公司(SINOSURE)的聯繫。

THE YEAR IN PICTURES  
年度拾影

The Corporation participated in the Hong Kong Watch and Clock Fair (7 to 11 September 2022), Hong Kong Electronics Fair (13 to 16 October 2022) and Hong Kong Toys and Games Fair (9 to 12 January 2023), where it offered free consultations on credit risks. Representatives from the Corporation gave presentations on the opportunities of export credit insurance, export credit risks management and other enhanced measures.

香港信保局分別於2022年9月7至11日、10月13至16日及2023年1月9至12日，參與「香港鐘表展」、「香港秋季電子產品展」及「香港玩具展」，並即場提供免費信用風險諮詢。本局代表皆於展覽會上介紹出口信用保險的機遇、管理出口信用風險及支援措施。



## THE YEAR IN PICTURES 年度拾影



The Corporation's first promotional truck stationed itself around major Hong Kong industrial areas from 28 November to 11 December 2022 to promote HKECIC and its service. In addition, the truck paid a visit to the Hong Kong Science and Technology Parks Corporation on 7 December 2022 to engage with startups and SME's on the Corporation's service and support measures.

香港信保局於2022年11月28日至12月11日首次舉辦宣傳車，進駐多個香港主要工業區並宣傳本局背景及服務。此外，我們更於2022年12月7日走進香港科學園，向初創及中小企介紹本局服務及支援措施。



A new look for HKECIC's corporate website was launched on 14 November 2022 featuring responsive web design scales interface. Images automatically adjust to fit on the screens of multiple devices, strengthening the website's stability and efficiency, ultimately enhancing the browsing experience.

香港信保局於2022年11月14日推出官方網站新版面，運用響應式網頁設計，自動調整版面適合不同電子裝置，加強網站穩定性及效率，並提升用戶瀏覽體驗。



## THE YEAR IN PICTURES 年度拾影

The Corporation organised team building activities to improve staff communication. In an ongoing effort to engage with the community to fulfill its role in corporate social responsibility, the Corporation will continue to serve the community to create a brighter and more sustainable future.

本局舉辦企業團隊活動增強員工的溝通，並一直緊密連繫社區履行企業社會責任。展望未來，本局將繼續專注於服務和支援本港的出口行業並創造更美好及可持續的未來。



The Corporation's staff participated in the Community Chest Dress Casual Day on 28 October 2022 and the Community Chest Love Teeth Day on 2 December 2022 to raise funds for charity and show their care for those in need.

香港信保局員工踴躍參與公益活動，分別於2022年10月28日及2022年12月2日參與「公益金便服日」及「公益愛牙日」，為慈善籌款並關懷有需要人士。



Corporate team building activity was held at Ocean Park on 29 October 2022 to foster stronger relationship and cohesiveness in teams.

香港信保局於2022年10月29日在海洋公園舉行企業團隊活動，促進團隊精神並建立合作信任。

## 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 2023, 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2023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



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

ADVISORY BOARD AND THE SUB-COMMITTEES  
諮詢委員會及轄下委員會



Mr Bernie Ting  
丁煒章先生



Ms Helen Hui  
許穗華女士



Mr Kelvin Au  
區偉權先生



Ms Winnie Wong, JP  
黃子遜女士, JP



Miss Monica Chen <sup>a</sup>  
陳美嘉女士<sup>a</sup>



Dr Patrick Lau <sup>b</sup>  
劉會平先生<sup>b</sup>

- 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.

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。

### THE AUDIT COMMITTEE

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 2023, the Audit Committee consisted of:

### 審計委員會

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2023年3月31日，審計委員會成員包括：

#### Chairman

Ms Winnie Wong, JP

#### 主席

黃子遜女士, JP

#### Members

Mr Timothy Lee  
Ms Helen Hui  
Miss Monica Chen

#### 成員

李國霖先生  
許穗華女士  
陳美嘉女士

Mr Harry Wong retired from the Advisory Board and its Audit Committee on 31 December 2022.

黃國添先生在諮詢委員會和審計委員會的任期於2022年12月31日屆滿。

Ms Miranda Kwok retired from the Advisory Board and its Audit Committee on 31 December 2022.

郭珮芳女士在諮詢委員會和審計委員會的任期於2022年12月31日屆滿。



Mr Harry Wong (middle)  
黃國添先生(中間)



Ms Miranda Kwok (middle)  
郭珮芳女士(中間)

## ADVISORY BOARD AND THE SUB-COMMITTEES 諮詢委員會及轄下委員會

### THE INVESTMENT COMMITTEE

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2023, the Investment Committee consisted of:

#### Chairman

Mr Kenneth Chan

#### Members

Ms Mabel Chan  
Mr Samuel Lau  
Mr Kelvin Au  
Dr Patrick Lau

Ms Phoebe Tse retired from the Advisory Board and its Investment Committee on 31 December 2022.

### 投資委員會

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2023年3月31日，投資委員會成員包括：

#### 主席

陳建年先生

#### 成員

陳美寶女士  
劉健培先生  
區偉權先生  
劉會平先生

謝小玲女士在諮詢委員會和投資委員會的任期於2022年12月31日屆滿。



Ms Phoebe Tse (middle)  
謝小玲女士(中間)

# 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。

## 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.

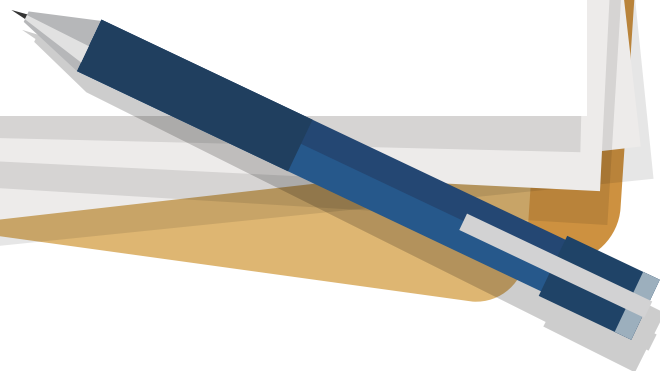
Our quality policy takes the form of a quality management system developed on the basis of ISO 9001:2015 requirements. Implementing this is the responsibility of each staff member.

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 2022 to 31 March 2023

## 服務承諾報告

2022年4月1日至2023年3月31日

Service/application 服務／申請	Target turnaround time (clear working days) 目標審理期 (以完整工作天計)	% completed before mid-point 於目標審理期 過半前達標率	% completed within target turnaround time 總達標率
(a) Processing of credit limit applications and issue of credit limits 處理信用限額申請及簽發信用限額			
(i) for credit limit applications of \$1,000,000 or below 信用限額申請金額為100萬元或以下	3	80.9	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	66.2	100.0
(b) Processing of proposals and issue of quotations 處理投保申請書及簽發報價單	2	98.4	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	100	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	93.6	100.0
(ii) for claims payment of \$750,000 or above 賠償金額為75萬元或以上	7	83.3	100.0
(e) Apportioning of recoveries receipts and recovery expenses 攤分賠款歸還及有關開支	3	96.3	100.0

## CORPORATE GOVERNANCE 企業管治

### CORPORATE SOCIAL RESPONSIBILITY

As a long-term commitment, the Corporation encourages its staff to take part in charitable activities to support those less fortunate in the community. During the year, staff took part in various fundraising activities including Green Low Carbon Day, moon cake charity sales, Dress Casual Day, Love Teeth Day and Skip Lunch Day. The funds raised benefitted different social welfare agencies.

The Corporation is committed to supporting its policy to protect the environment and achieve sustainable development. The Corporation continues to maintain an environmentally-friendly workplace for its staff. A series of green initiatives have been implemented including adherence to the Green Procurement Policy when acquiring office equipment and machinery, as practicable; and the use of e-commerce applications in day-to-day operations.

### 企業社會責任

香港信保局貫徹其長期承諾，鼓勵其員工參加慈善活動，幫助弱勢社群。年內，員工參與多項籌款活動，包括綠色低碳日、慈善月餅義賣、便服日、愛牙日及行善「折」食日。這些活動籌得的款項惠及不同社會福利機構。

香港信保局致力於支持保護環境及促進可持續發展的政策。香港信保局為員工維持一個環保的工作空間，實施一系列的環保措施，包括在可行情況下根據環保採購政策購買公司的設備和機器，並在日常運營中使用電子商貿應用程式。

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	2023	2022	2021	2020	2019
No. of policies 保單數目	<b>2,812</b>	2,631	2,764	2,602	2,547
	<b>\$ million</b> 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	<b>46,757</b>	42,988	40,083	38,991	39,671
Insured business 受保業務	<b>112,523</b>	134,102	130,688	120,244	150,914
Gross premium income (Revenue) 保費總收入(收入)	<b>267.86</b>	312.92	290.94	277.48	321.01
Gross claims 賠償總額	<b>24.42</b>	13.14	98.44	584.46	630.48
Gross recoveries 賠款歸還總額	<b>19.66</b>	4.49	5.41	5.64	16.64
Operating expenses 營業費用	<b>106.85</b>	107.00	104.90	112.31	109.65
Underwriting income/(loss) 承保收入/(虧損)	<b>68.57</b>	76.12	23.75	(110.70)	(64.29)
Investment (loss)/income 投資(虧損)/收入	<b>(45.07)</b>	157.65	188.88	6.12	50.17
Profit/(loss) 溢利/(虧損)	<b>23.50</b>	233.77	212.63	(104.58)	(14.12)
Net assets 資產淨值	<b>2,679.37</b>	2,672.30	2,614.88	2,265.69	2,382.14

# FINANCIAL REVIEW 業績回顧





## FINANCIAL REVIEW

### 業績回顧

#### FINANCIAL REVIEW

##### Results

The Corporation's profit for the year ended 31 March 2023 was HK\$23.50 million, HK\$210.27 million (or 89.9%) less than the previous year's figure of HK\$233.77 million. The profit consists of an underwriting income of HK\$68.57 million (compared with an underwriting income of HK\$76.12 million in the previous year) and an investment loss of HK\$45.07 million (compare with an investment income of HK\$157.65 million in the previous year).

##### Gross Premium Income (Revenue)

Revenue decreased by HK\$45.06 million (or 14.4%) to HK\$267.86 million over the previous year.

##### Insured Business

Owing to COVID-related disruptions and the geopolitical tension between Russia and Ukraine, the export market was clouded with uncertainties during the year. Together with the elevated inflation in major export markets, the global demand, especially for the merchandise exports, was hard hit. In the challenging market environment, the Corporation reported insured business of HK\$112,523 million, which represented a decrease of HK\$21,579 million (or 16.1%) over the previous year.

#### 業績回顧

##### 業績

截至2023年3月31日止之年度，香港信保局溢利為2,350萬港元，較上年度的2億3,377萬港元減少2億1,027萬港元（或89.9%）。本年度溢利包括承保收入6,857萬港元（上年度承保收入為7,612萬港元），以及投資虧損4,507萬港元（上年度投資收入為1億5,765萬港元）。

##### 保費總收入（收入）

收入較上年度減少4,506萬港元（或14.4%）至2億6,786萬港元。

##### 受保業務

年度內，疫情所致的影響與俄烏地緣局勢緊張，各種不確定因素令出口市場蒙上陰霾，加上主要出口市場通脹升溫，環球需求備受重挫，商品出口更是首當其衝。在充滿挑戰的市場環境中，本局錄得受保業務1,125億2,300萬港元，比上一年減少了215億7,900萬港元（或16.1%）。

FINANCIAL REVIEW  
業績回顧

INSURED BUSINESS BY MAJOR MARKETS

主要受保市場



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

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

INSURED BUSINESS BY MAJOR PRODUCTS

主要受保產品



## FINANCIAL REVIEW

## 業績回顧

## CLAIMS AND RECOVERIES

Gross claims in 2022–23 amounted to HK\$24.42 million. The breakdown is as follows:

## 賠償及賠款歸還

在2022至23年度，賠償總額為2,442萬港元，計算如下：

	<b>2022–23</b> <b>2022至23年度</b> <b>(\$ million)</b> <b>(百萬元)</b>	2021–22 2021至22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	<b>6.69</b>	6.24	0.45	7.2%
Add: Provision for claims intimated made during the year 加：本年度已獲悉賠償預提	<b>10.19</b>	1.89	8.30	439.2%
Reported claims 已獲悉賠償	<b>16.88</b>	8.13	8.75	107.6%
Add: Provision for claims not yet intimated made during the year 加：本年度未獲悉賠償預提	<b>74.50</b>	70.00	4.50	6.4%
Gross claims expenditure 賠償開支總額	<b>91.38</b>	78.13	13.25	17.0%
Less: Write-back of provisions for claims no longer required 減：因不需要而撥回的賠償預提	<b>66.96</b>	64.99	1.97	3.0%
<b>Gross claims</b> <b>賠償總額</b>	<b>24.42</b>	<b>13.14</b>	<b>11.28</b>	<b>85.8%</b>

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 insured business as at 31 March 2023, 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2023年3月31日受保業務的尚未到期風險，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。

FINANCIAL REVIEW  
業績回顧

REPORTED CLAIMS BY MAJOR MARKETS

按主要市場分析的已獲悉賠償



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

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

FINANCIAL REVIEW  
業績回顧

REPORTED CLAIMS BY MAJOR PRODUCTS

按主要產品分析的已獲悉賠償



FINANCIAL REVIEW  
業績回顧

## REPORTED CLAIMS BY EVENTS OF LOSS

Events of loss 賠償事項	\$ million 百萬元	% of total value 佔總額百分比
Insolvency 破產	8.67	51.4
Default 拖欠	8.05	47.7
Repudiation 背約	0.16	0.9
<b>Total</b> <b>總額</b>	<b>16.88</b>	<b>100</b>

## 按賠償事項分析的已獲悉賠償

## RECOVERIES

Gross recoveries in 2022–23 amounted to HK\$19.66 million, an increase of HK\$15.17 million (or 337.9%) from HK\$4.49 million recovered in 2021–22. In terms of markets, Canada headed the list with total receipt of HK\$14.56 million. Mainland China came in second with HK\$2.38 million, and the US was third with HK\$1.10 million.

## 賠款歸還

2022至23年度的賠款歸還總額為1,966萬港元，較2021至22年度的449萬港元增加1,517萬港元（或337.9%）。按市場分析，加拿大的賠款歸還位列榜首，錄得1,456萬港元。其次是中國內地，錄得238萬港元，美國位列第三，錄得110萬港元。

## INVESTMENT INCOME

The global financial markets underwent a turbulent period in 2022. Multiple headwinds including elevated inflation, greater uncertainty on monetary policy, expectation of waning global growth momentum and heightened geographical tension triggered acute equities sell-off. At the same time, bond prices experienced sharp slide during the year as central banks around the world further tightened monetary policy to keep inflation anchored. Amid the weakness in both the equity and bond markets, the Corporation registered an investment loss of HK\$45.07 million for 2022–23, against an investment income of HK\$157.65 million in 2021–22. Details regarding the investment loss are set out in note 16 to the audited financial statements under the heading “Net investment (loss)/income”.

## 投資收入

2022是環球金融市場異常動盪的一年。通脹高企、貨幣政策不確定性增加、全球經濟增長勢頭減弱的預期及地緣政治風險加劇等多重不利因素引發股票市場被大幅拋售。與此同時，由於各國央行進一步收緊貨幣政策以遏制通脹，債券價格在年內急挫。在股票和債券市場同時走弱的情況下，香港信保局於2022至23年度錄得4,507萬港元投資虧損，而2021至22年度投資收入為1億5,765萬港元。投資虧損的詳情載於已審核財務報告附註16—淨投資（虧損）／收入。

As at 31 March 2023, the market value of the Corporation’s investments and term deposits stood at HK\$2,579.21 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”.

於2023年3月31日，香港信保局的投資市值及銀行存款為25億7,921萬港元。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。

## CAPITAL AND RESERVES

The Corporation’s capital and reserves as at 31 March 2023 totalled HK\$2,679.37 million, an increase of HK\$7.07 million (or 0.3%) from that at 31 March 2022. 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 purposes of reserves”.

## 資本及儲備

香港信保局於2023年3月31日的資本及儲備合共為26億7,937萬港元，較2022年3月31日增加707萬港元（或0.3%）。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

3-6

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

10

STATEMENT OF CHANGES IN EQUITY  
權益變動表

7

STATEMENT OF FINANCIAL POSITION  
財務狀況表

11

CASH FLOW STATEMENT  
現金流量表

8

STATEMENT OF PROFIT OR LOSS  
損益表

12-65

NOTES TO THE FINANCIAL STATEMENTS  
財務報告附註

9

STATEMENT OF COMPREHENSIVE  
INCOME  
綜合收益表

## 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 65, which comprise the statement of financial position as at 31 March 2023, 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 2023 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65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2023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2023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》(香港法例第1115章)妥為擬備。

#### 意見的基礎

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

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

### Information other than the financial statements and auditor's report thereon

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

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

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

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

### Responsibilities of the management for the financial statements

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

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

### 財務報表及其核數師報告以外的信息

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

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

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

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

### 管理層就財務報表須承擔的責任

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

#### 核數師就審計財務報表承擔的責任

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

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

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

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

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

- 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 2023



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

2023年6月2日

## STATEMENT OF FINANCIAL POSITION

### 財務狀況表

As at 31 March 2023 (Expressed in Hong Kong dollars)

於2023年3月31日(以港元為單位)

		Note 附註	2023 (\$) (元)	2022 (\$) (元)
<b>Assets</b>	<b>資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>4,796,930</b>	4,558,677
Investments	投資	10	<b>2,387,212,293</b>	2,406,792,491
Insurance and other receivables	保險及其他應收款項	11	<b>58,835,228</b>	67,222,591
Reinsurers' share of unearned premiums	再保者應佔未到期責任保險費	15	<b>13,458,000</b>	19,157,000
Reinsurers' share of provision for claims	再保者應佔賠償預提	13	<b>51,755,479</b>	48,311,469
Bank deposits with original maturity over three months	原到期日起超過三個月到期的銀行存款	17	<b>192,000,000</b>	–
Cash and cash equivalents	現金及現金等價物	17	<b>159,996,384</b>	376,541,657
<b>Total assets</b>	<b>總資產</b>		<b>2,868,054,314</b>	2,922,583,885
<b>Equity and liabilities</b>	<b>權益及負債</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Capital	資本	5	–	–
Contingency reserve	或有事項儲備金	6	<b>1,502,355,200</b>	1,526,662,200
Non-insurance reserve	非保險儲備金	6	<b>105,659,791</b>	105,844,709
Fair value reserve	公平價值儲備金	6	<b>(14,481,819)</b>	1,952,422
Retained earnings	保留溢利		<b>1,085,839,788</b>	1,037,844,081
<b>Total capital and reserves</b>	<b>總資本及儲備</b>		<b>2,679,372,960</b>	2,672,303,412
<b>Liabilities</b>	<b>負債</b>			
Provision for claims	賠償預提	13	<b>95,695,619</b>	92,660,183
Insurance and other payables	保險及其他應付款項	12	<b>70,555,735</b>	126,571,290
Unearned premiums	未到期責任保險費	15	<b>22,430,000</b>	31,049,000
<b>Total liabilities</b>	<b>總負債</b>		<b>188,681,354</b>	250,280,473
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,868,054,314</b>	2,922,583,885

Approved by:

Terence Chiu  
Commissioner

2 June 2023

批核：

趙民忠  
總監

2023年6月2日

## STATEMENT OF PROFIT OR LOSS

### 損益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)  
截至2023年3月31日(以港元為單位)

	Note 附註	2023 (\$) (元)	2022 (\$) (元)
<b>Revenue</b>	7	<b>267,857,469</b>	312,915,902
Premiums ceded to reinsurers		<b>(161,060,617)</b>	(192,997,254)
Net premiums written		<b>106,796,852</b>	119,918,648
Decrease/(increase) in net unearned premiums	15	<b>2,920,000</b>	(1,927,000)
<b>Net premiums earned</b>		<b>109,716,852</b>	117,991,648
Net investment (loss)/income	16	<b>(45,068,064)</b>	157,650,033
Reinsurers' commissions		<b>63,025,778</b>	67,454,415
Policy fees		<b>919,550</b>	978,175
Sundry income		<b>271,706</b>	182,217
<b>Other income</b>		<b>19,148,970</b>	226,264,840
Less: Gross claims	13	<b>24,420,620</b>	13,138,697
Reinsurers' share	13	<b>(16,791,479)</b>	(7,314,669)
Net claims		<b>7,629,141</b>	5,824,028
Gross recoveries		<b>(19,659,220)</b>	(4,492,394)
Reinsurers' share		<b>10,540,114</b>	2,145,521
Net recoveries		<b>(9,119,106)</b>	(2,346,873)
<b>Net claims incurred</b>		<b>(1,489,965)</b>	3,477,155
		<b>130,355,787</b>	340,779,333
Less: Staff costs	8	<b>67,789,468</b>	65,173,860
Economic and status information		<b>10,199,410</b>	9,960,662
Brokerage commission & referral fees		<b>5,291,446</b>	5,981,851
Professional fees		<b>4,878,287</b>	8,471,599
Depreciation	9	<b>3,937,980</b>	4,523,954
Office management		<b>9,756,981</b>	9,260,724
Marketing expenses		<b>4,998,426</b>	3,632,451
<b>Operating expenses</b>		<b>106,851,998</b>	107,005,101
<b>Profit for the year</b>		<b>23,503,789</b>	233,774,232

The notes on pages 12 to 65 form part of these financial statements.

第12至65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 2023 (Expressed in Hong Kong dollars)  
截至2023年3月31日(以港元為單位)

	Note 附註	2023 (\$) (元)	2022 (\$) (元)
<b>Profit for the year</b>	本年度溢利	<b>23,503,789</b>	233,774,232
<b>Other comprehensive income for the year</b>	本年度其他綜合收益		
<b>Available-for-sale securities:</b>	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	<b>(128,944,215)</b>	(105,860,826)
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	16 <b>8,832,855</b>	7,370,979
— Net realised loss/(gain) on disposal	— 出售實現淨虧損/(收益)	16 <b>103,677,119</b>	(77,864,073)
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	<b>(16,434,241)</b>	(176,353,920)
<b>Total comprehensive income for the year</b>	本年度綜合收益總額	<b>7,069,548</b>	57,420,312



## STATEMENT OF CHANGES IN EQUITY

### 權益變動表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)  
截至2023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)
<b>Balance at 1 April 2022</b>	<b>2022年4月1日結餘</b>	-	1,952,422	1,526,662,200	105,844,709	1,037,844,081	2,672,303,412
Profit for the year	年度溢利	-	-	-	-	23,503,789	23,503,789
Other comprehensive income	其他綜合收益	-	(16,434,241)	-	-	-	(16,434,241)
Total comprehensive income	綜合收益總額	-	(16,434,241)	-	-	23,503,789	7,069,548
Transfer from/(to) retained earnings (note 6(a))	轉自/(往)保留溢利	-	-	(24,307,000)	(184,918)	24,491,918	-
<b>Balance at 31 March 2023</b>	<b>2023年3月31日結餘</b>	-	(14,481,819)	1,502,355,200	105,659,791	1,085,839,788	2,679,372,960
<b>Balance at 1 April 2021</b>	<b>2021年4月1日結餘</b>	-	178,306,342	1,015,748,800	103,612,768	1,317,215,190	2,614,883,100
Profit for the year	年度溢利	-	-	-	-	233,774,232	233,774,232
Other comprehensive income	其他綜合收益	-	(176,353,920)	-	-	-	(176,353,920)
Total comprehensive income	綜合收益總額	-	(176,353,920)	-	-	233,774,232	57,420,312
Transfer from/(to) retained earnings (note 6(a))	轉自/(往)保留溢利	-	-	510,913,400	2,231,941	(513,145,341)	-
<b>Balance at 31 March 2022</b>	<b>2022年3月31日結餘</b>	-	1,952,422	1,526,662,200	105,844,709	1,037,844,081	2,672,303,412

## CASH FLOW STATEMENT

### 現金流量表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)  
截至2023年3月31日(以港元為單位)

	Note 附註	2023 (\$) (元)	2022 (\$) (元)
<b>Operating activities</b>	<b>經營活動</b>		
Profit for the year	本年度溢利	<b>23,503,789</b>	233,774,232
Adjustments for:	調整項目：		
Net investment loss/(income)	淨投資虧損/(收入)	16 <b>45,068,064</b>	(157,650,033)
Depreciation	壞帳注銷	9 <b>3,937,980</b>	4,523,954
<b>Operating cash flow before changes in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>72,509,833</b>	80,648,153
Decrease/(increase) in insurance and other receivables	保險及其他應收款項減少/(增加)	<b>5,495,069</b>	(9,095,015)
Decrease/(increase) in reinsurers' share of unearned premiums	再保者應佔未到期責任保險費減少/(增加)	<b>5,699,000</b>	(1,441,000)
Increase in reinsurers' share of provision for claims	再保者應佔賠償預提增加	<b>(3,444,010)</b>	(603,886)
(Decrease)/increase in insurance and other payables	保險及其他應付款項(減少)/增加	<b>(45,376,102)</b>	10,174,542
Increase in provision for claims	賠償預提增加	<b>3,035,436</b>	757,223
(Decrease)/increase in unearned premiums	未到期責任保險費(減少)/增加	<b>(8,619,000)</b>	3,368,000
<b>Net cash generated from operating activities</b>	<b>經營活動所得的現金淨額</b>	<b>29,300,226</b>	83,808,017
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of securities	購買證券	<b>(3,343,782,187)</b>	(3,348,438,424)
Proceeds from sale or maturity of securities	出售證券或證券到期的款項	<b>3,236,164,230</b>	3,341,480,814
Increase in bank deposits with original maturity over three months	原到期日起超過三個月到期的銀行存款增加	17 <b>(192,000,000)</b>	-
Interest received	所得利息	<b>43,895,294</b>	40,669,754
Dividend received	所得股息	<b>8,891,294</b>	11,242,856
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,883,437)</b>	(2,830,492)
Interest received from short-term deposits	短期存款所得利息	<b>3,869,307</b>	446,603
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得的現金淨額</b>	<b>(245,845,499)</b>	42,571,111
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(216,545,273)</b>	126,379,128
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>376,541,657</b>	250,162,529
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	17 <b>159,996,384</b>	376,541,657

The notes on pages 12 to 65 form part of these financial statements.

第12至65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」。該準則制定金融資產，金融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日之前的年度報告日（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%。

## 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)

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 and interest (SPPI) and are not held for trading or managed on a fair value basis are primarily debt securities. Other financial assets qualifying SPPI, consist of cash and cash equivalents and other receivables (including deposits placed with brokers, interest and dividends receivables); and
- (ii) Others represents financial assets other than those specified in (i), which consist of debt securities that do not meet SPPI criteria, equity securities and open-ended fund.

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金融資產的額外信息。

本局的金融資產分為以下兩組：

- (i) 具有合同條款在特定日期產生符合僅限於支付本金及利息的條件(以下簡稱「本息支付」)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金融資產主要為債券。其他符合「本息支付」的現金流量的金融資產包括現金及現金等價物及其他應收款項(包括經紀按金及應收利息及股息)；及
- (ii) 其他為除(i)以外的金融資產，包括未能符合「本息支付」條件的債券、股本證券及開放式基金。

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

下表詳列兩組金融資產的公平價值及公平價值變動

		As at 31 March 2023 於2023年 3月31日	For the year ended 31 March 2023 截至2023年 3月31日	Change in fair value 公平價值 變動	As at 31 March 2022 於2022年 3月31日	For the year ended 31 March 2022 截至2022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 變動 (\$) (元)	Fair value 公平價值 變動 (\$) (元)	Fair value 公平價值 (\$) (元)	Fair value 公平價值 變動 (\$) (元)	Fair value 公平價值 變動 (\$) (元)
Financial assets that met SPPI criteria and are not held for trading or the performance of which is not evaluated on a fair value basis	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管理的金融資產						
— Debt securities	— 債券	<b>1,873,113,257</b>	<b>(28,672,137)</b>	1,682,959,797	(77,884,711)		
— Other financial assets	— 其他金融資產	<b>387,942,157</b>	<b>-</b>	416,684,498	-		
Others	其他	<b>515,016,309</b>	<b>(16,037,209)</b>	722,823,168	7,843,280		
<b>Total</b>	<b>總額</b>	<b>2,776,071,723</b>	<b>(44,709,346)</b>	2,822,467,463	(70,041,431)		

## 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 following table sets out the credit quality analysis for financial assets, rated by Standard & Poor's or Moody's and presented using the lower of the credit rating which is converted to Standard & Poor's equivalent result, that met the SPPI criteria and are not held for trading or the performance of which is not 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管理的金融資產根據標準普爾或穆迪評級較低者並轉換為標準普爾等值的信貸質素分析。表內金額為依據《香港會計準則》第39號釐定的總帳面值。

		2023 (\$) (元)	2022 (\$) (元)
AAA	AAA	<b>528,470,337</b>	136,774,909
AA+ to AA-	AA+ to AA-	<b>650,464,025</b>	862,168,046
A+ to A-	A+ to A-	<b>668,595,006</b>	718,451,232
BBB+ to BBB-	BBB+ to BBB-	<b>413,493,690</b>	378,820,377
Below investment grade	低於投資評級	-	8,229
Not rated	沒有評級	<b>32,356</b>	3,421,502
Total	總額	<b>2,261,055,414</b>	2,099,644,295

As of 31 March 2023, the fair value and the carrying amount of financial assets applying HKAS 39 that are below investment grade or not rated amounted to \$32,356 (2022: \$3,429,731).

於2023年3月31日，低於投資評級或沒有評級的金融資產其根據應用《香港會計準則》第39號的公平價值及帳面值均為32,356元（2022年：3,429,731元）。



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)

**(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。

## 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)

*Claims*

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

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

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

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

*Reinsurance*

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

*賠償*

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

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

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

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

*再保險*

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除特別註明外，以港元為單位)

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。

## 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)

**(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.

**(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。

## 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)

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 the effective interest method is recognised in profit or loss.

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

### (i) 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.

### (i) 公平價值

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

### (ii) 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

### (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

## 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 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.

**(h) Derivative financial instruments**

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gains or losses on remeasurement to fair value are recognised immediately in 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;

- 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。

**(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；

## 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)

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and</li> <li>— a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.</li> </ul> | <ul style="list-style-type: none"> <li>— 科技、市場、經濟或法律環境出現不利債務人的重大變化；及</li> <li>— 股本工具投資的公平價值大幅或長期下跌至低於成本值。</li> </ul> |
|---|--|

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

如以上證據存在，減值虧損會按以下方式釐定及確認：

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>— 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.</li> </ul> | <ul style="list-style-type: none"> <li>— 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。</li> </ul> |
|--|---|

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.

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。

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.

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。

## 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)

- 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.

- 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。



## 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)

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.

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便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。

### (ii) Impairment of 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.

### (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。

## 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)

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.

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。

**(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)).

**(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) Cash and cash equivalents**

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

**(k) 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。

## 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)

### (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.

### (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.

### (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。

### (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。

## 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)

- |   |   |
|---|---|
| <p>(b) An entity is related to the Corporation if any of the following conditions applies:</p> <p>(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);</p> <p>(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);</p> <p>(iii) both entities are joint ventures of the same third party;</p> <p>(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;</p> <p>(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;</p> <p>(vi) the entity is controlled or jointly controlled by a person identified in (a);</p> <p>(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</p> | <p>(b) 某實體倘符合以下條件，即被視為本局之關連人士：</p> <p>(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）；</p> <p>(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）；</p> <p>(iii) 兩個實體屬同一第三方之合資企業；</p> <p>(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；</p> <p>(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；</p> <p>(vi) 該實體受(a)項所述人士控制或共同控制；</p> <p>(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</p> |
|---|---|

## 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)

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

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

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

直系親屬指預期對該等人士在處理有關實體交易時會造成或受到影響的家庭成員。

### (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.

#### (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.

### (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。

#### (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。

## 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)

**(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 Mandatory Provident Fund Schemes Ordinance (Chapter 485), are recognised as an expense in profit or loss as incurred.

**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 note 4 for "provision for claims", note 6 for "contingency reserve" and below.

**(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。
- (iii) 界定供款退休計劃的供款責任，包括根據《強制性公積金計劃條例》(香港法例第485章)的規定應付的供款，均於產生時在損益表確認為開支。

**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 — 賠償預提、附註6 — 或有事項儲備金及以下部分。

## 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)

### 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.

### 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。

## 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)

### 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。



## 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，以港幣為單位)

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：

	2023		2022		
	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 %	
USA	美國	35,725	31.8	41,195	30.7
Mainland China	中國內地	24,775	22.0	39,146	29.2
UK	英國	5,224	4.6	5,271	3.9
Germany	德國	3,710	3.3	3,728	2.8
Canada	加拿大	3,028	2.7	2,829	2.1
Australia	澳洲	1,935	1.7	2,208	1.7
Netherlands	荷蘭	1,753	1.6	2,056	1.5
Other markets	其他市場	36,373	32.3	37,669	28.1
Total sum insured	受保總額	112,523	100.0	134,102	100.0

Of the insured amount on "Other markets", \$13,304 million (2022: \$16,996 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 11.8% of the total sum insured (2022: 12.7%).

其他市場方面，香港佔13,304百萬元（2022年：16,996百萬元），有關貨物最終供外銷至海外市場。相關數額佔受保業務總額的11.8%（2022年：12.7%）。

### (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。

## 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)

**(ii) Reinsurance strategy**

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

**(b) Financial risk****(i) Credit risk**

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

— *Insurance and other receivables*

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

**(ii) 再保險策略**

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

**(b) 財務風險****(i) 信貸風險**

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

— *保險及其他應收款項*

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

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

### — *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, (2022: 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 2023 reinsurance treaty are "A-" or higher (2022: "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（2022：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。2023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（2022年：「A-」或以上）。

## 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)

#### (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金融負債：

		Carrying value	Total contractual undiscounted cashflows	Within one year or on demand	After 1 year
		帳面值	未折現合約現金流總額	1年內或按要求	1年後
		(\$)	(\$)	(\$)	(\$)
		(元)	(元)	(元)	(元)
<b>At 31 March 2023</b>	<b>於 2023 年 3 月 31 日</b>				
Amounts due to reinsurers	應付再保者款項	41,074,967	41,074,967	41,074,967	-
Other creditors and accrued charges	其他應付款及應計費用	24,343,509	24,343,509	24,343,509	-
Derivative financial instruments	衍生金融工具	5,137,259	5,137,259	5,137,259	-
		<b>70,555,735</b>	<b>70,555,735</b>	<b>70,555,735</b>	<b>-</b>
<b>At 31 March 2022</b>	<b>於 2022 年 3 月 31 日</b>				
Policy deposits	保單按金	17,258,410	17,258,410	17,258,410	-
Amounts due to reinsurers	應付再保者款項	67,405,115	67,405,115	67,405,115	-
Other creditors and accrued charges	其他應付款及應計費用	39,838,601	39,838,601	39,838,601	-
Derivative financial instruments	衍生金融工具	2,069,164	2,069,164	2,069,164	-
		126,571,290	126,571,290	126,571,290	-

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)

(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 2023 is \$119,983,419 (2022: \$155,526,709).

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, fixed income futures contracts 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2023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119,983,419元(2022年：155,526,709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：

	2023			2022		
	Increase/ (decrease) in interest rate 利率上升/ (下降) %	Effect on profit and retained earnings 對溢利及 保留溢利 的影響 \$ million (百萬元)	Effect on other components of equity 對其他 權益部分 的影響 \$ million (百萬元)	Increase/ (decrease) in interest rate 利率上升/ (下降) %	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)	- -	(42.23) 42.23	0.5 (0.5)	- -	(39.70) 39.70
Fixed income futures contracts 固定利率期貨合約	0.5 (0.5)	3.54 (3.54)	- -	0.5 (0.5)	6.16 (6.16)	- -
Cash deposits at banks 銀行現金存款	0.5 (0.5)	0.96 (0.96)	- -	0.5 (0.5)	0.76 (0.76)	- -

## 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)

**(iv) Equity price risk**

The Corporation is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities and open-ended funds. 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 and equities that meet minimum market capitalisation requirement. Furthermore, the Corporation entered into short position of S&P 500 index futures contracts, EURO STOXX 50 index futures contracts and NIKKEI 225 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 2023 are \$47,565,677 (2022: \$23,611,375).

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股本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的證券市場及符合最低市值要求的股本證券。此外，本局訂立淡倉標準普爾500指數期貨合約，歐洲斯托克50指數期貨合約及日經225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2023年3月31日訂立的淡倉期貨合約名義合約金額為47,565,677元（2022年：23,611,375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）。

		2023			2022		
		Change in market indices 市場指數波動 %	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)	Change in market indices 市場指數波動 %	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)
Equity securities	股本證券	10 (10)	- -	40.85 (40.85)	10 (10)	- -	59.46 (59.46)
Equity futures contracts	股本期貨合約	10 (10)	(4.73) 4.73	- -	10 (10)	(2.36) 2.36	- -
Open-ended fund	開放式基金	10 (10)	- -	0.98 (0.98)	10 (10)	- -	- -

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)

(v) Fair values

**Financial instruments carried at fair value**

*Fair value hierarchy*

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

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

(v) 公平價值

按公平價值計量的金融工具

公平價值層級

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除特別註明外，以港元為單位)

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

		2023			
		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)
<b>Assets</b>	<b>資產</b>				
Available-for-sale securities:	可供出售證券：				
— Listed	— 上市	1,709,957,036	582,792,123	-	2,292,749,159
— Unlisted	— 非上市	4,856,284	89,606,850	-	94,463,134
		<b>1,714,813,320</b>	<b>672,398,973</b>	<b>-</b>	<b>2,387,212,293</b>
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments:	衍生金融工具：				
— Futures contracts	— 期貨合約	(5,066,512)	-	-	(5,066,512)
— Forward contracts	— 遠期外匯合約	-	(70,747)	-	(70,747)
		<b>(5,066,512)</b>	<b>(70,747)</b>	<b>-</b>	<b>(5,137,259)</b>



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)

		2022			Total 總額 (\$) (元)
		Level 1	Level 2	Level 3	
		第一層級	第二層級	第三層級	
		(\$) (元)	(\$) (元)	(\$) (元)	
<b>Assets</b>	<b>資產</b>				
Available-for-sale securities:	可供出售證券：				
— Listed	— 上市	1,685,733,383	649,364,058	185,120	2,335,282,561
— Unlisted	— 非上市	6,187,879	59,263,798	—	65,451,677
Derivative financial instruments:	衍生金融工具				
— Futures contracts	— 期貨合約	5,918,837	—	—	5,918,837
— Forward contracts	— 遠期外匯合約	139,416	—	—	139,416
		1,697,979,515	708,627,856	185,120	2,406,792,491
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments:	衍生金融工具：				
— Futures contracts	— 期貨合約	(1,557,683)	—	—	(1,557,683)
— Forward contracts	— 遠期外匯合約	(306,172)	(205,309)	—	(511,481)
		(1,863,855)	(205,309)	—	(2,069,164)

Available-for-sale securities amounting to \$122,128,829 were transferred from Level 1 in 2022 to Level 2 in 2023 and \$140,377,660 were transferred from Level 2 in 2022 to Level 1 in 2023 (2022: \$270,304,314 were transferred from Level 1 in 2021 to Level 2 in 2022 and \$20,758,059 were transferred from Level 2 in 2021 to Level 1 in 2022). 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 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122,128,829元的可供出售證券於2023年由2022年的第一層級被劃分到第二層級，另140,377,660元由2022年的第二層級被劃分到2023年的第一層級（2022年：270,304,314元由2021年的第一層級被劃分到2022年的第二層級及20,758,059元由2021年第二層級被劃分到2022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未經基金經理調整的第三方定價資料而釐定。

## 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)

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：

		2023 (\$)	2022 (\$)
<b>Available-for-sale equity securities</b>	<b>可供出售股本證券</b>		
Beginning of period	年初	<b>185,120</b>	185,120
Payment for purchases	購入	-	-
Impairment loss recognised in the statement of profit or loss during the period	年度內於損益表入帳之減值虧損	<b>(185,120)</b>	-
Transfer from/(to) Level 1	被劃分自/(往)第一層級	-	-
At the end of period	年末	-	185,120
Total gains or losses for the year reclassified from other comprehensive income	年度內由其他綜合收益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	<b>(185,120)</b>	-

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 and then to \$0 in 2023.

一項涉及總值370,240元的可供出售證券於2016年4月因停牌而於2017年由2016年的第一層級被劃分至第三層級。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元及於2023年度內調低至零。

## 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)

#### (vi) Foreign exchange risk

At 31 March 2023 and 2022, respectively, approximately 85.1% and 86.8% 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2022年及2023年3月31日，本局以外幣計值的金融資產分別約為85.1%及86.8%。

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	2023		Change in foreign exchange rate	Effect on profit and retained earnings	Effect on other components of equity
		\$ million (百萬元)	%			
EUR	歐元	88.05	3.2	9.0 (9.0)	3.64 (3.64)	4.29 (4.29)
RMB	人民幣	42.64	1.6	3.0 (3.0)	1.28 (1.28)	- -
JPY	日圓	31.42	1.2	15.0 (15.0)	1.61 (1.61)	3.10 (3.10)
GBP	英鎊	23.72	0.9	11.0 (11.0)	0.56 (0.56)	2.05 (2.05)
SGD	新加坡元	10.31	0.4	1.0 (1.0)	0.09 (0.09)	0.01 (0.01)

## 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)

Currency	貨幣	\$ million (百萬元)	%	2022	Effect on	Effect on
				Change in foreign exchange rate 匯率波動	profit and retained earnings 對溢利及 保留溢利 的影響	other components of equity 對其他 權益部分 的影響
				%	\$ million (百萬元)	\$ million (百萬元)
EUR	歐元	96.71	3.5	2.0 (2.0)	0.41 (0.41)	1.53 (1.53)
RMB	人民幣	44.32	1.6	3.0 (3.0)	1.33 (1.33)	- -
JPY	日圓	32.15	1.2	6.0 (6.0)	0.12 (0.12)	1.81 (1.81)
GBP	英鎊	22.64	0.8	4.0 (4.0)	0.11 (0.11)	0.79 (0.79)
SGD	新加坡元	14.27	0.5	1.0 (1.0)	0.11 (0.11)	0.03 (0.03)

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 Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2023 is outstanding at \$70,747 (2022: outstanding at \$372,065). By currency type, notional contract amounts of forward exchange contracts with short positions are shown below:

管理層認為持有美元的外匯風險不大。此外，本局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。於2023年3月31日，本局訂立的遠期外匯合約港元等值金額為負70,747元（2022年：負372,065元）。本局訂立的淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

		2023 \$ million (百萬元)	2022 \$ million (百萬元)
NZD Forward contract	紐西蘭元遠期外匯合約	6.38	7.07
EUR Forward contract	歐元遠期外匯合約	-	15.69
RMB Forward contract	人民幣遠期外匯合約	-	28.34

## 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)

#### 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 \$3.17 million (2022: \$2.64 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 2023 totalled \$2,679.37 million (2022: \$2,672.30 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 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 2023 and 2022. 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317萬元（2022年：264萬元）。

#### 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2023年3月31日，本局資本及儲備總額為26億7,937萬元（2022年：26億7,230萬元）。

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2023年3月31日及2022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）。

## 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)

#### 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).

#### 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。

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)

**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.

**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 Staff costs**

**8 僱員成本**

		2023 (\$) (元)	2022 (\$) (元)
Salaries, wages and other benefits	薪金、工資及其他福利	<b>61,979,237</b>	59,245,713
Contributions to defined contribution plans	界定供款計劃供款	<b>5,810,231</b>	5,928,147
		<b>67,789,468</b>	65,173,860

## 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)

#### 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)
<b>Cost:</b>	<b>成本：</b>						
Balance at 1 April 2022	2022年4月1日結餘	26,100,000	15,514,170	62,906,780	559,150	3,113,273	108,193,373
Additions	增加	-	16,920	4,079,653	-	79,660	4,176,233
Disposals	出售	-	-	(9,450)	-	(49,603)	(59,053)
Balance at 31 March 2023	2023年3月31日結餘	26,100,000	15,531,090	66,976,983	559,150	3,143,330	112,310,553
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
Balance at 1 April 2022	2022年4月1日結餘	26,100,000	14,695,104	59,708,785	559,150	2,571,657	103,634,696
Charge for the year	本年度折舊	-	316,106	3,392,154	-	229,720	3,937,980
Written back on disposals	出售時撥回	-	-	(9,450)	-	(49,603)	(59,053)
Balance at 31 March 2023	2023年3月31日結餘	26,100,000	15,011,210	63,091,489	559,150	2,751,774	107,513,623
<b>Net book value:</b>	<b>帳面淨值：</b>						
At 31 March 2023	2023年3月31日	-	519,880	3,885,494	-	391,556	4,796,930
<b>Cost:</b>	<b>成本：</b>						
Balance at 1 April 2021	2021年4月1日結餘	26,100,000	14,862,906	62,120,608	559,150	2,886,210	106,528,874
Additions	增加	-	658,015	3,497,092	-	300,634	4,455,741
Disposals	出售	-	(6,751)	(2,710,920)	-	(73,571)	(2,791,242)
Balance at 31 March 2022	2022年3月31日結餘	26,100,000	15,514,170	62,906,780	559,150	3,113,273	108,193,373
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
Balance at 1 April 2021	2021年4月1日結餘	25,447,500	14,344,922	59,447,032	372,766	2,289,764	101,901,984
Charge for the year	本年度折舊	652,500	356,933	2,972,673	186,384	355,464	4,523,954
Written back on disposals	出售時撥回	-	(6,751)	(2,710,920)	-	(73,571)	(2,791,242)
Balance at 31 March 2022	2022年3月31日結餘	26,100,000	14,695,104	59,708,785	559,150	2,571,657	103,634,696
<b>Net book value:</b>	<b>帳面淨值：</b>						
At 31 March 2022	2022年3月31日	-	819,066	3,197,995	-	541,616	4,558,677

Note: The Corporation holds ownership interests in leasehold land and building held for own use. The leasehold land and building are situated in Hong Kong, and are carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of the leasehold land and building using the straight line method over an estimated useful lives of 40 years.

附註：本局對持作自用租賃土地及樓宇持有擁有權權益。該租賃土地及樓宇位於香港，並按成本減累計折舊及累計減值虧損列帳。折舊按直線法計提以40年可用年期撇銷成本。



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)

## 10 Investments

## 10 投資

		2023	2022 — restated, see note 23
		Effective interest rates	2022 — 重新分類 見附註 23 Effective interest rates
		實際利率	實際利率
		(\$)	(\$)
		(元)	(元)
<b>(a) Available-for-sale securities — debt securities</b>	<b>(a) 可供出售證券 — 債券</b>	<b>0.15% - 7.65%</b>	0.00% - 14.05%
Listed	上市		
— In Hong Kong	— 在香港	<b>91,583,608</b>	95,115,660
— Outside Hong Kong	— 在海外	<b>1,792,648,766</b>	1,646,341,497
		<b>1,884,232,374</b>	1,741,457,157
Unlisted	非上市		
— In Hong Kong	— 在香港	—	—
— Outside Hong Kong	— 在海外	<b>84,638,277</b>	65,451,677
		<b>84,638,277</b>	65,451,677
<b>(b) Available-for-sale securities — equity securities</b>	<b>(b) 可供出售證券 — 股本證券</b>		
Listed	上市		
— In Hong Kong	— 在香港	<b>48,956,009</b>	61,580,306
— Outside Hong Kong	— 在海外	<b>359,560,775</b>	532,245,098
		<b>408,516,784</b>	593,825,404
<b>(c) Available-for-sale securities — open-ended fund</b>	<b>(c) 可供出售證券 — 開放式基金</b>		
Unlisted	非上市		
— In Hong Kong	— 在香港	<b>9,824,858</b>	—
— Outside Hong Kong	— 在海外	—	—
		<b>9,824,858</b>	—
<b>(d) Trading — futures contracts</b>	<b>(d) 貿易 — 期貨合約</b>	—	5,918,837
<b>(e) Trading — forward contracts</b>	<b>(e) 貿易 — 遠期外匯合約</b>	—	139,416
Total	總額	<b>2,387,212,293</b>	2,406,792,491

## 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)

In respect of income-earning financial asset, 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金融資產的重新定價期或到期日(顯示較早前者)。

		Less than one year 一年內 (\$) (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	<b>174,802,325</b>	<b>206,291,615</b>	<b>1,109,616,576</b>	<b>478,160,135</b>	<b>1,968,870,651</b>
As at 31 March 2023	2023年3月31日	<b>174,802,325</b>	<b>206,291,615</b>	<b>1,109,616,576</b>	<b>478,160,135</b>	<b>1,968,870,651</b>

		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	179,962,094	167,512,391	942,376,291	517,058,058	1,806,908,834
Trading — futures contracts	貿易 — 期貨合約	5,918,837	—	—	—	5,918,837
Trading — forward contracts	貿易 — 遠期外匯合約	139,416	—	—	—	139,416
As at 31 March 2022	2022年3月31日	186,020,347	167,512,391	942,376,291	517,058,058	\$1,812,967,087

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)

## 11 Insurance and other receivables

## 11 保險及其他應收款項

		2023 (\$) (元)	2022 (\$) (元)
Insurance receivables	保險應收款	19,090,934	26,020,112
Other debtors and prepayments	其他應收及預付款	9,859,238	21,558,934
Deposit held with broker	經紀按金	11,555,682	8,836,546
Interest and dividends receivables	應收利息及股息	18,329,374	10,806,999
		<b>58,835,228</b>	67,222,591
<b>Insurance and other receivables expected to be recovered</b>	<b>預期將收回的保險及其他應收款項</b>		
Within one year	於一年內收回	58,538,375	66,937,738
After more than one year	超過一年內收回	296,853	284,853
		<b>58,835,228</b>	67,222,591

## 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:

		2023 (\$) (元)	2022 (\$) (元)
Neither past due nor impaired	未過期或未減值	15,570,688	23,174,416
Past due less than three months but not impaired	過期少於三個月但未減值	3,520,246	2,845,696
		<b>19,090,934</b>	26,020,112

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

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.

## 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：

未過期或未減值的應收款項指最近並無拖欠的眾多保戶。

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

## 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)

#### 12 Insurance and other payables

#### 12 保險及其他應付款項

		2023	2022 — restated see note 23 2022 — 重新分類 見附註23
		(\$) (元)	(\$) (元)
Policy deposits	保單按金	–	17,258,410
Amounts due to reinsurers	應付再保者款項	<b>41,074,967</b>	67,405,115
Other creditors and accrued charges	其他應付款及應計費用	<b>24,343,509</b>	39,838,601
Derivative financial instruments	衍生金融工具	<b>5,137,259</b>	2,069,164
		<b>70,555,735</b>	126,571,290
<b>Insurance and other payables expected to be settled</b>	<b>預期將償還的保險及 其他應付款項</b>		
Within one year	於一年內償還	<b>70,555,735</b>	126,571,290
After more than one year	超過一年內償還	–	–
		<b>70,555,735</b>	126,571,290

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

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

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

下表載列依據以上協議的已確認金融工具的帳面值：

		2023	2022
		(\$) (元)	(\$) (元)
<b>Gross amount</b>	<b>總額</b>		
Assets: Insurance and other receivables	資產：保險及其他應收款項		
— Amount due from reinsurers	— 應收再保險者款項	<b>39,836,810</b>	45,566,584
Liabilities: Insurance and other payables	負債：保險及其他應付款項		
— Amount due to reinsurers	— 應付再保險者款項	<b>(80,911,777)</b>	(112,971,699)
<b>Net amounts presented</b>	<b>呈列的淨額</b>		
Liabilities: Insurance and other payables	負債：保險及其他應付款項	<b>(41,074,967)</b>	(67,405,115)

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)

## 13 Provision for claims

## 13 賠償預提

		Gross	Reinsurers' share	Net
		總額	再保者 所佔份數	淨額
		(\$)	(\$)	(\$)
		(元)	(元)	(元)
<b>At 1 April 2022</b>	<b>於 2022 年 4 月 1 日</b>			
Provision for claims intimated	已獲悉賠償預提	<b>7,660,183</b>	<b>(4,081,469)</b>	<b>3,578,714</b>
Provision for claims not yet intimated	未獲悉賠償預提	<b>85,000,000</b>	<b>(44,230,000)</b>	<b>40,770,000</b>
		<b>92,660,183</b>	<b>(48,311,469)</b>	<b>44,348,714</b>
Claims paid during the year	本年度賠款	<b>(21,385,184)</b>	<b>13,347,469</b>	<b>(8,037,715)</b>
Claims incurred during the year	本年度賠償總額	<b>24,420,620</b>	<b>(16,791,479)</b>	<b>7,629,141</b>
<b>At 31 March 2023</b>	<b>於 2023 年 3 月 31 日</b>	<b>95,695,619</b>	<b>(51,755,479)</b>	<b>43,940,140</b>
Provision for claims intimated	已獲悉賠償預提	<b>16,695,619</b>	<b>(10,870,479)</b>	<b>5,825,140</b>
Provision for claims not yet intimated	未獲悉賠償預提	<b>79,000,000</b>	<b>(40,885,000)</b>	<b>38,115,000</b>
		<b>95,695,619</b>	<b>(51,755,479)</b>	<b>43,940,140</b>
<b>At 1 April 2021</b>	<b>於 2021 年 4 月 1 日</b>			
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
Claims paid during the year	本年度賠款	(12,381,474)	6,710,783	(5,670,691)
Claims incurred during the year	本年度賠償總額	13,138,697	(7,314,669)	5,824,028
<b>At 31 March 2022</b>	<b>於 2022 年 3 月 31 日</b>	<b>92,660,183</b>	<b>(48,311,469)</b>	<b>44,348,714</b>
Provision for claims intimated	已獲悉賠償預提	7,660,183	(4,081,469)	3,578,714
Provision for claims not yet intimated	未獲悉賠償預提	85,000,000	(44,230,000)	40,770,000
		<b>92,660,183</b>	<b>(48,311,469)</b>	<b>44,348,714</b>

## 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)

		2023 (\$) (元)	2022 (\$) (元)
<b>(a) Provision for claims intimated</b>	<b>(a) 已獲悉賠償預提</b>		
Gross provision at 1 April	4月1日預提總額	<b>7,660,183</b>	7,902,960
Claims paid against provision	從預提中撥出的賠款	<b>(4,980,945)</b>	(3,945,913)
Provision written back	撥回預提	<b>(721,467)</b>	(560,787)
Transfer from provision for claims not yet intimated	轉自未獲悉賠償預提	<b>4,547,492</b>	2,371,628
Provision made during the year	本年度預提	<b>10,190,356</b>	1,892,295
Gross provision at 31 March (A)	3月31日預提總額(A)	<b>16,695,619</b>	7,660,183
Reinsurers' share (B)	再保者所佔份數(B)	<b>(10,870,479)</b>	(4,081,469)
Net provision at 31 March (C)	3月31日預提淨額(C)	<b>5,825,140</b>	3,578,714
<b>(b) Provision for claims not yet intimated</b>	<b>(b) 未獲悉賠償預提</b>		
Gross provision at 1 April	4月1日預提總額	<b>85,000,000</b>	84,000,000
Claims paid against provision	從預提中撥出的賠款	<b>(9,711,130)</b>	(2,195,140)
Provision written back	撥回預提	<b>(66,241,378)</b>	(64,433,232)
Transfer to provision for claims intimated	轉入已獲悉賠償預提	<b>(4,547,492)</b>	(2,371,628)
Provision made during the year	本年度預提	<b>74,500,000</b>	70,000,000
Gross provision at 31 March (D)	3月31日預提總額(D)	<b>79,000,000</b>	85,000,000
Reinsurers' share (E)	再保者所佔份數(E)	<b>(40,885,000)</b>	(44,230,000)
Net provision at 31 March (F)	3月31日預提淨額(F)	<b>38,115,000</b>	40,770,000
<b>(c) Total gross provision at 31 March (A) + (D)</b>	<b>(c) 3月31日預提總額(A) + (D)</b>	<b>95,695,619</b>	92,660,183
<b>(d) Total reinsurers' share (B) + (E)</b>	<b>(d) 再保者所佔份數總額(B) + (E)</b>	<b>(51,755,479)</b>	(48,311,469)
<b>(e) Total net provision at 31 March (C) + (F)</b>	<b>(e) 3月31日預提總淨額(C) + (F)</b>	<b>43,940,140</b>	44,348,714
<b>(f) Amounts of provision expected to be settled after more than one year</b>	<b>(f) 預期於一年後賠償的預提數額</b>		
Gross provision	預提總額	<b>54,308,550</b>	41,306,175
Reinsurers' share	再保者所佔份數	<b>(29,869,703)</b>	(18,786,041)
Net provision expected to be settled after more than one year	預期於一年後才賠償預提淨額	<b>24,438,847</b>	22,520,134

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)

14 Analysis of claims development

14 賠償發展分析

Gross of reinsurance – 2023

再保險前總額–2023

		Underwriting year 承保年度					Total 總計
		2019	2020	2021	2022	2023	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	
<b>Estimate of cumulative claims</b>	<b>估計累計賠償</b>						
At end of underwriting year	於承保年度年結時	121,522,146	666,684,244	97,646,775	71,501,711	88,533,805	
— one year later	— 一年後	43,948,178	671,367,339	33,275,743	17,675,066	-	
— two years later	— 兩年後	39,639,751	674,775,420	20,637,409	-	-	
— three years later	— 三年後	39,655,028	675,290,102	-	-	-	
— four years later	— 四年後	39,659,232	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	39,659,232	675,290,102	20,637,409	17,675,066	88,533,805	841,795,614
Cumulative payments to date	至今累計支付金額	(39,659,232)	(673,587,679)	(19,842,697)	(9,166,937)	(3,843,450)	(746,099,995)
Gross outstanding claims liabilities	未支付賠償負債總額	-	1,702,423	794,712	8,508,129	84,690,355	95,695,619

Net of reinsurance – 2023

再保險後淨額–2023

		Underwriting year 承保年度					Total 總計
		2019	2020	2021	2022	2023	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	
<b>Estimate of cumulative claims</b>	<b>估計累計賠償</b>						
At end of underwriting year	於承保年度年結時	70,437,181	226,335,322	46,218,049	35,190,769	41,503,905	
— one year later	— 一年後	24,171,497	224,050,411	14,170,840	6,283,488	-	
— two years later	— 兩年後	21,801,863	225,377,719	8,480,636	-	-	
— three years later	— 三年後	21,810,265	225,635,060	-	-	-	
— four years later	— 四年後	21,812,577	-	-	-	-	
Estimate of cumulative claims	估計累計賠償	21,812,577	225,635,060	8,480,636	6,283,488	41,503,905	303,715,666
Cumulative payments to date	至今累計支付金額	(21,812,577)	(224,783,848)	(8,143,470)	(3,306,079)	(1,729,552)	(259,775,526)
Net outstanding claims liabilities	未支付賠償負債淨額	-	851,212	337,166	2,977,409	39,774,353	43,940,140

## 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)

		再保險前總額 – 2022					Total 總計
		Underwriting year 承保年度					
		2018	2019	2020	2021	2022	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)
<b>Estimate of cumulative claims</b>	<b>估計累計賠償</b>						
At end of underwriting year	於承保年度年結時	216,123,866	121,522,146	666,684,244	97,646,775	71,501,711	
— one year later	— 一年後	723,697,459	43,948,178	671,367,339	33,275,743	–	
— two years later	— 兩年後	730,030,146	39,639,751	674,775,420	–	–	
— three years later	— 三年後	730,448,664	39,655,028	–	–	–	
— four years later	— 四年後	730,739,226	–	–	–	–	
Estimate of cumulative claims	估計累計賠償	730,739,226	39,655,028	674,775,420	33,275,743	71,501,711	1,549,947,128
Cumulative payments to date	至今累計支付金額	(730,739,226)	(39,655,028)	(670,837,897)	(15,555,507)	(499,287)	(1,457,286,945)
Gross outstanding claims liabilities	未支付賠償負債總額	–	–	3,937,523	17,720,236	71,002,424	92,660,183

		再保險後淨額 – 2022					Total 總計
		Underwriting year 承保年度					
		2018	2019	2020	2021	2022	
		(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)	(\$) (元)
<b>Estimate of cumulative claims</b>	<b>估計累計賠償</b>						
At end of underwriting year	於承保年度年結時	112,033,550	70,437,181	226,335,322	46,218,049	35,190,769	
— one year later	— 一年後	234,334,471	24,171,497	224,050,411	14,170,840	–	
— two years later	— 兩年後	236,137,507	21,801,863	225,377,719	–	–	
— three years later	— 三年後	236,367,692	21,810,265	–	–	–	
— four years later	— 四年後	236,381,568	–	–	–	–	
Estimate of cumulative claims	估計累計賠償	236,381,568	21,810,265	225,377,719	14,170,840	35,190,769	532,931,161
Cumulative payments to date	至今累計支付金額	(236,381,568)	(21,810,265)	(223,408,957)	(6,756,978)	(224,679)	(488,582,447)
Net outstanding claims liabilities	未支付賠償負債淨額	–	–	1,968,762	7,413,862	34,966,090	44,348,714



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)

## 15 Unearned premiums

## 15 未到期責任保險費

		Gross	Reinsurers' share	Net
		總額	再保者所佔份數	淨額
		(\$)	(\$)	(\$)
		(元)	(元)	(元)
Balance at 1 April 2022	2022年4月1日結餘	<b>31,049,000</b>	<b>(19,157,000)</b>	<b>11,892,000</b>
Premiums written during the year	年內承保保險費	<b>267,857,469</b>	<b>(161,060,617)</b>	<b>106,796,852</b>
Premiums earned during the year	已實現責任保險費	<b>(276,476,469)</b>	<b>166,759,617</b>	<b>(109,716,852)</b>
Balance at 31 March 2023	2023年3月31日結餘	<b>22,430,000</b>	<b>(13,458,000)</b>	<b>8,972,000</b>
Balance at 1 April 2021	2021年4月1日結餘	27,681,000	(17,716,000)	9,965,000
Premiums written during the year	年內承保保險費	312,915,902	(192,997,254)	119,918,648
Premiums earned during the year	已實現責任保險費	(309,547,902)	191,556,254	(117,991,648)
Balance at 31 March 2022	2022年3月31日結餘	31,049,000	(19,157,000)	11,892,000

Note: All of the gross unearned premiums of \$22,430,000 (2022: \$31,049,000) 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總額共22,430,000元（2022年：31,049,000元）。

## 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)

**16 Net investment (loss)/income****16 淨投資(虧損)/收入**

		2023 (\$) (元)	2022 (\$) (元)
<b>Investment (loss)/income:</b>	<b>投資(虧損)/收入：</b>		
Interest on bonds	債券利息	<b>50,407,134</b>	33,303,919
Interest on deposits	存款利息	<b>5,785,716</b>	399,021
Net realised (loss)/gain on disposal of available-for-sale securities	出售可供出售證券所實現淨(虧損)/收益	<b>(103,677,119)</b>	113,502,133
Net realised gain/(loss) on disposal of futures and forward contracts	出售期貨合約及遠期外匯合約所實現淨收益/(虧損)	<b>12,879,695</b>	(84,553)
Net unrealised (loss)/gain on futures and forward contracts	期貨合約及遠期外匯合約未實現淨(虧損)/收益	<b>(5,066,512)</b>	4,361,155
Impairment loss	減值虧損	<b>(8,832,855)</b>	(7,370,979)
Net exchange gain	匯兌收益淨額	<b>1,994,324</b>	10,875,179
Dividend income	股息收入	<b>8,715,562</b>	10,974,895
Sundry income	雜項收入	<b>95,065</b>	41,062
		<b>(37,698,990)</b>	166,001,832
<b>Less: Investment expenses:</b>	<b>減：投資支出：</b>		
Fund management fees	基金管理費	<b>5,918,889</b>	6,659,575
Sundry expenses	雜項支出	<b>1,450,185</b>	1,692,224
		<b>7,369,074</b>	8,351,799
Net investment (loss)/income	淨投資(虧損)/收入	<b>(45,068,064)</b>	157,650,033

Note: Included in the net realised loss on disposal of available-for-sale securities is an amount of \$103,677,119 (2022: net realised gain of \$77,864,073) released from the fair value reserve.

附註：出售可供出售證券所實現淨虧損包含了由公平價值儲備金釋出之103,677,119元(2022年：77,864,073元)。

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)

**17 Cash and cash equivalents**

		2023 (\$) (元)	2022 (\$) (元)
Cash at bank and in hand	銀行存款及現金	157,641,399	224,541,657
Bank deposits with original maturity within three months	原到期日起少於三個月到期的 銀行存款	2,354,985	152,000,000
Cash and cash equivalents	現金及現金等價物	159,996,384	376,541,657

The effective interest rates for cash and cash equivalents ranged from 0% to 4.53% (2022: 0% to 1.04%).

現金及現金等價物的實際利率介乎0%至4.53%(2022年：0%至1.04%)。

		2023 (\$) (元)	2022 (\$) (元)
Bank deposits with original maturity over three months	原到期日起超過三個月到期的 銀行存款	192,000,000	—

The effective interest rate for bank deposits maturing in more than three months for 2023 ranged from 3.85% to 5.55%.

2023年的原到期日起超過三個月到期的銀行存款的實際利率介乎3.85%至5.55%。

**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**

The Corporation does not have any outstanding capital commitment not provided for in the financial statements as at 31 March 2023 (2022: \$0).

**19 承擔**

本局於2023年3月31日並無尚未在財務報告撥備的資本承擔(2022年：0元)。

**20 Maximum liability**

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2023 amounted to \$46,757,196,296 (2022: \$42,988,291,000). 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 2023 is \$55,000,000,000 (2022: \$55,000,000,000).

**20 最高責任額**

本局於2023年3月31日為有效保單所承擔的最高負責額為46,757,196,296元(2022年：42,988,291,000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2023年3月31日本局獲准可承擔的最高負責額為55,000,000,000元(2022年：55,000,000,000元)。

## 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)

**21 Material related party transactions**

The Corporation entered into the following material related party transactions:

**Key management personnel (Commissioner, General Manager and Deputy General Managers)\* remuneration**

		2023 (\$) (元)	2022 (\$) (元)
Short-term employee benefits	短期僱員福利	<b>9,092,393</b>	9,202,493
Post-employment benefits	離職後福利	<b>992,709</b>	1,076,164
		<b>10,085,102</b>	10,278,657

Below is the number of key management personnel, whose total remuneration falls within the band as follows:

	2023 (\$) (元)	2022 (\$) (元)
≤ 1,500,000	<b>1</b>	–
1,500,001 – 2,000,000	<b>2</b>	2
2,000,001 – 2,500,000	–	2
2,500,001 – 3,000,000	<b>1</b>	1
3,000,001 – 3,500,000	–	–
3,500,001 – 4,000,000	<b>1</b>	–

\* The remuneration of two Commissioners was reflected for the year ended 31 March 2022 as there was an appointment of a new Commissioner in July 2021.

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

**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(總監、總經理及副總經理)\* 酬金**

以下為主要管理層人員的人數，其總酬金在所述範圍內：

\* 由於在2021年7月有新總監的任命，因此共兩名總監的酬金反映於截至2022年3月31日之年度。

酬金總額計入「僱員成本」(請參閱附註8)

## 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)

### 22 100% Credit Limit Top-up Scheme

Since 8 June 2020, the Government of the Hong Kong Special Administrative Region 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.

### 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。

## 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)

**23 Comparative figures**

Certain comparative figures in the statement of financial position have been reclassified to conform with current year's presentation.

**24 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2023**

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*, and interpretations which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Corporation.

**23 比較數字**

財務狀況表中的某些比較數字已重新分類，以符合本年度的列報。

**24 已頒布但於截至2023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2023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」及詮釋。以下變動可能與本局有關

	<b>Effective for accounting periods beginning on or after 生效</b>
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
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 《香港會計準則》第1號「財務報表的列報」和《香港財務報告準則實務公告》第2號「作出重要性判斷：會計政策的披露」修訂	1 January 2023 於2023年1月1日開始的會計年度
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 《香港會計準則》第8號「會計政策、會計估計變更和差錯：會計估計的定義」修訂	1 January 2023 於2023年1月1日開始的會計年度
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 《香港會計準則》第12號「所得稅：與單項交易產生的資產和負債相關的遞延所得稅」修訂	1 January 2023 於2023年1月1日開始的會計年度
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 《香港會計準則》第1號「財務報表的列報：將負債分類為流動或非流動」修訂	1 January 2024 於2024年1月1日開始的會計年度
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 《香港會計準則》第1號「財務報表的列報：附有契約條件的非流動負債」修訂	1 January 2024 於2024年1月1日開始的會計年度

## 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 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.

### **HKFRS 17, Insurance contracts and HKFRS 9, Financial instruments**

The Corporation will apply HKFRS 17 and HKFRS 9 for the first time on 1 April 2023. These standards will bring significant changes to the accounting for insurance and reinsurance contracts and financial instruments and are expected to have a material impact on the Corporation's financial position and presentation and disclosure of the financial statements.

HKFRS 17 replaces HKFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. HKFRS 17 establishes principles for recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts.

HKFRS 17 introduces a model that measures groups of contracts based on the Corporation's estimates of the present value of future cash flow that are expected to arise as the Corporation fulfils the contracts and an explicit risk adjustment for non-financial risk.

Measurement methods of HKFRS 17 include the general measurement model ("GMM"), the variable fee approach ("VFA"), and the premium allocation approach ("PAA") by the nature of insurance contracts and reinsurance contracts.

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。

### **《香港財務報告準則》第17號「保險合約」與《香港財務報告準則》第9號「金融工具」**

本局將於2023年4月1日首次採用《香港財務報告準則》第17號及《香港財務報告準則》第9號。這些準則將給保險和再保險合約及金融工具的會計核算帶來顯著的改變，預計將對本局的財務狀況和財務報表的列報及披露產生重大影響。

《香港財務報告準則》第17號取代《香港財務報告準則》第4號「保險合約」，自2023年1月1日或之後開始的年度期間生效。《香港財務報告準則》第17號為保險合約和再保險合約的確認、計量、列報和披露制定了原則。

《香港財務報告準則》第17號採用的模型以本局履行合約時預期產生的未來現金流現值的估計來計量合約組合，並針對非金融風險作出明確的風險調整。

《香港財務報告準則》第17號的計量方法包括一般計量模型（「GMM」）、可變費用法（「VFA」）以及按保險合約和再保險合約性質的保費分配法（「PAA」）。

## 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)

Changes in accounting policies resulting from the adoption of HKFRS 17 will be applied using a full retrospective approach to the extent practical. If it is impractical to apply a full retrospective approach to a group of contracts, then the Corporation will choose between the modified retrospective approach and the fair value approach. Modified retrospective approach is to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort. If the Corporation cannot obtain reasonable and supportable information necessary to apply the modified retrospective approach, then it will apply the fair value approach.

HKFRS 9 replaces HKAS 39 and is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. However, the Corporation has met the relevant criteria and has applied the temporary exemption from HKFRS 9 for annual periods before 1 April 2023. Consequently, the Corporation will apply HKFRS 9 for the first time on 1 April 2023. The Corporation can choose to apply classification overlay as permitted by HKFRS 17 to present the comparative information about its financial assets (including those that had already been derecognised as at 1 January 2023) as if the classification and measurement requirements of HKFRS 9 had been applied to that financial asset.

HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

The Corporation is currently in the process of assessing the impact of HKFRS 17 and HKFRS 9 upon adoption on 1 April 2023 as the Corporation is continuing to refine the new accounting processes and internal control required for applying HKFRS 17 and HKFRS 9.

採用《香港財務報告準則》第17號所引起的會計政策變更，將在切實可行的情況下採用全面追溯法。如果對一組合同採用全面追溯法是不切實際的，則本局將在修正追溯法和公允價值法之間作出選擇。修正追溯法是在不用花費不必要的成本或努力的情況下，利用現有的合理和可支持的資訊，盡可能地獲得與全面追溯法最接近的結果。如果本局無法獲取應用修正追溯法所需的合理和可支持的資訊，則將採用公允價值法。

《香港財務報告準則》第9號取代《香港會計準則》第39號，於2018年1月1日或之後開始的年度期間生效，並准許提早應用。然而，本局符合條件暫時性豁免在2023年4月1日前年度期間應用《香港財務報告準則》第9號。因此，本局將於2023年4月1日首次應用《香港財務報告準則》第9號。本局可選擇採用《香港財務報告準則》第17號所允許的分類重疊，以呈現有關其金融資產（包括截至2023年1月1日已終止確認的金融資產）的比較資訊，如同《香港財務報告準則》第9號的分類及計量要求已適用於該金融資產一樣。

《香港財務報告準則》第9號對金融資產的分類和計量、金融資產的減值計算和對沖會計提出了新的規定。另一方面，《香港財務報告準則》第9號納入了《香港會計準則》第39號對金融工具的確認和終止確認以及金融負債分類的規定，但並無實質性的修改。

由於本局正在繼續完善應用《香港財務報告準則》第17號和《香港財務報告準則》第9號所需的新會計流程和內部控制，因此，本局目前正在評估於2023年4月1日採用《香港財務報告準則》第17號和《香港財務報告準則》第9號的影響。



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 2022-23 has been submitted to the Chief Executive, the Honourable Mr. John Lee.

《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2022至23年度之年報經已呈交行政長官李家超先生。



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