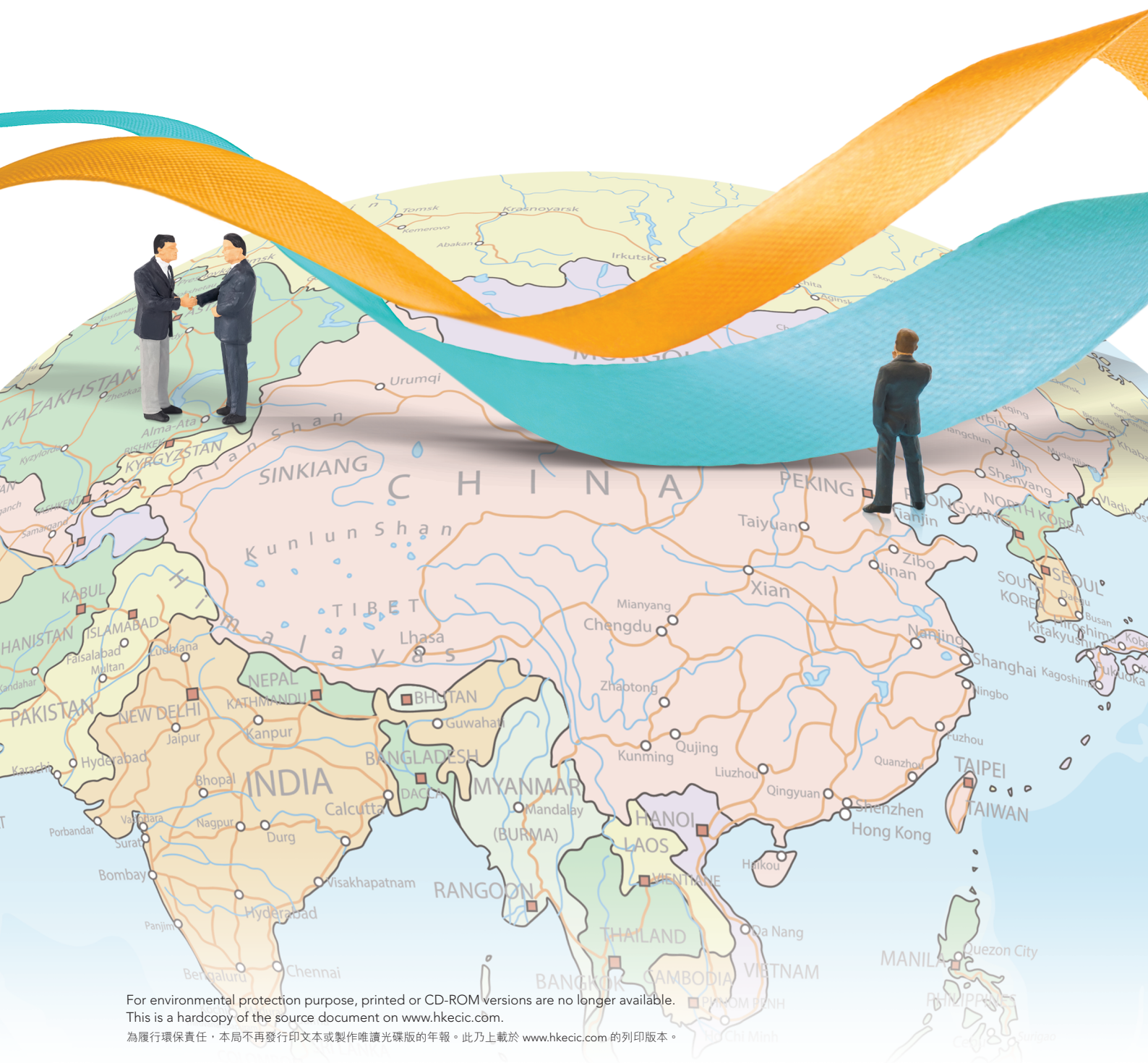




Hong Kong Export Credit  
Insurance Corporation  
香港出口信用保險局

ANNUAL REPORT 年報

2017-18



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## HIGHLIGHTS OF THE YEAR

年度摘要

## HIGHLIGHTS OF THE YEAR

年度摘要

TOTAL INSURED BUSINESS REACHED  
受保業務總額

\$160,253 million  
1,602 億 5,300 萬元

STATUTORY MAXIMUM  
LIABILITY INCREASED TO  
法定最高負責額增加至

\$55 billion  
550 億元

OVER  
超過INSURED MARKETS  
個受保市場TOTAL RESERVES REACHED  
儲備總額

\$2,414.76 million  
24 億 1,476 萬元



RECEIVED

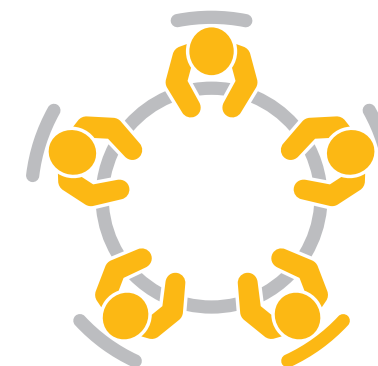
2017 Best SME's  
Partner Award

in June 2017

2017年6月  
獲 2017「中小企業  
最佳拍檔獎」

Assumed the Chair of the  
International Union of Credit  
& Investment Insurers  
(Berne Union)  
Regional Cooperation Group  
in October 2017 for one year

2017年10月  
擔任信用保險業國際總會(伯爾尼聯盟)  
地區合作小組主席，為期一年





## HIGHLIGHTS OF THE YEAR 年度摘要

### THE YEAR IN PICTURES 年度拾影

The Corporation participated in the Hong Kong Gifts & Premium Fair from 27 to 30 April 2017 where it offered free consultations on credit risks.

信保局於2017年4月27至30日參與「香港禮品及贈品展」，並即場提供免費放帳風險諮詢服務。



APRIL 2017  
2017 年 4 月

JUNE 2017  
2017 年 6 月



For the sixth consecutive year, the Corporation received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business on 19 June 2017. The Award recognises the support and assistance that the Corporation has provided towards SME development.

信保局於2017年6月19日獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」，以表揚本局對中小企業發展的支持及援助。信保局連續六年獲得此獎項。





## HIGHLIGHTS OF THE YEAR 年度摘要

The Corporation attended the Berne Union Annual General Meeting held in Belgrade, Serbia from 1 to 4 October 2017.

信保局於2017年10月1至4日出席在塞爾維亞貝爾格勒舉行的「伯爾尼聯盟周年大會」。



### OCTOBER 2017 2017年10月



The Corporation participated in the Hong Kong Electronics Fair (Autumn Edition) from 13 to 16 October 2017 where it offered free consultations on credit risks.

信保局於2017年10月13至16日參與「香港秋季電子產品展」，並即場提供免費放帳風險諮詢服務。

HIGHLIGHTS OF THE YEAR  
年度摘要

## THE YEAR IN PICTURES 年度拾影



The Corporation was a supporting organisation of the Young Industrialist Awards of Hong Kong and the Industrialist of the Year Award 2017 organised by the Federation of Hong Kong Industries.

信保局為香港工業總會主辦的2017年「香港青年工業家獎」及「傑出工業家獎」支持機構。

NOVEMBER 2017  
2017 年 11 月

The Corporation participated in the fourth Cross-strait Export Credit Insurance Seminar in Kaohsiung from 27 to 29 November 2017 which was hosted by the Taipei Export-Import Bank of China. Together with the China Export & Credit Insurance Corporation (Sinasure), the Corporation took part in the exchange and sharing of practical experience in marketing, underwriting and claims. The seminar served to further strengthen ties between the three parties.

2017年11月27至29日，信保局出席在高雄舉辦的「第四屆海峽兩岸暨香港出口信用保險研討會」。本局與主辦機構台北的中國輸出入銀行，以及中國出口信用保險公司互相交流和分享業務、承保及理賠等領域的實務經驗。是次研討會進一步鞏固了三方的聯繫。



## HIGHLIGHTS OF THE YEAR 年度摘要

The Corporation participated in the SmartBiz Expo from 6 to 8 December 2017 where it offered free consultations on credit risks.

信保局於2017年12月6至8日參與「創智營商博覽」，並即場提供免費放帳風險諮詢服務。



## DECEMBER 2017 2017 年 12 月



The Corporation took part in the 16<sup>th</sup> PRD Council Gala Dinner 2017 held in Dongguan on 8 December 2017 at which it exchanged views on the industry with other participants.

信保局於2017年12月8日參加在東莞舉行的第16屆「香港珠三角工商界合作交流會」，與業界交流營運心得。



HIGHLIGHTS OF THE YEAR  
年度摘要

## THE YEAR IN PICTURES 年度拾影

The Corporation organised a seminar on "Global Market Perspective and Export Outlook in 2018" on 4 January 2018. Distinguished guests shared insights and views on different economic topics of interest.

信保局於2018年1月4日舉辦了「2018環球市場與香港出口前瞻」研討會。多位嘉賓分享了他們對不同經濟議題的見解。



JANUARY 2018  
2018 年 1 月



## HIGHLIGHTS OF THE YEAR 年度摘要

The Corporation participated in the Hong Kong Toys & Games Fair from 8 to 11 January 2018 where it offered free consultations on credit risks.

信保局於2018年1月8至11日參與「香港玩具展」，並即場提供免費放帳風險諮詢服務。



### JANUARY 2018 2018 年 1 月



The Corporation hosted the 7<sup>th</sup> Berne Union Regional Cooperation Group Capacity Building Program in Hong Kong on 23 and 24 January 2018. Representatives from eight Asia Pacific export credit agencies gathered in Hong Kong to discuss topics related to policy underwriting.

2018年1月23及24日，信保局舉辦「第七屆伯爾尼聯盟地區合作小組交流培訓計劃」。來自八家亞太地區的信用保險機構代表聚首香港，共同探討有關保單核保的議題。



## ABOUT HKECIC

關於信保局

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



**A statutory  
organisation**

of the HKSAR  
Government

香港特區政府轄下  
**法定機構**



**An  
export credit agency**

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

是保障香港出口商因商業或  
政治事故而未能收回款項風險的

**出口信用保險機構**



History of **52** years

成立 **52** 年



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

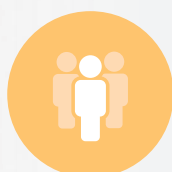
非正式的**地區合作小組**成員



Statutory maximum  
liability standing  
at **\$55 billion**  
as at 31 March 2018

截至 2018 年 3 月 31 日  
法定最高負責額為

**550 億元**



Number of staff stood  
at **120**

職員人數為 **120** 人

## ABOUT HKECIC

### 關於信保局

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#### HKECIC ORDINANCE

The Hong Kong Export Credit Insurance Corporation was established in 1966 under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). It was created by statute with the aim of encouraging and supporting export trade by providing Hong Kong exporters with insurance protection against non-payment risks arising from commercial and political events. Its contingent liability under contracts of insurance is guaranteed by the Government of the HKSAR, with the statutory maximum liability standing at \$55 billion as at 31 March 2018. 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.

#### 信保局條例

香港出口信用保險局根據《香港出口信用保險局條例》(香港法例第1115章)於1966年成立，目的是透過提供出口信用保險服務，保障出口商因商業或政治事故，未能收回款項的風險，從而鼓勵及支持香港出口貿易。信保局獲香港特區政府保證承擔信保局根據保險合約所負的或有法律責任。截至2018年3月31日，信保局的法定最高負責額為550億元。信保局依循一項旨在確保所得收入足以支付其一切可恰當地在收入帳報銷的開支政策，並根據《香港出口信用保險局條例》的要求營運。

#### 服務宗旨

透過提供專業及以客為尊的服務鼓勵並支持出口貿易。

## ABOUT HKECIC 關於信保局

### ORGANISATION

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

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

As at 31 March 2018, the total number of the Corporation's staff stood at 120 (31 March 2017: 114). The senior management consisted of:

### 組織

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

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

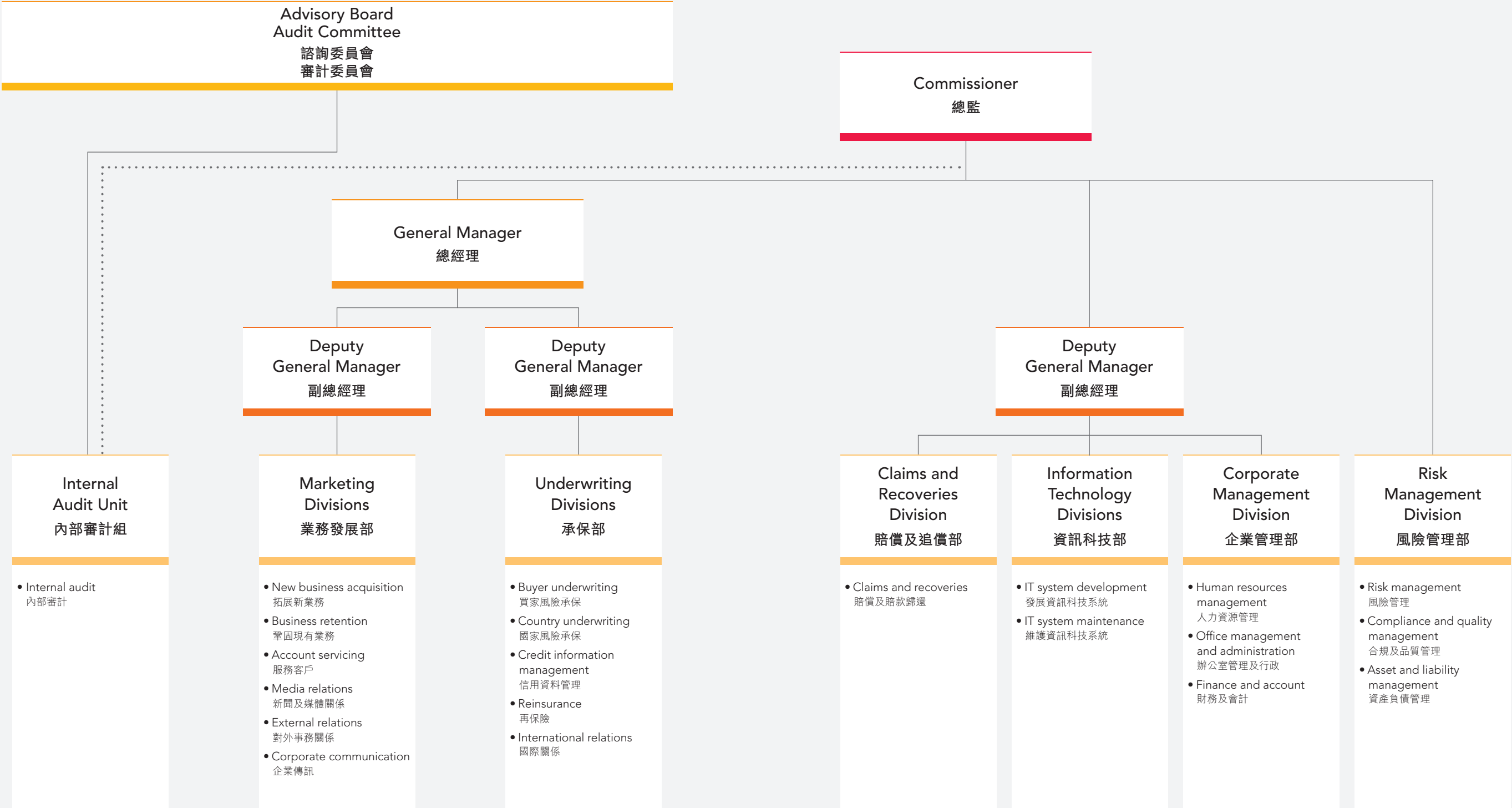
於2018年3月31日，信保局職員人數為120人（2017年3月31日：114人）。高層管理人員包括：



1. **Ralph Lai 黎衍平**  
Commissioner  
總監
2. **Cynthia Chin 錢秀瑛**  
General Manager  
總經理
3. **Amy Wai 衛清華**  
Deputy General Manager  
副總經理
4. **Iyria Fan 范秀雯**  
Deputy General Manager  
副總經理
5. **Queenie Chan 陳麗雲**  
Deputy General Manager  
副總經理



ORGANISATIONAL CHART 組織架構



## ABOUT HKECIC

### 關於信保局

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#### BANKER, AUDITOR AND LEGAL ADVISOR

The Corporation's banker, auditor and legal advisor in 2017-18 were respectively:

The Hongkong and Shanghai Banking Corporation Limited  
KPMG  
Mayer Brown JSM

#### 銀行、核數師及法律顧問

於2017至18年度，信保局的往來銀行、核數師及法律顧問分別為：

香港上海滙豐銀行有限公司  
畢馬威會計師事務所  
孖士打律師行

## CHAIRMAN'S FOREWORD

主席序言

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## CHAIRMAN'S FOREWORD

### 主席序言

#### RECOVERY IN GLOBAL ECONOMY A BOON TO MARKETS

Overall, 2017 was a good year for the global economy with the unusual occurrence of a synchronised expansion benefitting financial markets the world over. Promising elements, such as stable economic and monetary policies, positive growth, improved corporate earnings, lower unemployment rates and rising consumer confidence combined to spur record performances in not just the major markets, but also those in the emerging world.

Job gains and lower unemployment rates reflected improvements in the investment and business environment in both the US and Eurozone economies, which also resulted in an increase in consumer expenditure. However, shake-up in the traditional retail industry continued with some big international players struggling to reinvent themselves as the threat from e-commerce grew ever bigger. The world also continued to keep a wary eye on the ongoing Brexit talks, but the worst-case scenario of a post-referendum recession in the UK did not occur.

Economic performance in our part of the world was strong, spearheaded by accelerated growth in Mainland China which, for the first time in seven years, registered a reversal in its downward growth trend. In the meantime, rising demand for imported goods in both the US and Mainland China helped stimulate trade and supply chain activities in Southeast Asia.

#### 全球經濟復甦潤澤市場

2017年是全球經濟亮麗的一年，皆因眾多經濟體極為罕見地同步增長，更惠及各地金融市場。在穩健的經濟和貨幣政策、經濟增長、企業盈利改善、失業率下降，以及消費者信心增加等種種利好元素推動下，主要市場收穫豐碩，而新興市場也不遑多讓，表現理想。

職位增加和失業率下跌，反映美國和歐元區經濟體的投資和營商環境有所改善，同時亦刺激了消費開支。然而，日益壯大的電子商貿，對傳統零售業帶來威脅，部分大型國際零售商正著手重整業務。全球繼續密切關注英國脫歐談判的進程，市場早前預期英國脫歐公投後會出現經濟衰退的最壞擔憂，並沒有發生。

中國內地經濟表現強勁，並成功把下滑了七年的經濟增長弱勢扭轉過來，亦帶動區內經濟表現。與此同時，中美兩國對進口商品的需求持續增加，促進了東南亞地區的貿易及供應鏈活動。

## CHAIRMAN'S FOREWORD 主席序言

### LEADING THROUGH INNOVATION AND CREATIVITY

For Hong Kong exporters, the outlook is positive as the environment is set to remain conducive for trade. Nevertheless, even with an improving global economy, it is indisputable that markets are determined by those who are able to meet changing trends and produce goods that satisfy the needs of buyers and consumers. As the manufacturing sector has been declining over the years, Hong Kong is no longer in the forefront of original equipment manufacturing (OEM). There is fresh impetus now for a turnaround with the HKSAR Government pledging more resources to fund the growth of innovative and creative industries, as well as research and development, to turn the city into a global hub for innovation and creativity. Innovation and technology is a new engine to power the sustainable and diversified economic development of Hong Kong. Businesses are encouraged to participate in the drive for Hong Kong's re-industrialisation through leveraging on innovation, technology and creativity to facilitate the development of a high-end manufacturing industry. This would not only promote economic growth and the creation of quality jobs, but also be conducive to the design and development of signature Hong Kong brands and products that are attractive to overseas markets.

### 創新與創意並行

對香港出口商而言，在利好貿易發展的大環境下，市場前景仍然正面。儘管全球經濟改善，但市場只會由能夠與時並進、滿足買家和消費者需求的族群所主導。隨著製造業式微，香港早已不再是原始設備製造（代工生產）的首選。為了注入新動力，香港特區政府將向創新產業、創意工業和科技研發投放更多資源，以支持相關產業的發展，並決心把香港打造成全球創新及創意中心，讓創新科技成為推動香港持續多元經濟發展的新引擎，並鼓勵企業通過創新、科技和創意來加速香港的再工業化，推動高端製造業的發展。這除了能促進香港經濟增長、創造優質的就業機會外，對於設計和開發具價值的本土品牌和產品也有一定貢獻。

## CHAIRMAN'S FOREWORD

## 主席序言

ECONOMIC INITIATIVES DRIVEN  
BY MAINLAND CHINA

Economic activity arising from Mainland China's Belt and Road Initiative continues to enhance cooperation amongst different sectors in the Guangdong-Hong Kong-Macao Bay Area. The Guangdong-Hong Kong-Macao Bay Area is one of the fastest growth among the four Bay Areas in the world, demonstrating tremendous business opportunities for domestic and external economic activities in the Area.

Hong Kong can demonstrate its strengths as an international trade and financial centre, and logistics hub to maximise economic value while helping to open up new markets for the innovation and technology industry.

In the course of building the Guangdong-Hong Kong-Macao Bay Area into a city cluster with global influence and competitiveness, technology and innovation are important drivers. Technological development not only aims to enhance the research and development (R&D) capability of the Bay Area, but also extensively apply technology in different areas, such as smart production, smart cities, Internet of Things, environmental protection and energy saving, in order to raise the level of overall economic efficiency and sustainable development. Industrial development in the Pearl River Delta region can also attract more input into R&D and propel a benign cycle.

## 中國內地驅動的經濟策略

中國內地「一帶一路」倡議促進了各行業在粵港澳大灣區內的合作，由此衍生的內外經濟活動蘊藏著龐大商機，令粵港澳大灣區成為全球四大灣區中增長最快的地區之一。

透過展示作為國際貿易和金融中心，以及物流樞紐的優勢，香港可發揮最大經濟價值，並協助創新科技行業開拓新市場。

要把粵港澳大灣區構建成具備全球影響力和競爭力的城市群，科技和創新是重要的推動力。科技發展不僅可提升大灣區的研發能力，還可在智能生產、智慧城市、物聯網、環保節能等多個領域廣泛應用實踐，以提高整體經濟效益和可持續發展水平。珠三角地區的工業發展亦可吸引更多研發投入，從而推動良性循環。

## CHAIRMAN'S FOREWORD 主席序言

### GROWTH TREND FOR THE THREE BIG ECONOMIES

Looking ahead, the impending US tax policy changes are expected to produce a positive business environment that will elicit greater capital investments from companies to create more jobs for Americans. What is "great for America" though may not bode well for manufacturing industries in other parts of the world and developments should be closely monitored.

Meanwhile, a strengthening Renminbi will invariably mean higher production costs. The situation will be exacerbated by rebounding energy and commodity prices which would increase upward pressures on raw material costs. As a result, Hong Kong businesses involved in the export of China-manufactured goods will feel the squeeze on their competitiveness.

Favourable global financial conditions and strong sentiment will help maintain the accelerated performances recorded around the world in 2017, with the three biggest economies – the US, Mainland China and the Eurozone – expected to make the greatest advances on the back of improving consumption and investments. Bullishness aside, adverse geopolitical developments cannot be ignored. As such, businesses would be prudent to take both challenges and opportunities in stride. In the meantime, the rising protectionist sentiment may affect trade activities between the US and Mainland China as well as the international trade. Hong Kong exporters should be more cautious to the upcoming uncertainties in the global economy while the Corporation will continue its support to Hong Kong exporters amid the challenging times.

### 三大經濟體持續增長

展望未來，美國即將實施的新稅務政策預計將有利營商環境，吸引企業進行更多資本投資，為美國創造更多職位。不過，這對全球其他地區的製造業來說不一定是好事，需要繼續密切關注事態發展。

同時，人民幣升值無疑會推高生產成本。能源和商品價格反彈亦勢將加劇原材料成本的上漲壓力。因此，香港企業出口「中國製造」產品的競爭力或會受到影響。

環球金融環境和市場情緒向好將有助保持全球市場於2017年增長加速的勢頭，預期在消費開支和投資改善等因素帶動下，其中三大經濟體－美國、中國內地和歐元區－的表現將更可觀。然而，地緣政治風險因素亦不容忽視，企業應採取謹慎態度面對各種挑戰和機遇。持續升溫的貿易保護主義可能影響中美之間以至國際的貿易活動。香港出口商應審慎面對全球經濟的不確定性，而信保局亦將繼續全力支持香港出口商迎接挑戰。



## CHAIRMAN'S FOREWORD

### 主席序言

## ACKNOWLEDGEMENTS

No review on the progress and accomplishments of the past year would be complete without recognition of the dedicated efforts from the Corporation's management and staff members, both past and present. For over half a century, their professionalism and commitment have provided seamless, high-quality credit insurance services to Hong Kong exporters, enabling the Corporation to consistently deliver on its mission to encourage and support Hong Kong's trade industry. Thank you for a job well-done. On the same token, I wish to express heartfelt appreciation to my fellow members on the Advisory Board and the Commerce and Economic Development Bureau of the HKSAR Government for their wise counsel and unyielding support. A sincere thank you must also be extended to our invaluable partners – reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers – whose input and involvement greatly assisted the Corporation in meeting its objectives. For policyholders, especially those with whom we have enjoyed long relations, words cannot adequately express our gratitude for the trust and faith they have placed in the Corporation. It is for our all-important policyholders and in the interest of sustainable development in Hong Kong's export trade that the Corporation sets, and works ceaselessly to reach, ever higher goals.

Professor Eric C. Yim, JP  
Chairman, Advisory Board

## 致謝

全賴信保局上下全寅努力不懈，信保局過去一年才能穩健運作。過去逾五十年，我們以專業勤奮的精神及全心的奉獻，為香港出口商提供優質的信用保險服務，讓信保局能一如既往地履行鼓勵並支持香港出口貿易的宗旨，值得加以讚許。同時，我亦向諮詢委員會各成員，以及香港特區政府商務及經濟發展局給予的寶貴意見和支持表示衷心感謝，亦要多謝再保公司、再保中介人、銀行、工商團體以及信用保險業國際總會等合作夥伴一直以來的支持和參與，讓信保局可以全力向前，實現目標。最後，謹向信保局所有長期客戶對信保局的鼎力支持致以誠摯的感謝，信保局將繼續為香港出口貿易的持續發展竭盡所能。

嚴志明教授, JP  
諮詢委員會主席

## COMMISSIONER'S MESSAGE

總監報告

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## COMMISSIONER'S MESSAGE

## 總監報告

SUPPORTING COMPETITIVENESS OF  
HONG KONG EXPORTERS

Improvements in major global economies came as a welcome reprieve against the political upheavals and other volatilities that had figured prominently in 2017. Hong Kong's export trade benefitted from the positive economic environment with total merchandise exports surging a healthy 8 percent following the 0.5 percent decline in 2016. The rebound was broad-based with increases recorded among Hong Kong's key export markets.

Nevertheless, the external business environment remains difficult to predict, often giving rise to unforeseen problems and challenges. Against this backdrop, the Corporation was steadfast in its mission to support the export industry, tackling myriad obstacles to meet its underwriting duties and track the risk profiles of target overseas markets and relevant individual buyers. It is with a firm and professional approach that the Corporation is able to effectively provide proper monitoring of buyer and country risks not only to policyholders but all Hong Kong exporters.

It should be noted that positive economics does not necessarily equate to sound internal finances for businesses. In recent years, the world has witnessed development of the Internet economy at an accelerating pace. This in turn has knocked the wind out of traditional retailers which saw continued declines in sales. As online shopping becomes more mainstream and new retail business models arise, brick-and-mortar retailers who have not been able to adapt are facing increasing challenge or have even fallen into financial difficulties. Amidst the transformation in the traditional retailing space, high claims amounts were paid out in the past financial year.

In today's more complex and competitive business operating environment, SMEs continue to feel the squeeze and survival is becoming more difficult. The Corporation strives to lessen their burden and afford them with greater flexibility through the "Small Business Policy (SBP)" and its "Fixed Amount Cover Endorsement" under the SBP.

## 支持香港出口商保競爭力

環球主要經濟體復甦，消減了由政治動盪及其他不穩定因素帶來的影響，2017年香港的出口貿易亦因為良好的經濟環境而受惠，商品整體出口貨值由2016年下跌0.5%轉為見有8%的增長，對主要市場的出口亦見增加。

然而，由多變的外圍營商環境所衍生的種種問題和挑戰，仍是難以預料。在此前提下，信保局一如既往秉承支持出口業的服務宗旨，克服重重障礙，履行承保職責、追蹤海外市場和相關買家的風險狀況。信保局以堅定及專業態度，致力為保戶及香港出口商，就買家和國家風險，提供有效而適切的監察。

外圍經濟轉好並不代表企業必定從中受惠。近年，互聯網經濟加速發展，令傳統零售業深受打擊，銷售額持續下降。網上購物日趨普及，新零售模式冒起，部分實體零售店因無法趕上而面臨愈來愈大的挑戰，甚至出現財政困難。伴隨著傳統零售業的逐步轉型，信保局於上個財政年度錄得較高的賠償額。

中小企現今面對愈見複雜及競爭劇烈的營商環境，生存空間更為狹窄。信保局透過「小營業額保單」及其轄下的「指定金額出口批單」，為中小企提供更具彈性的選擇，減輕它們的負擔。

## COMMISSIONER'S MESSAGE 總監報告

### INTERNATIONAL COOPERATION

Operating in the global marketplace, it is essential that the Corporation keeps abreast of trends and developments in the sector, learning from the experience and best practices of the international export credit insurance industry. It does so through its active membership in the International Union of Credit & Investment Insurers (the Berne Union), the industry's leading global association. In October 2017, the Corporation took on the chair of the Berne Union Regional Cooperation Group (RCG) for one year to coordinate the annual meeting program. Just this past January, the Corporation hosted the 7<sup>th</sup> Berne Union RCG Capacity Building Program to facilitate the exchange of policy underwriting experience and in March, it chaired the RCG Spring Meeting. We will continue to strengthen cooperation with the Berne Union's 85 member countries to help provide suitable services and enhance credit risk protection to exporters.

### UPHOLDING CORPORATE GOVERNANCE

To be successful at supporting Hong Kong's export trade, the Corporation must first ensure that its internal operations are robust and that it pursues good corporate governance. The Corporation remains committed to uphold its solid track record in maintaining high standards of corporate governance through effective internal control systems and strong enterprise risk management processes.

The Corporation also maintains close communication with the Commerce and Economic Development Bureau and its own Advisory Board to ensure accountability and transparency. Extensive two-way internal communication is carried out to reinforce on staff the importance of good corporate governance and adherence to the Code of Conduct.

During the year, strengthening measures implemented include the establishment of the Risk Management Division to oversee corporate and other potential risks in a more systematic manner. Corresponding risk management policies have been developed and implemented as a result.

### 加強國際合作

信保局承保的業務遍佈全球，必須時刻緊貼行業趨勢和動態，積極透過參與國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）舉辦的會議及研討會，參考國際出口信用保險業的經驗和做法。由2017年10月起，信保局擔任為期一年的伯爾尼聯盟地區合作小組的主席，負責統籌地區合作小組的年度會議活動。今年1月，信保局舉辦「第七屆伯爾尼聯盟地區合作小組交流培訓計劃」，與區內信用保險機構代表探討保單核保的議題；今年3月，信保局亦主持了「地區合作小組春季會議」。信保局會繼續加強與伯爾尼聯盟85個成員國的合作關係，致力為出口商提供適切服務，提升它們的信用風險保障水平。

### 維持良好企業管治

信保局深信，必須以穩健的內部運作為基石，並透過良好的企業管治，才能成功地支持香港出口貿易。信保局將繼續透過具成效的內部監控系統和良好的企業風險管理流程，維持高水平的企業管治。

同時，信保局與商務及經濟發展局及諮詢委員會一直保持緊密溝通，以維持企業管治的問責性及透明度。信保局也透過廣泛的渠道保持緊密的內部溝通，並確保員工充分了解良好企業管治和遵守行為守則的重要性。

年度內，信保局實施了多項優化措施，包括設立風險管理部，以更有系統地監察企業和其他潛在風險，從而制定及推行相關的風險管理政策。



## COMMISSIONER'S MESSAGE

## 總監報告

KEEPING PACE TO ENCOURAGE AND SUPPORT  
HONG KONG'S EXPORT TRADE

While the outlook for the economy in 2018 is positive, the undercurrent of China-US trade friction, political uncertainties in the EU, renewed faltering of emerging markets and heightened geopolitical tension present major downside risks. Exporters are advised to remain vigilant in the course of conducting their business activities and have in place necessary protection measures. As the Corporation continues to step up its risk monitoring effort, it remains a readily available resource to exporters for market information and risk assessment.

## ADHERENCE TO PRUDENT RESERVE POLICY

Long-term financial stability is of critical importance and the Corporation strictly abides by a prudent reserve policy which provides for the maintenance of a contingency reserve to ensure healthy operations in spite of unforeseen risks. The level of the reserve is adjusted annually, determined based on the actuarial methodology recommended by an independent third-party consultant, to ensure the availability of an adequate reserve to cover any unexpired risks at the end of the year, pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

A non-insurance reserve to safeguard against unfavourable operating results and a fair value reserve to record unrealised appreciation or diminution in investments are also maintained. As at 31 March 2018, the Corporation's total reserves stood at \$2,414.76 million, an increase of \$151.15 million (or 6.7%) when compared to the level of 31 March 2017.

與時並進  
鼓勵並支持香港出口貿易

儘管2018年的經濟前景正面，但主要下行風險來自中美貿易摩擦、歐盟的政治不確定性、新興市場發展停滯不前，以及地緣政治局勢升溫。出口商進行貿易時應保持審慎，並採取適當的保護措施。信保局會繼續強化風險監察工作，為出口商提供市場訊息和進行風險評估。

## 審慎儲備政策

信保局重視維持長期財政穩健的理念，堅守審慎的儲備政策，特設或有事項儲備金，能夠在未能預料風險的情況下，維持良好營運。或有事項儲備金水平是根據獨立顧問建議的精算方法每年作出調整，確保有足夠的儲備應付在年結時未到期的風險，符合《香港出口信用保險局條例》(香港法例第1115章)第12條第3節的規定。

另外，信保局設立了兩個儲備金，包括用以防範營運不佳的非保險儲備金，以及為紀錄未變現投資增值或減值的公平價值儲備金。截至2018年3月31日，信保局的儲備總額為24億1,476萬元，較2017年3月31日增加1億5,115萬元(或6.7%)。

## COMMISSIONER'S MESSAGE 總監報告

### ACKNOWLEDGEMENTS

The world trading environment remains complex and challenging. The rate of change is faster than ever. I am grateful for the direction and support from the Chairman, Members of the Advisory Board and the Commerce and Economic Development Bureau of the HKSAR Government. They have helped ensure we stay in tune with the changing markets and are able to overcome difficulties to effectively serve policyholders. I must also thank our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union for their ongoing support. The work of the Corporation in serving the export industry has come a long way from when we started just over 50 years ago. We are honoured for the opportunity to play a small part in the continued development of Hong Kong's export trade. Finally, I wish to express heartfelt thanks to all of my colleagues in the Corporation. I am inspired by their passion, energy and commitment to provide expert, efficient and effective services to encourage and support Hong Kong's export industry, settling for nothing short of excellence.

Ralph Lai  
Commissioner  
17 May 2018

### 真誠感謝

環球貿易環境相信仍然複雜且具挑戰性，變化速度更是前所未有的急速。我感謝諮詢委員會主席及委員，以及香港特區政府商務及經濟發展局的指導和支持，使信保局能夠緊貼市場變化，克服困難，有效地為保戶服務。我亦要感謝再保公司及再保中介人、保戶、銀行、工商團體，以及伯爾尼聯盟對信保局的持續支持，讓信保局能在剛過去的五十年專注為香港出口業界效力，推動香港出口貿易發展。最後，我亦感謝信保局所有同事以充滿熱誠和投入的態度，提供專業及成效與效率兼備的服務，為鼓勵和支持本港出口業界更精益求精。

黎衍平  
總監  
2018年5月17日

## ADVISORY BOARD AND THE SUB-COMMITTEES

## 諮詢委員會及轄下委員會

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

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

As at 31 March 2018, 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，就業務運作向信保局提供意見。

諮詢委員會成員包括來自金融、保險、貿易、服務等界別的翹楚及個別政府官員。

於2018年3月31日，諮詢委員會成員包括：



## Chairman

1. Professor Eric C. Yim, JP

## Members

2. Dr Kelvin Leung
3. Ms Agnes Choi, MH
4. Dr Katherine Ngan, MH, JP
5. Ms Miranda Kwok
6. Mr Harry Wong
7. Ms Phoebe Tse
8. Mr Kenneth Chan
9. Ms Mabel Chan
10. Ms Vivian Ko <sup>a</sup>
11. Mr Raymond Yip <sup>b</sup>

## 主席

1. 嚴志明教授, JP

## 成員

2. 梁啟元博士
3. 蔡香君女士, MH
4. 顏吳餘英博士, MH, JP
5. 郭珮芳女士
6. 黃國添先生
7. 謝小玲女士
8. 陳建年先生
9. 陳美寶女士
10. 高慧君女士<sup>a</sup>
11. 葉澤恩先生<sup>b</sup>



<sup>a</sup> 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

<sup>b</sup> Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)

## ADVISORY BOARD AND THE SUB-COMMITTEES

## 諮詢委員會及轄下委員會

<sup>a</sup> 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

<sup>b</sup> 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

Ms Florence Chan retired from the Advisory Board and its Audit Committee and Investment Committee on 30 June 2017.

陳苑芬女士在諮詢委員會及轄下審計委員會和投資委員會的任期於2017年6月30日屆滿。



Ms Florence Chan (middle)  
陳苑芬女士(中間)



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

Upon the establishment of the Insurance Authority with effect from 26 June 2017, the membership of the Office of the Commissioner of Insurance on the Advisory Board was repealed pursuant to a consequential amendment to Section 10 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). Prior to 26 June 2017, Mr David Liu was the ex-officio member representing the Commissioner of Insurance.

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

The Audit Committee advises the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters and reports to the Advisory Board. As at 31 March 2018, the Audit Committee consisted of:

### CHAIRMAN

Mr Harry Wong

### MEMBERS

Dr Katherine Ngan, MH, JP  
Ms Miranda Kwok  
Ms Vivian Ko

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2018, the Investment Committee consisted of:

### CHAIRMAN

Ms Phoebe Tse

### MEMBERS

Dr Kelvin Leung  
Mr Kenneth Chan  
Ms Mabel Chan

自保險業監管局於2017年6月26日成立後，保險業監理處出任諮詢委員會成員之規定，已根據《香港出口信用保險局條例》(香港法例第1115章)中第10條的相應修訂而取消。於2017年6月26日之前，柳維豪先生代表保險業監理專員出任當然委員。

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

審計委員會就信保局的內部監控和企業管治事宜提供建議，以及檢視信保局的審計事項並向諮詢委員會匯報。於2018年3月31日，審計委員會成員包括：

### 主席

黃國添先生

### 成員

顏吳餘英博士, MH, JP  
郭珮芳女士  
高慧君女士

投資委員會就信保局的投資事宜提供建議，並向諮詢委員會匯報。於2018年3月31日，投資委員會成員包括：

### 主席

謝小玲女士

### 成員

梁啟元博士  
陳建年先生  
陳美寶女士

## CORPORATE GOVERNANCE

### 企業管治

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## 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. In accordance with its rules and procedures, the Advisory Board holds meetings three times a year to discuss and advise the Corporation in the conduct of its business including matters such as the annual budget, corporate and strategic plans, performance evaluations, remuneration adjustments, and reports from the Investment Committee and the Audit Committee, etc.

The number of Advisory Board members (including the chairman) was reduced from the previous 12 to the current 11 since 26 June 2017 when the independent Insurance Authority replaced the Office of the Commissioner of Insurance to regulate insurance companies. As a result, the ex-officio membership of the Commissioner of Insurance or his representative on the Advisory Board ceased on the same date.

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

### 諮詢委員會

諮詢委員會依據信保局條例成立，為信保局的業務運作提供建議，現時有來自各個行業的九名成員(包括主席)及兩名分別來自商務及經濟發展局和香港貿易發展局的成員。諮詢委員會恪守其規則及程序，每年舉行三次會議，商討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。

由2017年6月26日起，獨立運作的保險業監管局取代保險業監理處規管保險公司，保險業監理專員或其代表出任的當然委員亦於同日退任。信保局諮詢委員會成員(包括主席)人數於同日起由12名減少至11名。

## CORPORATE GOVERNANCE

### 企業管治

#### AUDIT COMMITTEE

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

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

#### 審計委員會

審計委員會隸屬於諮詢委員會，其設立旨在根據其職權範圍就內部監控及企業管治事宜向信保局提出意見，以及檢視信保局的審計事項。現時，審計委員會的一名主席及三名成員均來自諮詢委員會。按照規則及程序，審計委員會每年舉行三次會議，就信保局的內部監控和企業管治事宜向信保局提出意見，以及檢視信保局的審計事項，並向諮詢委員會匯報。

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



## INVESTMENT COMMITTEE

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

## COMMUNICATION WITH CEDB

The Corporation maintains regular two-way communication with the CEDB to ensure a high level of transparency. Other than providing routine reports on financial and corporate matters, the Corporation also consults the CEDB from time to time on new measures and services related to the discharge of its public mission, as well as 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信保局提出意見。現時，投資委員會的一名主席及三名成員均來自諮詢委員會。按照規則及程序，投資委員會每年舉行四次會議，就投資事宜向信保局提出意見，並向諮詢委員會匯報。

## 與商務及經濟發展局溝通

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

## CORPORATE GOVERNANCE 企業管治

### INTERNAL CONTROL AND RISK MANAGEMENT

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

#### Internal Control

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

#### Enterprise Risk Management

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

### CONFIDENTIALITY AND CODE OF CONDUCT

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

### 內部監控及風險管理

信保局致力保持良好的內部監控系統和風險管理機制。

#### 內部監控

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

#### 企業風險管理

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

### 保密及行為守則

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

## QUALITY POLICY

### 優質政策

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

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

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

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

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

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

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

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





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

信保局獲得ISO 9001:2015品質管理系統標準認證。年度內，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 2017 to 31 March 2018

## 服務承諾報告

2017年4月1日至2018年3月31日

Service/application 服務／申請	Target turnaround time (clear working days) 目標審理期 (以完整工作天計)	% completed before mid-point 於目標審理期 過半前達標率	% completed within target turnaround time 總達標率
(a) Processing of credit limit applications and issue of credit limits 處理信用限額申請及簽發信用限額			
(i) for credit limit applications of \$1,000,000 or below 信用限額申請金額為 100 萬元或以下	3	83.1	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	71.5	100.0
(b) Processing of proposals and issue of quotations 處理投保申請書及簽發報價單	2	98.7	100.0
(c) Replying to requests for measures to prevent or minimise loss 提供有關避免或減少損失之意見	2	99.5	100.0
(d) Settlement of claims 處理賠償個案			
(i) for claims payment of below \$500,000 賠償金額為 50 萬元以下	5	66.0	100.0
(ii) for claims payment of \$500,000 or above 賠償金額為 50 萬元或以上	7	45.7	100.0
(e) Apportioning of recoveries and recovery expenses 攤分賠款歸還及有關開支	3	91.1	100.0



## CORPORATE GOVERNANCE 企業管治

### CORPORATE SOCIAL RESPONSIBILITY

The Corporation is committed to fulfilling its corporate social responsibility by contributing to communities through charities and voluntary activities. During the year, it participated in various fundraising events.

The Corporation continues to follow a green procurement policy for acquiring office equipment and machinery where practicable, to set targets for resource consumption and to promote resource conservation in daily operations. The concerted efforts of staff, backed by e-commerce initiatives, have helped to create a green office environment.

### 企業社會責任

信保局參與慈善及義工服務，貢獻社群，矢志肩負企業社會責任。年度內，信保局參加了多項籌款活動。

信保局繼續按照「綠色採購」政策，在可行的情況下購買辦公室設備及機器，訂立減低資源消耗的目標，並在日常業務經營中提倡資源節約。本局的員工共同努力，加上電子商務措施的配合，均有助本局建立綠色辦公室。



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

## FIVE YEARS AT A GLANCE

### 五年業績一覽表



FIVE YEARS AT A GLANCE  
五年業績一覽表

As at 31 March 於3月31日	2018	2017	2016	2015	2014
No. of policies 保單數目	2,599	3,083	3,447	3,600	3,543
	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元	\$ million 百萬元
Maximum liability of policies 保單最高負責額	42,296	39,062	35,594	33,730	33,355
Insured business 受保業務	160,253	131,211	110,484	111,570	102,004
Gross premium income (Revenue) 保費總收入(收入)	328.30	288.11	257.44	283.56	277.46
Gross claims 賠償總額	198.14	80.70	76.35	57.54	45.75
Gross recoveries 賠款歸還總額	10.65	6.18	4.92	6.84	9.72
Operating expenses 營業費用	110.30	107.94	102.07	98.24	90.09
Underwriting income 承保收入	17.04	66.91	56.55	96.93	108.16
Investment income 投資收入	107.33	52.06	3.59	56.46	58.77
Profit 溢利	124.37	118.97	60.14	153.39	166.93
Net assets 資產淨值	2,414.76	2,263.61	2,141.48	2,115.95	1,957.83



## THE YEAR IN REVIEW

回顧

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## OPERATIONAL REVIEW

### Enhanced Support for the Export Sector

According to Section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), the contingent liability of the Corporation under contracts of insurance, shall not at any time exceed the sum determined by resolution of the Legislative Council.

At the time of the Corporation's establishment, the export credit insurance liabilities it incurred were backed by the Government in the form of a guarantee valued at \$300 million in contingent liability. Owing to an increase in demand for cover, the Government raised the statutory maximum liability (SML) to \$500 million in 1967. The amount continued to be raised a number of times over the years to accommodate the Corporation's business growth. The latest increase proposed by the Government to lift the SML from \$40 billion to \$55 billion was approved by the Legislative Council and subsequently gazetted on 2 June 2017.

The increase in SML demonstrates the Government's commitment in enhancing its long-standing support to the export sector in the face of changing economic conditions. It is also a demonstration of the Government's determination to assist exporters in expanding their businesses according to the principle of prudent risk management and overcoming challenges.

## 業務回顧

### 加強支援出口業界

根據《香港出口信用保險局條例》(香港法例第1115章)第23條規定，信保局根據保險合約所負的或有法律責任，在任何時間也不得超過立法會藉決議而釐定的款額。

信保局成立時，獲得政府以3億元所負的或有法律責任作支持。由於市場對保障的需求增加，政府於1967年將法定最高負責額調高至5億元。隨着信保局業務不斷發展，政府多年來屢次調高法定最高負責額。立法會通過政府的建議，提高政府對信保局承擔的法定最高負責額由400億港元至550億港元。有關修訂已於2017年6月2日刊憲。

信保局的法定最高負責額增加，正好反映政府信守長期支持出口業界的承諾，在經濟環境不斷轉變下加強支援，幫助出口商迎接挑戰，並使信保局能夠在審慎管理風險的原則下，協助更多出口商拓展業務。

## THE YEAR IN REVIEW

## 回顧

## Free Buyer Credit Assessment Service

- The Corporation continues to offer free buyer credit assessment service to support exporters.
- The Corporation continues to offer free buyer credit checks for exporters participating in business missions to key emerging markets and the major local trade fair events organised by the Hong Kong Trade Development Council (HKTDC). The service is also available to grantees in the Enterprise Support Programme under the Dedicated Fund on Branding, Upgrading and Domestic Sales.

## Support SMEs

- To further support SMEs, a new "Fixed Amount Cover Endorsement" with flexible options to insure selected buyers or clients for a certain amount was launched under the "Small Business Policy" on a pilot basis for one year.
- The Corporation continues to invest resources into developing a fast and convenient online insurance platform as well as products tailored to small business.

## The Belt and Road Initiative

- The Corporation continues to offer free credit checks on ASEAN and Indian buyers via the HKTDC Belt and Road Portal to help exporters develop new markets. The service has been extended to cover buyers from the Czech Republic, Hungary, Poland, Saudi Arabia and UAE.
- The Corporation continues to share political and economic trends from around 70 Belt and Road countries under the Belt and Road section of the Corporation's website.

## 免費買家信用評估服務

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

## 全力支持中小企業

- 為進一步支持中小企業，信保局新推出「小營業額保單」下的「指定金額出口批單」，試行一年。該批單可承保保戶指定之買家或客戶及金額，提供更具有彈性的選擇。
- 本局繼續投放資源，開發方便快捷的網上保險平台及為小型企業量身訂造合適的產品。

## 「一帶一路」倡議

- 本局繼續透過香港貿易發展局「一帶一路」資訊網站免費提供針對東盟和印度買家的買家信用調查服務，幫助出口商開拓新市場。此服務已擴展至覆蓋捷克、匈牙利、波蘭、沙地阿拉伯及阿聯酋的買家。
- 在信保局網站的「一帶一路」專區，繼續提供約70個「一帶一路」國家政治和經濟趨勢的資訊。

### Claims and Recoveries

- 2017-18 has been a challenging year with a high level of claims seen, in particular, in the traditional retailing space in certain export markets. Divisional resources were not only diverted to promptly deal with policyholders' claims applications but also to enhance work process transparency and control for good governance as well as to knowledge sharing internally and externally.

### Information Technology

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

### 賠償及賠款歸還

- 2017至18年度是充滿挑戰的一年。整體賠償水平高企，尤其是在個別出口市場的傳統零售業。本局適時調配部門資源以儘速處理保戶的索賠申請，同時亦提高工作流程的透明度、加強部門監控和管治措施，以及內外各方的知識共享。

### 資訊科技

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

## THE YEAR IN REVIEW

## 回顧

## Corporate Culture

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

## Human Resources

Staff commitment, their professional expertise, and a people-based corporate culture form the foundation of the Corporation's success in serving the export community. The Corporation continues in its effort to maintain a motivated and engaged team while focusing on developing talent throughout the year. As at 31 March 2018, the Corporation employed 120 staff members (31 March 2017: 114).

## 企業文化

信保局一直秉承其長久以來建立的核心原則，即全面優質管理、專業精神、問責、誠實和誠信、主動進取的態度、開明及具透明度，塑造了信保局的企業文化，令信保局持續改善服務質素和效率，更好地服務香港出口業界。信保局旨在創建讓員工對本局有歸屬感的工作環境，讓他們充分發揮才能。除了為員工提供各種培訓課程外，信保局亦提供渠道，讓員工就局方的服務質素、生產力、透明度、問責和溝通方面提供建議及意見。

## 人力資源

員工的投入和專業技能及以人為本的企業文化，是信保局持續成功發展和服務出口業界的重要基石。信保局持續投放資源於人才培訓和發展積極的員工團隊。截至2018年3月31日，信保局僱用員工共120名(2017年3月31日：114名)。



## THE YEAR IN REVIEW

### 回顧

### Training and Development

With a commitment to total quality management and continuous improvements in operational efficiency and service quality, the Corporation continues to devote substantial resources to staff training and development throughout the year. More than 40 training courses or opportunities, available both locally and overseas, were arranged. Training covered a large variety of subjects to cater to the specific job requirement or career development needs of staff members at various levels. Furthermore, a series of cross-division sharing sessions continued to be held, promoting the sharing of experience and knowledge.

### 培訓和持續發展

信保局奉行全面優質管理文化，力求持續改善營運效率和服務質素。本局在年度內繼續投放資源，為員工提供培訓及發展機會。信保局共安排了超過40項本地與海外培訓課程及機會，內容涉及各種主題，以滿足不同級別員工的特定工作要求或事業發展需要。此外，信保局在年度內舉行了一系列跨部門分享會，以促進經驗和知識的交流。



Training on innovation and creativity  
創新及創意培訓課程

## THE YEAR IN REVIEW

## 回顧

## FINANCIAL REVIEW

## Results

The Corporation's profit for the year ended 31 March 2018 was \$124.37 million, \$5.40 million (or 4.5%) more than the previous year's figure of \$118.97 million. The profit consists of an underwriting income of \$17.04 million (compared with an underwriting income of \$66.91 million in the previous year) and an investment income of \$107.33 million (compared with an investment income of \$52.06 million in the previous year).

## Gross Premium Income (Revenue)

Revenue increased by \$40.19 million (or 13.9%) to \$328.30 million over the previous year.

## Insured Business

In the past year, the world economy continued its recovery at a modest pace, whereas credit risks increased, particularly for the traditional retail industry. In the challenging market environment, the Corporation reported insured business of \$160,253 million, which represented an increase of \$29,042 million (or 22.1%) over the previous year.

## 業績回顧

## 業績

截至2018年3月31日，信保局溢利1億2,437萬元，較上年度的1億1,897萬元增加540萬元(或4.5%)。溢利包括承保收入1,704萬元(上年度承保收入為6,691萬元)，以及投資收入1億733萬元(上年度投資收入為5,206萬元)。

## 保費總收入(收入)

收入較上年度上升4,019萬元(或13.9%)至3億2,830萬元。

## 受保業務

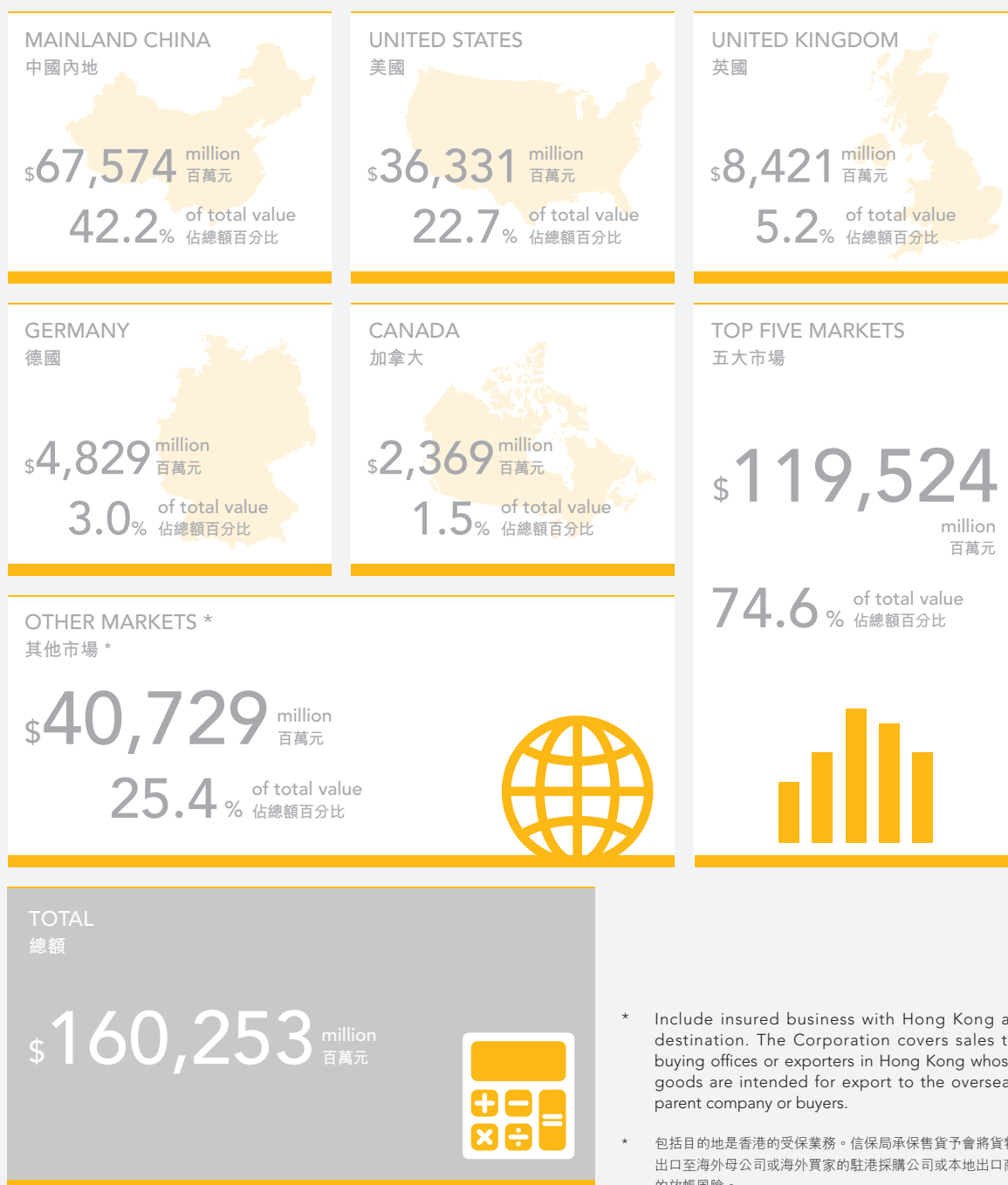
過去一年，環球經濟持續穩步復甦，放帳的風險亦有所增加，傳統零售行業的情況尤其明顯。在充滿挑戰的市場環境下，信保局受保業務按年上升290億4,200萬元(或22.1%)至1,602億5,300萬元。

## THE YEAR IN REVIEW

### 回顧

#### Insured Business by Major Markets

#### 主要受保市場

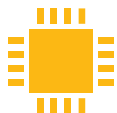
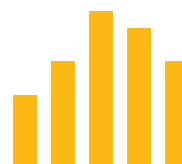
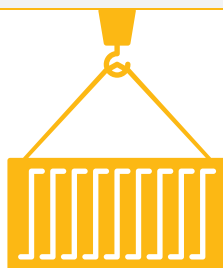


## THE YEAR IN REVIEW

回顧

## Insured Business by Major Products

## 主要受保產品

ELECTRONICS  
電子\$60,502 million  
百萬元37.7 %  
of total value  
佔總額百分比TEXTILES & CLOTHING  
紡織及成衣\$22,370 million  
百萬元14.0 %  
of total value  
佔總額百分比ELECTRICAL APPLIANCES  
電器\$22,153 million  
百萬元13.8 %  
of total value  
佔總額百分比TOYS  
玩具\$6,917 million  
百萬元4.3 %  
of total value  
佔總額百分比PRINTED MATTERS  
印刷品\$2,834 million  
百萬元1.8 %  
of total value  
佔總額百分比TOP FIVE PRODUCTS  
五大產品\$114,776 million  
百萬元71.6 %  
of total value  
佔總額百分比OTHER PRODUCTS  
其他產品\$45,477 million  
百萬元28.4 %  
of total value  
佔總額百分比TOTAL  
總額\$160,253 million  
百萬元



THE YEAR IN REVIEW  
回顧

### Claims and Recoveries

Gross claims in 2017-18 amounted to \$198.14 million. The breakdown is as follows:

### 賠償及賠款歸還

在2017至18年度，賠償總額為1億9,814萬元，計算如下：

	2017-18	2016-17	Changes 變動	
	(\$ million) (百萬元)	(\$ million) (百萬元)	(\$ 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	114.79	11.74	103.05	877.8
Add: Provision for claims intimated made during the year 加：本年度已獲悉賠償預提	19.21	30.04	(10.83)	(36.1)
Reported claims 已獲悉賠償	134.00	41.78	92.22	220.7
Add: Provision for claims not yet intimated made during the year 加：本年度未獲悉賠償預提	83.00	61.50	21.50	35.0
Gross claims expenditure 賠償開支總額	217.00	103.28	113.72	110.1
Less: Write-back of provisions for claims no longer required 減：因不需要而撥回的賠償預提	18.86	22.58	(3.72)	(16.5)
Gross claims 賠償總額	198.14	80.70	117.44	145.5

The substantial increase in reported claims is attributable to the bankruptcy of a renowned toy retailer based in North America during the year.

受北美一家知名玩具零售商破產的影響，本年度的已獲悉賠償大幅上升。

Provision for claims intimated was made for cases reported during the year but which remained outstanding as at the end of the financial year. Provision for claims not yet intimated was made to cater for the unexpired risks on some insurable shipments as at 31 March 2018, but which may have the potential to turn into claims casualties. Claims provisions, both intimated and non-intimated, will be written back when they are no longer required. Details of the bases on which the claims provisions were made and the movement of claims provisions are set out in notes 1(d)(ii), 4 and 13 to the audited financial statements under the headings "Recognition and measurement of contracts – Claims", "Provision for claims not yet intimated" and "Provision for claims".

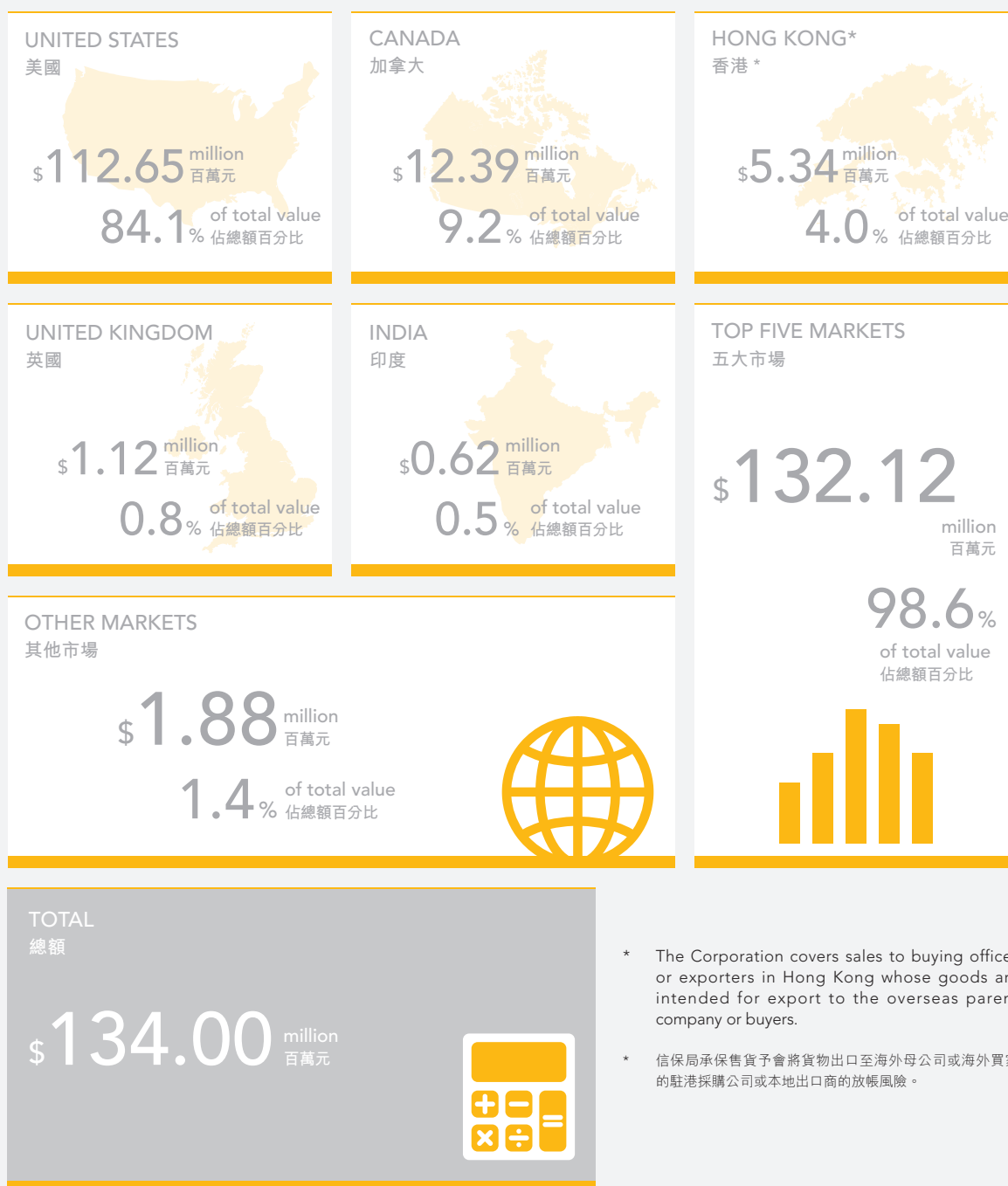
已獲悉賠償預提的作用為應付在本年度內獲悉但於年結日尚未賠付的個案。未獲悉賠償預提的作用為應付截至2018年3月31日尚未到期的風險個案，但部分可能會成為賠償個案。已獲悉及未獲悉賠償預提將在不再需要時撥回。賠償預提的計算基礎及變動詳情載於已審核財政報告附註1(d)(ii)－合約的確認及計量－賠償、附註4－未獲悉賠償預提及附註13－賠償預提。

## THE YEAR IN REVIEW

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## Reported Claims by Major Markets

## 按主要市場分析的已獲悉賠償



Reported Claims by Major Products

按主要產品分析的已獲悉賠償



## THE YEAR IN REVIEW

## 回顧

## Reported Claims by Events of Loss

## 按賠償事項分析的已獲悉賠償

Events of loss 賠償事項	\$ million 百萬元	% of total value 佔總額百分比
Insolvency 破產	126.85	94.7
Default 拖欠	7.15	5.3
Repudiation 背約	—	—
Total 總額	134.00	100.0

## Recoveries

Gross recoveries in 2017-18 amounted to \$10.65 million, an increase of \$4.47 million (or 72.3%) from \$6.18 million collected in 2016-17. In terms of markets, Mainland China topped the list with total receipt of \$3.49 million. The UK was second with \$2.28 million, followed by the US with \$1.48 million.

## 賠款歸還

2017 至 18 年 度 的 賠 款 歸 還 總 額 為 1,065萬元，較2016至17年度的618萬元增加447萬元(或72.3%)。按市場分析，中國內地的賠款歸還金額最大，錄得349萬元。其次是英國和美國，分別有228萬元及148萬元。



## THE YEAR IN REVIEW

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#### Investment Income

The global equity markets were dominated by bullish sentiment over most of 2017-18. Although there were moments when heightened geopolitical risk weighed on the markets, investors responded optimistically to positive macro data, strong corporate earnings, rising business and consumer sentiment, continued normalisation of monetary policy and the US corporate tax reform. On the fixed income side, as US yields lifted during the year, interest income from the fixed income portfolio also increased as a result. Under such a favourable environment, the Corporation registered an investment income of \$107.33 million for 2017-18, outperforming the previous year by \$55.27 million (or 106.2%). Details regarding investment income are set out in note 16 to the audited financial statements under the heading "Net investment income".

As at 31 March 2018, the market value of the Corporation's investments and term deposits stood at \$2,378.21 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 headings "Investments" and "Cash and cash equivalents and bank deposits maturing in more than three months".

#### Capital and Reserves

The Corporation's capital and reserves as at 31 March 2018 totalled \$2,414.76 million, an increase of \$151.15 million (or 6.7%) from that at 31 March 2017. Details of the Corporation's capital and reserves are set out in notes 5 and 6 to the audited financial statements under the headings "Capital" and "Nature and purpose of reserves".

#### 投資收入

環球股票市場在2017至18年度的大部分時間被牛市氣氛所主導。儘管地緣政治風險上升為股市帶來壓力，但投資者對宏觀經濟數據改善、企業盈利強勁、企業和消費者信心增強、貨幣政策持續正常化，以及美國企業稅制改革均感到樂觀。債券方面，年度內美國債息上漲，固定收益組合的利息收入因而增加。在此有利的環境下，信保局於2017至18年度的投資收入為1億733萬元，較上年度增加5,527萬元（或106.2%）。投資收入的詳情載於已審核財務報告附註16 — 淨投資收入。

於2018年3月31日，信保局的投資市值及銀行存款為23億7,821萬元。由基金經理和信保局管理的基金詳情載於已審計財務報告附註10 — 投資和附註17 — 現金及現金等價物及到期日多於三個月的銀行存款。

#### 資本及儲備

信保局於2018年3月31日的資本及儲備合共為24億1,476萬元，較2017年3月31日增加1億5,115萬元（或6.7%）。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

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FINANCIAL STATEMENTS  
財務報告

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獨立核數師報告書

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財務狀況表

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損益表

STATEMENT OF COMPREHENSIVE INCOME

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CASH FLOW STATEMENT

現金流量表

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## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

To

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

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

#### OPINION

We have audited the financial statements of Hong Kong Export Credit Insurance Corporation ("the Corporation") set out on pages 7 to 69, which comprise the statement of financial position as at 31 March 2018, 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 2018 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) ("the Ordinance").

#### BASIS FOR OPINION

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

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香港出口信用保險局(「貴局」)

(根據《香港出口信用保險局條例》成立)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第7至69頁的香港出口信用保險局(以下簡稱「貴局」)的財務報告，此財務報告包括於2018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，以及財務報告附註，包括主要會計政策概要。

我們認為，該等財務報告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2018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告承擔的責任」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.

### 財務報告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信息，但不包括財務報告及我們的核數師報告。

我們對財務報告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。

結合我們對財務報告的審計，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告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。

### 管理層就財務報告須承擔的責任

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告，並對其認為有助財務報告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。

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

## 核數師就審計財務報告承擔的責任

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

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能把它發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報告使用者依賴財務報告所作出的經濟決定，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告存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴局內部監控的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- 評價管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報告中的相關披露。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。
- 評價財務報告的整體列報方式、結構和內容，包括披露，以及財務報告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。



KPMG  
Certified Public Accountants

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

17 May 2018



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

2018年5月17日

STATEMENT OF FINANCIAL POSITION  
財務狀況表As at 31 March 2018 (Expressed in Hong Kong dollars)  
於2018年3月31日(以港元為單位)

		Note 附註	2018 (\$)	2017 (\$)
<b>Assets</b>	<b>資產</b>			
Property, plant and equipment	物業、廠房及設備	9	11,413,909	12,968,622
Investments	投資	10	2,287,237,437	2,123,722,529
Insurance and other receivables	保險及其他應收款項	11	55,554,317	32,468,001
Reinsurers' share of unearned premiums	再保者應佔未到期責任保險費	15	15,632,000	13,685,000
Reinsurers' share of provision for claims	再保者應佔賠償預提	13	51,587,701	41,328,388
Bank deposits maturing in more than three months	原到期日起超過三個月到期的銀行存款	17	—	72,000,000
Cash and cash equivalents	現金及現金等價物	17	214,655,325	149,971,544
<b>Total assets</b>	<b>總資產</b>		<b>2,636,080,689</b>	<b>2,446,144,084</b>
<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	985,950,000	2,003,143,500
Non-insurance reserve	非保險儲備金	6	107,273,708	106,595,525
Fair value reserve	公平價值儲備金	6	72,117,261	45,342,676
Retained earnings	保留溢利		1,249,419,310	108,531,317
<b>Total capital and reserves</b>	<b>總資本及儲備</b>		<b>2,414,760,279</b>	<b>2,263,613,018</b>
<b>Liabilities</b>	<b>負債</b>			
Provision for claims	賠償預提	13	122,479,336	101,340,862
Insurance and other payables	保險及其他應付款項	12	71,889,074	56,753,204
Unearned premiums	未到期責任保險費	15	26,952,000	24,437,000
<b>Total liabilities</b>	<b>總負債</b>		<b>221,320,410</b>	<b>182,531,066</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,636,080,689</b>	<b>2,446,144,084</b>

Approved by:

Ralph Lai  
Commissioner  
17 May 2018

批核：

黎衍平  
總監  
2018年5月17日

The notes on pages 12 to 69 form part of these financial statements.

第12至69頁的附註乃財務報告的一部分。

## STATEMENT OF PROFIT OR LOSS

## 損益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至2018年3月31日(以港元為單位)

		Note 附註	2018 (\$)	2017 (\$)
Revenue	收入	7	328,298,780	288,108,923
Premiums ceded to reinsurers	再保者保險費		(191,318,308)	(156,327,158)
Net premiums written	淨保險費收入		136,980,472	131,781,765
Increase in unearned premiums	未到期責任保險費增加		(568,000)	(753,000)
Net premiums earned	已實現淨保險費收入		136,412,472	131,028,765
Net investment income	淨投資收入	16	107,328,465	52,057,123
Reinsurers' commissions	再保者佣金		79,914,668	83,476,208
Policy fees	保單服務費		2,914,750	1,220,300
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)		2,000	(66,177)
Sundry income	雜項收入		107,237	188,001
Other income	其他收入		190,267,120	136,875,455
Less: Gross claims	減：賠償總額	13	198,140,075	80,697,347
Reinsurers' share	再保者所佔份數	13	(100,272,610)	(36,313,806)
Net claims	賠償淨額		97,867,465	44,383,541
Gross recoveries	賠款歸還總額		(10,651,353)	(6,179,069)
Reinsurers' share	再保者所佔份數		4,793,109	2,788,471
Net recoveries	賠款歸還淨額		(5,858,244)	(3,390,598)
Net claims incurred	應計賠償淨額		92,009,221	40,992,943
			234,670,371	226,911,277
Less: Staff costs	減：僱員成本	8	63,702,526	62,428,439
Economic and status information	經濟及信用資料		10,738,002	11,473,729
Brokerage commission & referral fees	經紀佣金及轉介費用		12,960,777	9,054,116
Professional fees	專業服務費用		5,048,584	3,482,869
Depreciation	物業、廠房及設備折舊	9	6,113,098	6,751,612
Office management	辦公室管理		7,772,734	7,659,128
Marketing expenses	業務發展開支		3,880,049	6,924,590
Bad debts written off	壞帳注銷		81,925	163,166
Operating expenses	營運費用		110,297,695	107,937,649
Profit for the year	本年度溢利		124,372,676	118,973,628

The notes on pages 12 to 69 form part of these financial statements.

第12至69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 2018 (Expressed in Hong Kong dollars)  
截至2018年3月31日(以港元為單位)

		2018 (\$)	2017 (\$)
Profit for the year	本年度溢利	124,372,676	118,973,628
Other comprehensive income for the year	本年度其他綜合收益		
Available-for-sale securities:	可供出售證券：		
Items that may be classified subsequently to profit or loss	隨後可分類至損益之項目		
Changes in fair value recognised during the year	年度內確認的公平價值變動	39,787,234	4,557,946
Reclassification adjustments for amounts transferred to profit or loss:	重新分類撥至損益的金額：		
– Impairment loss	– 減值虧損	1,547,035	1,939,964
– Net realised gain on disposal	– 出售實現收益淨額	(14,559,684)	(3,335,556)
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	26,774,585	3,162,354
Total comprehensive income for the year	本年度綜合收益總額	151,147,261	122,135,982

The notes on pages 12 to 69 form part of these financial statements.

第12至69頁的附註乃財務報告的一部分。

## STATEMENT OF CHANGES IN EQUITY

### 權益變動表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至2018年3月31日(以港元為單位)

		Capital	Fair value reserve	Contingency reserve	Non-insurance reserve	Retained earnings	Total
		資本	公平價值 儲備金	或有事項 儲備金	非保險 儲備金	保留溢利	總額
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 April 2017	2017年4月1日結餘	-	45,342,676	2,003,143,500	106,595,525	108,531,317	2,263,613,018
Profit for the year	年度溢利	-	-	-	-	124,372,676	124,372,676
Other comprehensive income	其他綜合收益	-	26,774,585	-	-	-	26,774,585
Total comprehensive income	綜合收益總額	-	26,774,585	-	-	124,372,676	151,147,261
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	(1,017,193,500)	678,183	1,016,515,317	-
Balance at 31 March 2018	2018年3月31日結餘	-	72,117,261	985,950,000	107,273,708	1,249,419,310	2,414,760,279
Balance at 1 April 2016	2016年4月1日結餘	-	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036
Profit for the year	年度溢利	-	-	-	-	118,973,628	118,973,628
Other comprehensive income	其他綜合收益	-	3,162,354	-	-	-	3,162,354
Total comprehensive income	綜合收益總額	-	3,162,354	-	-	118,973,628	122,135,982
Transfer from/(to) retained earnings	轉自/(往)保留溢利	-	-	451,375,500	5,329,832	(456,705,332)	-
Balance at 31 March 2017	2017年3月31日結餘	-	45,342,676	2,003,143,500	106,595,525	108,531,317	2,263,613,018

The notes on pages 12 to 69 form part of these financial statements.

第12至69頁的附註乃財務報告的一部分。

## CASH FLOW STATEMENT

## 現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至2018年3月31日(以港元為單位)

		Note 附註	2018 (\$)	2017 (\$)
<b>Operating activities</b>	<b>經營活動</b>			
Profit for the year	本年度溢利		124,372,676	118,973,628
Adjustments for:	調整項目：			
Net investment income	淨投資收入	18	(107,328,465)	(52,057,123)
Fund management fees	基金管理費	18	(6,171,694)	(5,742,866)
Depreciation	物業、廠房及設備折舊	9	6,113,098	6,751,612
Bad debts written off	壞帳注銷		81,925	163,166
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損		(2,000)	66,177
<b>Operating result before changes in working capital</b>	<b>營運資金變動前的經營業績</b>		<b>17,065,540</b>	<b>68,154,594</b>
(Increase)/decrease in insurance and other receivables	保險及其他應收款項(增加)/減少		(3,569,390)	452,205
Increase in reinsurers' share of unearned premiums	再保者應佔未到期責任保險費增加		(1,947,000)	(3,278,000)
Increase in reinsurers' share of provision for claims	再保者應佔賠償預提增加		(10,259,313)	(2,163,234)
(Decrease)/increase in insurance and other payables	保險及其他應付款項(減少)/增加		(20,422,534)	21,458,139
Increase in provision for claims	賠償預提增加		21,138,474	4,807,186
Increase in unearned premiums	未到期責任保險費增加		2,515,000	4,031,000
<b>Net cash generated from operating activities</b>	<b>經營活動所得的現金淨額</b>		<b>4,520,777</b>	<b>93,461,890</b>
<b>Investing activities</b>	<b>投資活動</b>			
Placement of time deposits	新做定期存款		(90,000,000)	(197,000,000)
Maturity of time deposits	期滿定期存款		162,000,000	165,000,000
Cash flow to investments	投資活動的現金流量	18	(11,667,413)	(141,267,815)
Purchase of property, plant and equipment	購買物業、廠房及設備		(2,143,203)	(1,985,250)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	1,000
Interest received from short-term deposits	短期存款所得利息		1,654,159	530,585
Stamp duty refund	印花稅退款		319,461	284,145
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)的現金淨額</b>		<b>60,163,004</b>	<b>(174,437,335)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>64,683,781</b>	<b>(80,975,445)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	17	<b>149,971,544</b>	<b>230,946,989</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>		<b>214,655,325</b>	<b>149,971,544</b>

The notes on pages 12 to 69 form part of these financial statements.

第12至69頁的附註乃財務報告的一部分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(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 collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). A summary of the significant accounting policies adopted by the Corporation is set out below.

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

##### (b) Basis of preparation of the financial statements

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

#### 1 主要會計政策

##### (a) 遵例聲明

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

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

##### (b) 財務報告編製基準

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements 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.

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

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

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

本局的功能貨幣為港元。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

#### (c) Changes in accounting policies

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

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

#### (d) Insurance contracts

##### (i) *Classification of contracts*

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

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

#### (c) 會計政策的變動

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

本局並未採納任何於本會計期間尚未生效的新準則或詮釋。

#### (d) 保險合約

##### (i) *合約分類*

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

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

NOTES TO THE FINANCIAL STATEMENTS  
財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

(ii) *Recognition and measurement of contracts**Premiums*

Gross premiums written reflect business written during the year.

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

*Unearned premium provision*

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

*Claims*

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

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

(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入。根據承保風險的特性，保險費於承保日至責任實現日期間賺取。

*未到期責任保險費預提*

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

*賠償*

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

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

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

#### Reinsurance

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

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

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

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

#### 再保險

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

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

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

#### *Liability adequacy test*

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

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

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

#### *負債充足性測試*

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

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

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

– Leasehold land and building held for own use 持作自用租賃土地及樓宇	40 years 40年
– Leasehold improvements 租賃裝修	5 years 5年
– Computer equipment 電腦設備	3 years 3年
– Motor vehicle 汽車	3 years 3年
– Office machinery and furniture 辦公室器材及傢俬	5 years 5年

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

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

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

#### (e) 物業、廠房及設備

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

#### (f) 可供出售證券

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

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



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

**(i) Fair value**

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

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

**(i) 公平價值**

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

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#### (ii) Impairment

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

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

#### (ii) 減值

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

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

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

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

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

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

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

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

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#### (iii) *Derecognition*

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

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

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

#### (iii) 終止確認

可供出售證券在下列情況下終止確認：

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

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

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#### (g) Forward foreign exchange contracts

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

#### (h) Impairment of assets

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

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

#### (g) 遠期外匯合約

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

#### (h) 資產減值

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

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



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

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

#### (i) Insurance and other receivables

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

#### (i) 保險及其他應收款項

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

#### (j) 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.

#### (j) 現金及現金等價物

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

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**(k) Insurance and other payables**

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

**(l) Translation of foreign currencies**

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

**(m) Related parties**

- (a) A person, or a close member of that person's family, is related to the Corporation if that person:
- (i) has control or joint control over the Corporation;
  - (ii) has significant influence over the Corporation; or
  - (iii) is a member of the key management personnel of the Corporation or the Corporation's parent.

**(k) 保險及其他應付款項**

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

**(l) 外幣換算**

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

**(m) 關連人士**

- (a) 某人或其近親家族成員倘符合以下條件，即被視為本局之關連人士：
- (i) 控制或共同控制本局；
  - (ii) 可對本局發揮重大影響力；或
  - (iii) 為本局或本局母公司的主要管理人員。

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|--|--|
| <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>(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.</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> <p>(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。</p> |
|--|--|

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。

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**(n) Revenue recognition****(i) Premiums**

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

**(ii) Reinsurers' commissions**

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

**(iii) Dividend income**

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

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

**(iv) Interest income**

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

**(o) Employee benefits**

(i) Salaries and paid annual leave are accrued in the year in which the associated services are rendered by employees of the Corporation.

(ii) Obligations for contributions to the defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

**(n) 收入確認****(i) 保險費**

有關來自保險合約的收入之會計政策詳情載於附註1(d)(ii)。

**(ii) 再保者佣金**

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

**(iii) 股息收入**

非上市投資的股息收入於股東收取款項的權利確立時確認入帳。

上市股票的股息收入於投資股價除息時確認入帳。

**(iv) 利息收入**

利息收入以實際利息法於產生時確認入帳。

**(o) 僱員福利**

(i) 薪金及有薪年假均在本局僱員提供相關服務的年度內入帳。

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

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### 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

#### Impairment losses on available-for-sale equity securities

The Corporation follows the guidance of HKAS 39, *Financial instruments: Recognition and measurement*, when determining whether there is objective evidence of impairment. The Corporation determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of when a decline in fair value below its cost is not recoverable within a reasonable time period is judgemental in nature, so profit or loss could be affected by differences in judgement.

### 2 會計估計及判斷

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

- 賠償預提；
- 或有事項儲備金；及
- 可供出售證券的減值。

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

#### 可供出售股本證券的減值虧損

本局根據《香港會計準則》第39號「金融工具：確認及計量」的指引，來判斷有否出現減值的客觀證據。當可供出售股本證券的公平價值相較其成本價格出現顯著或持續下跌時，本局會為有關證券進行減值。由於判斷其公平價值相比成本價格的下跌在一段合理時段內是否屬於不可逆轉牽涉主觀判斷，因此有關溢利或損失可因該判斷的差別而受影響。



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**Impairment losses on available-for-sale debt securities**

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

**可供出售債券的減值虧損**

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

**3 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.

**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) 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.

**(a) 保險風險**

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

本局的保險業務涉及來自下列事項的不付款風險：

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

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

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

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

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

		2018		2017	
		Sum insured	% of total sum insured	Sum insured	% of total sum insured
		受保值	佔受保總額	受保值	佔受保總額
		(\$ million)	百分率	(\$ million)	百分率
		(百萬元)		(百萬元)	
Mainland China	中國內地	67,574	42.2	41,001	31.2
USA	美國	36,331	22.7	36,421	27.8
UK	英國	8,421	5.2	9,252	7.0
Germany	德國	4,829	3.0	4,024	3.1
Canada	加拿大	2,369	1.5	2,277	1.7
Switzerland	瑞士	2,304	1.4	2,319	1.8
Australia	澳洲	2,107	1.3	2,106	1.6
Other markets	其他市場	36,318	22.7	33,811	25.8
Total sum insured	受保總額	160,253	100.0	131,211	100.0

Of the insured amount on "Other markets", \$15,384 million (2017: \$14,438 million) was on Hong Kong for ultimate export to overseas markets. Such amount represents 9.6% of the total sum insured (2017: 11.0%).

其他市場方面，香港佔15,384百萬元(2017年：14,438百萬元)，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9.6%(2017年：11.0%)。

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(i) **Underwriting strategy**

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

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

(ii) **Reinsurance strategy**

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

(i) **承保策略**

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

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

(ii) **再保險策略**

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

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#### (b) Financial risk

##### (i) Credit risk

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

##### – Insurance and other receivables

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

##### – Debt securities

Debt securities are normally only liquid securities and with high credit ratings assigned by leading international credit ratings agencies. To reduce the credit risk associated with debt securities, the Corporation restricts the fund managers to invest in debt securities with credit ratings not below the "AA" investment grade (2017: "AA" or higher) and government bonds with "A-" or higher ratings (2017: "A-" or higher) of Standard & Poor's or equivalent rating by Moody's.

#### (b) 財務風險

##### (i) 信貸風險

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

##### – 保險及其他應收款項

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

##### – 債券

債券一般僅限於高流通量並獲領先國際信貸評級機構給予高信貸評級的證券。為降低與債券有關的信貸風險，本局規定基金經理僅可投資不低於標準普爾「AA」信貸評級(2017:「AA」或以上)的債券及「A-」或以上信貸評級的政府債券(2017:「A-」或以上)，或同等的穆迪評級的債券及政府債券。

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– *Bank balances*

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

– *Reinsurance assets*

To reduce the credit risk with insurance debtors, the Corporation takes into account, among other factors, ratings and evaluation by recognised credit ratings agencies, their claims payment and underwriting track record, as well as the Corporation's past transaction experience with them. The Corporation manages the risks through careful selection of reinsurers and regularly reviews their credibility. The reinsurers for the 2018 reinsurance treaty are rated at "A-" or higher (2017: "A-" or higher) of Standard & Poor's or "A" or higher (2017: "A" or higher) of A.M. Best.

(ii) *Liquidity risk*

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

– *銀行結餘*

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

– *再保險資產*

為降低再保險債務人的信貸風險，本局考慮(其中包括)認可信貸評級機構的評級及評估、賠償金額及承保紀錄以及本局與彼等過往交易經驗。本局仔細甄選再保者及定期檢討其信用狀況以管理有關風險。2018年與本局訂立協議的再保者的信貸評級均不低於標準普爾「A-」信貸評級(2017年：不低於「A-」)或不低於貝氏「A」信貸評級(2017年：不低於「A」)。

(ii) *資金流動性風險*

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

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

下表詳列於結算日的保險及財務負債：

		Carrying value at 31 March 於3月31日 帳面值 (\$)	Total contractual undiscounted cashflows 未折現合約 現金流總額 (\$)	Within one year or on demand 1年內 或按要求 (\$)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>			
Policy deposits	保單按金	17,983,603	17,983,603	17,983,603
Amounts due to reinsurers	應付再保者款項	4,886,239	4,886,239	4,886,239
Other creditors and accrued charges	其他應付款及應計費用	49,019,232	49,019,232	49,019,232
		<b>71,889,074</b>	<b>71,889,074</b>	<b>71,889,074</b>
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>			
Policy deposits	保單按金	21,141,696	21,141,696	21,141,696
Amounts due to reinsurers	應付再保者款項	22,928,279	22,928,279	22,928,279
Other creditors and accrued charges	其他應付款及應計費用	12,683,229	12,683,229	12,683,229
		<b>56,753,204</b>	<b>56,753,204</b>	<b>56,753,204</b>

#### (iii) Interest rate risk

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

#### (iii) 利率風險

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



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

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

			2018		2017	
		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)	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	–	(22.57)	–	(20.95)
		(0.5)	–	22.57	–	20.95
Cash deposits at banks	銀行現金存款	0.5	0.45	–	0.46	–
		(0.5)	(0.45)	–	(0.46)	–

### (iv) Equity price risk

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

### (iv) 股本價格風險

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

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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.

假設所有其他參數保持不變，  
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。

			2018	2017
		Change in market indices 市場指數波動	Effect on equity 對權益的影響 (\$ million) (百萬元)	Effect on equity 對權益的影響 (\$ million) (百萬元)
Stock market indices	證券市場指數	10.0% (10.0%)	93.76 (93.76)	66.56 (66.56)

#### (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.

#### (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。

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

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

- 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。

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

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

		2017			
		Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總額
		(\$)	(\$)	(\$)	(\$)
<b>Assets</b>	<b>資產</b>				
Available-for-sale securities:	可供出售證券：				
– Listed	– 上市	1,479,740,251	580,575,000	370,240	2,060,685,491
– Unlisted	– 非上市	44,730,645	10,996,534	–	55,727,179
Forward exchange contracts	遠期外匯合約	–	73,858	–	73,858
Deposits with fund managers	在基金經理的存款	7,236,001	–	–	7,236,001
		1,531,706,897	591,645,392	370,240	2,123,722,529

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Available-for-sale securities amounting to \$379,700,362 were transferred from Level 1 in 2017 to Level 2 in 2018 and \$7,772,362 were transferred from Level 2 in 2017 to Level 1 in 2018 (2017: \$31,282,703 were transferred from Level 1 to Level 2 and \$211,542,958 were transferred from Level 2 to Level 1). The transfer was due to a change in trading volume and/or the number of broker quotes available in an active market. The Corporation's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

- *Valuation techniques and inputs used in Level 2 fair value measurements*

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

由於交易量及／或於活躍交易市場的報價數量改變，總值為379,700,362元的可供出售證券於2018年由2017年的第一層級被劃分到第二層級，另總值為7,772,362元的可供出售證券於2018年由2017年的第二層級被劃分到第一層級(2017：31,282,703元由2016年的第一層級被劃分到第二層級，另211,542,958元由2016年的第二層級被劃分到第一層級)。本局的政策是於結算日將公平價值層級之間的轉移確認。

- *第二層級公平價值計量的估值方法及參數*

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

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• *Information about Level 3 fair value measurements*

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

• *有關第三層級公平價值計量資料*

年度內第三層級公平價值計量之變動如下：

		2018 (\$)	2017 (\$)
<b>Available-for-sale equity securities</b>	<b>可供出售證券</b>		
At 1 April	於4月1日	370,240	—
Payment for purchases	購入	—	—
Net unrealised losses recognised in other comprehensive income during the period	年度內於其他綜合收益入帳之未實現虧損淨額	—	—
Transfer from/(to) Level 1	被劃分自/(往)第一層級	—	370,240
At 31 March	於3月31日	370,240	370,240
Total gains or losses for the year reclassified from other comprehensive income	年度內由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之收益或虧損總額	—	—

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

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

(vi) *Foreign exchange risk*

At 31 March 2018 and 2017, respectively, approximately 77.9% and 86.9% of the Corporation's investments were denominated in foreign currencies.

(vi) *外匯風險*

截至2018年及2017年3月31日, 本局以外幣計值的金融資產分別約為77.9%及86.9%。



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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.

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	2018				
				Change in foreign exchange rate	Effect on profit and retained earnings	Effect on other components of equity
		(\$ million)	(%)	匯率波動	對溢利及保留溢利的影響	對其他權益部分的影響
		(百萬元)	(%)	(%)	(\$ million)	(\$ million)
					(百萬元)	(百萬元)
EUR	歐元	75.31	3.2	9.0 (9.0)	1.70 (1.70)	5.08 (5.08)
JPY	日圓	58.09	2.4	1.0 (1.0)	(0.16) 0.16	0.74 (0.74)
GBP	英鎊	33.50	1.4	5.0 (5.0)	— —	1.68 (1.68)
KRW	韓元	18.22	0.8	4.0 (4.0)	— —	0.73 (0.73)
CHF	瑞士法郎	14.34	0.6	3.0 (3.0)	— —	0.43 (0.43)

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Currency	貨幣	2017				
		(\$ million) (百萬元)	(% )	Change in foreign exchange rate 匯率波動	Effect on profit and retained earnings 對溢利及保留 溢利的影響	Effect on other components of equity 對其他權益 部分的影響
				(%)	(\$ million) (百萬元)	(\$ million) (百萬元)
JPY	日圓	59.68	2.7	10.0 (10.0)	(0.11) 0.11	6.07 (6.07)
EUR	歐元	47.56	2.1	1.0 (1.0)	(0.06) 0.06	0.53 (0.53)
GBP	英鎊	43.24	2.0	13.0 (13.0)	– –	5.62 (5.62)
AUD	澳元	18.41	0.8	3.0 (3.0)	0.02 (0.02)	0.53 (0.53)
CHF	瑞士法郎	17.63	0.8	1.0 (1.0)	– –	0.18 (0.18)

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Management considers the foreign exchange risk of holding US dollar to be minimal. Furthermore, the Corporation entered into forward exchange contracts to mitigate the foreign exchange risk of certain investments denominated in foreign currencies, principally Singapore dollar, Australian dollar, Japanese Yen, Euro, and Canadian dollar. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2018 is \$123,483 (2017: \$73,858). By currency type, notional contract amounts of forward exchange contracts with short/(long) positions are shown below:

管理層認為持有美元的外匯風險不大。此外，本局亦訂立遠期外匯合約，以對沖若干以外幣（主要是新加坡元、澳元、日圓、歐元及加元）為買賣單位的投資。於2018年3月31日，本局訂立的遠期外匯合約港元等值金額為正123,483元（2017年：73,858元）。(好)/淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

		2018 (\$ million) (百萬元)	2017 (\$ million) (百萬元)
SGD Forward contract	新加坡元遠期外匯合約	18.25	24.47
AUD Forward contract	澳元遠期外匯合約	17.32	27.87
JPY Forward contract	日圓遠期外匯合約	15.52	(0.80)
EUR Forward contract	歐元遠期外匯合約	12.03	23.64
RMB Forward contract	人民幣遠期外匯合約	—	10.86
CAD Forward contract	加元遠期外匯合約	2.19	—

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#### 4 PROVISION FOR CLAIMS NOT YET INTIMATED

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

The Corporation believes that the provision for outstanding claims is adequate. However, an increase of 5% in the expected loss ratio in the latest underwriting year would decrease both profit and net assets by \$5.40 million (2017: \$3.25 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 2018 totalled \$2,414.76 million (2017: \$2,263.61 million).

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

#### 4 未獲悉賠償預提

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

本局相信，未支付賠償的預提已足夠，然而，如果於最近期變化年度預計虧損率增加5%，則溢利及資產淨值均會減少540萬元(2017年：325萬元)。

#### 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2018年3月31日，本局資本及儲備總額為24億1,476萬元(2017年：22億6,361萬元)。

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

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

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

## 6 NATURE AND PURPOSE OF RESERVES

### (a) Contingency reserve and non-insurance reserve

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

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

## 6 儲備金的性質和目的

### (a) 或有事項儲備金及非保險儲備金

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

此等儲備金的調撥乃根據獨立顧問的建議從保留溢利撥款。

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The Corporation has revised its method of estimating the contingency reserve as at 31 March 2018, as recommended by an independent consultant. The new methodology has switched the risk exposure basis of the catastrophe risk from sum insured to credit limit which is a more direct measure of the Corporation's maximum exposure and has taken into account the potential reinsurance recoveries. In May 2018, subsequent to the end of the reporting period, the Commerce and Economic Development Bureau approved the Corporation's adoption of the new methodology. As a result of the introduction of the new calculation methodology, the required contingency reserve as at 31 March 2018 decreased and the retained earnings increased as compared with the calculation using the previous method.

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

本局根據獨立顧問之建議，更改了截至2018年3月31日止的或有事項儲備金估計方法。為了更直接衡量本局最高風險承擔，新方法將災難性風險承擔基準由受保值改為信用限額。新方法亦考慮了透過再保險所帶來的潛在可收回款項。在報告期結束後，商務及經濟發展局於2018年5月批核本局採用新方法。根據本局以新方法計算，截至2018年3月31日所需的或有事項儲備金比以往方法計算的為少，保留溢利增加。

以下顯示更改或有事項儲備金估計方法而產生的影響：

		2018 Debit/(credit) 貸項/(借項) (\$ million) (百萬元)
Contingency reserve	或有事項儲備金	1,725.58
Retained earnings	保留溢利	(1,725.58)

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

本局認為無法預計以上會計估計之改變對將來期間所帶來之影響。



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## (b) Fair value reserve

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

## (b) 公平價值儲備金

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

## 7 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

		2018 (\$)	2017 (\$)
Salaries, wages and other benefits	薪金、工資及其他福利	58,689,336	57,646,218
Contributions to defined contribution plans	界定供款計劃供款	5,013,190	4,782,221
		63,702,526	62,428,439

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## 9 PROPERTY, PLANT AND EQUIPMENT

## 9 物業、廠房及設備

		Leasehold land and building held for own use 持作自用 租賃土地及樓宇 (\$)	Leasehold improvements 租賃裝修 (\$)	Computer equipment 電腦設備 (\$)	Motor vehicle 汽車 (\$)	Office machinery and furniture 辦公室 器材及傢俬 (\$)	Total 總額 (\$)
<b>Cost:</b>	<b>成本:</b>						
Balance at 1 April 2017	2017年4月1日結餘	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
Additions	增加	–	221,053	3,628,950	–	708,382	4,558,385
Disposals	出售	–	–	–	–	(216,530)	(216,530)
Balance at 31 March 2018	2018年3月31日結餘	26,100,000	14,023,666	53,652,267	449,925	2,363,543	96,589,401
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
Balance at 1 April 2017	2017年4月1日結餘	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
Charge for the year	本年度折舊	652,500	2,654,561	2,519,301	–	286,736	6,113,098
Written back on disposals	出售時撥回	–	–	–	–	(216,530)	(216,530)
Balance at 31 March 2018	2018年3月31日結餘	23,490,000	8,940,409	50,741,021	449,925	1,554,137	85,175,492
<b>Net book value:</b>	<b>帳面淨值:</b>						
At 31 March 2018	2018年3月31日	2,610,000	5,083,257	2,911,246	–	809,406	11,413,909
<b>Cost:</b>	<b>成本:</b>						
Balance at 1 April 2016	2016年4月1日結餘	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
Additions	增加	–	278,933	1,475,792	–	230,525	1,985,250
Disposals	出售	–	(271,943)	(36,400)	–	(123,668)	(432,011)
Balance at 31 March 2017	2017年3月31日結餘	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
Balance at 1 April 2016	2016年4月1日結餘	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
Charge for the year	本年度折舊	652,500	2,643,939	3,140,893	149,975	164,305	6,751,612
Written back on disposals	出售時撥回	–	(204,766)	(36,400)	–	(123,668)	(364,834)
Balance at 31 March 2017	2017年3月31日結餘	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
<b>Net book value:</b>	<b>帳面淨值:</b>						
At 31 March 2017	2017年3月31日	3,262,500	7,516,765	1,801,597	–	387,760	12,968,622

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

附註: 本局辦事處物業位於香港, 並以長期租賃持有。

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## 10 INVESTMENTS

## 10 投資

		2018	2017
		Effective interest rates	Effective interest rates
		實際利率	實際利率
		(%)	(%)
		(\$)	(\$)
(a)	Available-for-sale securities		
	– debt securities		
	可供出售證券 – 債券	0.80 – 4.86	0.50 – 4.86
	Listed		
	– In Hong Kong	163,484,010	137,905,974
	– Outside Hong Kong	1,447,196,324	1,339,810,544
		1,610,680,334	1,477,716,518
	Unlisted		
	– In Hong Kong	–	10,996,534
	– Outside Hong Kong	60,425,729	44,730,645
		60,425,729	55,727,179
(b)	Available-for-sale securities		
	– equity securities		
	可供出售證券 – 股本證券		
	Listed		
	– In Hong Kong	226,074,719	203,267,681
	– Outside Hong Kong	389,933,172	379,701,292
		616,007,891	582,968,973
(c)	Trading		
	– foreign exchange forward contracts	123,483	73,858
(d)	Deposits with fund managers	–	7,236,001
	在基金經理的存款		
	Total	2,287,237,437	2,123,722,529
	總額		

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

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

		2018 (\$)	2017 (\$)
<b>Gross amount</b>	<b>總額</b>		
Derivative assets	衍生工具資產	477,153	284,454
Derivative liabilities	衍生工具負債	(353,670)	(210,596)
<b>Net amounts presented in the statement of financial position</b>	<b>在財務狀況表呈列的淨額</b>		
Derivative assets	衍生工具資產	123,483	73,858

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

下表顯示各項可賺取收入的財務資產的重新定價期或到期日(顯示較早前者)：

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

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		Less than one year 一年內 (\$)	One to two years 一至兩年 (\$)	Two to five years 兩至五年 (\$)	More than five years 超過五年 (\$)	Total 總額 (\$)
Available-for-sale securities	可供出售證券					
– debt securities	– 債券	248,480,182	386,500,294	682,415,539	216,047,682	1,533,443,697
Trading	貿易					
– foreign exchange forward contracts	– 外匯遠期合約	73,858	–	–	–	73,858
Deposits with fund managers	在基金經理的存款	7,236,001	–	–	–	7,236,001
As at 31 March 2017	2017年3月31日	255,790,041	386,500,294	682,415,539	216,047,682	1,540,753,556

## 11 INSURANCE AND OTHER RECEIVABLES

## 11 保險及其他應收款項

		2018 (\$)	2017 (\$)
Insurance receivables	應收保險款	22,362,285	19,157,483
Other debtors and prepayments	其他應收及預付款	20,808,633	2,108,424
Interest and dividends receivables	應收利息及股息	12,383,399	11,202,094
		55,554,317	32,468,001
Insurance and other receivables expected to be recovered	預期將收回的保險及 其他應收款		
Within one year	於一年內	55,269,464	32,180,048
More than one year	超過一年	284,853	287,953
		55,554,317	32,468,001

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#### Insurance and other receivables that are not impaired

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

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

#### 未減值保險及其他應收款項

應收保險款自發出帳單日期起計14日內到期。本局信用政策的其他詳情載於附註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：

		2018 (\$)	2017 (\$)
Neither past due nor impaired	未過期或未減值	19,255,626	17,347,803
Past due less than three months but not impaired	過期少於三個月但未減值	2,940,667	1,809,004
Past due more than three months but not impaired	過期多於三個月但未減值	165,992	676
		22,362,285	19,157,483

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

未過期或未減值的應收款指最近並無拖欠的眾多保戶。

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

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



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## 12 INSURANCE AND OTHER PAYABLES

## 12 保險及其他應付款項

		2018 (\$)	2017 (\$)
Policy deposits	保單按金	17,983,603	21,141,696
Amounts due to reinsurers	應付再保者款項	4,886,239	22,928,279
Other creditors and accrued charges	其他應付款及應計費用	49,019,232	12,683,229
		71,889,074	56,753,204
<b>Insurance and other payables expected to be settled</b>			
<b>預期應償還的保險及其他應付款</b>			
Within one year	於一年內	54,057,671	36,111,808
More than one year	超過一年	17,831,403	20,641,396
		71,889,074	56,753,204

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

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

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

下表載列依據以上協議的已確認金融工具的帳面值：

		2018 (\$)	2017 (\$)
<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	126,213,590	72,599,956
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	(131,099,829)	(95,528,235)
<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	(4,886,239)	(22,928,279)

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## 13 PROVISION FOR CLAIMS

## 13 賠償預提

		Gross 預提總額 (\$)	Reinsurers' share 再保者所佔份數 (\$)	Net 預提淨額 (\$)
<b>At 1 April 2017</b>	<b>於2017年4月1日</b>			
Provision for claims intimated	已獲悉賠償預提	33,840,862	(15,228,388)	18,612,474
Provision for claims not yet intimated	未獲悉賠償預提	67,500,000	(26,100,000)	41,400,000
		101,340,862	(41,328,388)	60,012,474
Claims paid during the year	本年度賠款	(177,001,601)	90,013,297	(86,988,304)
Claims incurred during the year	本年度應計賠償	198,140,075	(100,272,610)	97,867,465
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>122,479,336</b>	<b>(51,587,701)</b>	<b>70,891,635</b>
Provision for claims intimated	已獲悉賠償預提	23,479,336	(11,537,701)	11,941,635
Provision for claims not yet intimated	未獲悉賠償預提	99,000,000	(40,050,000)	58,950,000
		122,479,336	(51,587,701)	70,891,635
			<b>2018</b> (\$)	<b>2017</b> (\$)
<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	33,840,862		34,737,407
Claims paid against provision	從預提中撥出的賠款	(29,115,405)		(28,057,988)
		4,725,457		6,679,419
Provision written back	撥回預提	(3,432,984)		(5,207,670)
		1,292,473		1,471,749
Transfer from provision for claims not yet intimated	轉自未獲悉賠償預提	2,977,956		2,329,971
		4,270,429		3,801,720
Provision made during the year	本年度預提	19,208,907		30,039,142
Gross provision at 31 March (A)	3月31日預提總額(A)	23,479,336		33,840,862
Reinsurers' share (B)	再保者所佔份數(B)	(11,537,701)		(15,228,388)
Net provision at 31 March (C)	3月31日預提淨額(C)	11,941,635		18,612,474

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		2018 (\$)	2017 (\$)
<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	67,500,000	61,796,269
Claims paid against provision	從預提中撥出的賠款	(33,094,507)	(36,095,350)
Provision written back	撥回預提	34,405,493 (15,427,537)	25,700,919 (17,370,948)
Transfer to provision for claims intimated	轉入已獲悉賠償預提	18,977,956 (2,977,956)	8,329,971 (2,329,971)
Provision made during the year	本年度預提	16,000,000 83,000,000	6,000,000 61,500,000
Gross provision at 31 March (D)	3月31日預提總額(D)	99,000,000	67,500,000
Reinsurers' share (E)	再保者所佔份數(E)	(40,050,000)	(26,100,000)
Net provision at 31 March (F)	3月31日預提淨額(F)	58,950,000	41,400,000
<b>(c) Total gross provision at 31 March (A) + (D)</b>	<b>(c) 3月31日預提總額 (A) + (D)</b>	122,479,336	101,340,862
<b>(d) Total reinsurers' share (B) + (E)</b>	<b>(d) 再保者所佔份數總額 (B) + (E)</b>	(51,587,701)	(41,328,388)
<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>	70,891,635	60,012,474
<b>(f) Amounts of provision expected to be settled after more than 1 year</b>	<b>(f) 預期於一年後賠償的預提數額</b>		
Gross provision	預提總額	48,289,707	30,884,625
Reinsurers' share	再保者所佔份數	(21,730,368)	(13,898,081)
Net provision expected to be settled after more than one year	預期於一年後才賠償預提淨額	26,559,339	16,986,544

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### 14 ANALYSIS OF CLAIMS DEVELOPMENT

### 14 賠償發展分析

Gross of reinsurance – 2018 再保險前總額 – 2018		Underwriting year 承保年度					
		2014	2015	2016	2017	2018	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	總額 (\$)
Estimate of cumulative claims 估計累計賠償							
At end of underwriting year 於承保年度年結時		80,779,699	72,539,766	94,089,434	103,021,921	216,123,866	
– one year later — 一年後		72,975,911	62,853,489	74,119,954	89,436,832	–	
– two years later — 兩年後		64,918,172	60,603,883	69,549,421	–	–	
– three years later — 三年後		64,812,684	60,771,377	–	–	–	
– four years later — 四年後		64,816,194	–	–	–	–	
Estimate of cumulative claims 估計累計賠償		64,816,194	60,771,377	69,549,421	89,436,832	216,123,866	500,697,690
Cumulative payments to date 至今累計支付金額		(64,816,194)	(59,651,278)	(68,643,916)	(70,841,211)	(114,265,755)	(378,218,354)
Gross outstanding claims liabilities 未支付賠償負債總額		–	1,120,099	905,505	18,595,621	101,858,111	122,479,336
Net of reinsurance – 2018 再保險後淨額 – 2018		Underwriting year 承保年度					
		2014	2015	2016	2017	2018	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	總額 (\$)
Estimate of cumulative claims 估計累計賠償							
At end of underwriting year 於承保年度年結時		45,463,835	44,002,529	55,799,189	60,937,056	112,033,550	
– one year later — 一年後		40,361,752	34,785,418	40,765,975	49,190,257	–	
– two years later — 兩年後		35,704,995	33,323,135	38,252,182	–	–	
– three years later — 三年後		35,646,976	33,415,258	–	–	–	
– four years later — 四年後		35,648,906	–	–	–	–	
Estimate of cumulative claims 估計累計賠償		35,648,906	33,415,258	38,252,182	49,190,257	112,033,550	268,540,153
Cumulative payments to date 至今累計支付金額		(35,648,906)	(32,799,203)	(37,754,154)	(38,962,666)	(52,483,589)	(197,648,518)
Net outstanding claims liabilities 未支付賠償負債淨額		–	616,055	498,028	10,227,591	59,549,961	70,891,635

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Gross of reinsurance – 2017		Underwriting year					
再保險前總額 – 2017		承保年度					
		2013	2014	2015	2016	2017	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	總額 (\$)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	87,640,223	80,779,699	72,539,766	94,089,434	103,021,921	
– one year later	– 一年後	58,197,448	72,975,911	62,853,489	74,119,954	–	
– two years later	– 兩年後	50,830,389	64,918,172	60,603,883	–	–	
– three years later	– 三年後	50,831,652	64,812,684	–	–	–	
– four years later	– 四年後	50,831,652	–	–	–	–	
Estimate of cumulative claims	估計累計賠償	50,831,652	64,812,684	60,603,883	74,119,954	103,021,921	353,390,094
Cumulative payments to date	至今累計支付金額	(50,831,652)	(64,812,684)	(59,129,681)	(65,789,982)	(11,485,233)	(252,049,232)
Gross outstanding claims liabilities	未支付賠償負債總額	–	–	1,474,202	8,329,972	91,536,688	101,340,862
Net of reinsurance – 2017		Underwriting year					
再保險後淨額 – 2017		承保年度					
		2013	2014	2015	2016	2017	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	總額 (\$)
Estimate of cumulative claims	估計累計賠償						
At end of underwriting year	於承保年度年結時	49,372,123	45,463,835	44,002,529	55,799,189	60,937,056	
– one year later	– 一年後	32,188,596	40,361,752	34,785,418	40,765,975	–	
– two years later	– 兩年後	27,956,714	35,704,995	33,323,135	–	–	
– three years later	– 三年後	27,957,409	35,646,976	–	–	–	
– four years later	– 四年後	27,957,409	–	–	–	–	
Estimate of cumulative claims	估計累計賠償	27,957,409	35,646,976	33,323,135	40,765,975	60,937,056	198,630,551
Cumulative payments to date	至今累計支付金額	(27,957,409)	(35,646,976)	(32,512,324)	(36,184,490)	(6,316,878)	(138,618,077)
Net outstanding claims liabilities	未支付賠償負債淨額	–	–	810,811	4,581,485	54,620,178	60,012,474



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## 15 UNEARNED PREMIUMS

## 15 未到期責任保險費

		Gross 總額 (\$)	Reinsurers' share 再保者所佔份數 (\$)	Net 淨額 (\$)
Balance at 1 April 2017	2017年4月1日結餘	24,437,000	(13,685,000)	10,752,000
Premiums written during the year	年內承保保險費	328,298,780	(191,318,308)	136,980,472
Premiums earned during the year	已實現責任保險費	(325,783,780)	189,371,308	(136,412,472)
Balance at 31 March 2018	2018年3月31日結餘	26,952,000	(15,632,000)	11,320,000
Balance at 1 April 2016	2016年4月1日結餘	20,406,000	(10,407,000)	9,999,000
Premiums written during the year	年內承保保險費	288,108,923	(156,327,158)	131,781,765
Premiums earned during the year	已實現責任保險費	(284,077,923)	153,049,158	(131,028,765)
Balance at 31 March 2017	2017年3月31日結餘	24,437,000	(13,685,000)	10,752,000

Note: All of the unearned premiums of \$11,320,000 (2017: \$10,752,000) are expected to be earned within one year.  
附註：將於一年內賺取的未到期責任保險費共11,320,000元(2017年：10,752,000元)。

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16 NET INVESTMENT INCOME

16 淨投資收入

		2018 (\$)	2017 (\$)
<b>Investment income:</b>	<b>投資收入：</b>		
Interest on bonds	債券利息	33,159,198	25,704,707
Interest on deposits	存款利息	1,504,793	674,422
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現淨收益	51,619,282	25,609,907
Impairment loss	減值虧損	(1,547,035)	(1,939,964)
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	13,831,928	(5,542,243)
Dividend income	股息收入	15,490,655	13,869,574
Sundry income	雜項收入	288,606	291,998
		114,347,427	58,668,401
<b>Less: Investment expenses:</b>	<b>減：投資支出：</b>		
Fund management fees	基金管理費	6,171,694	5,742,866
Sundry expenses	雜項支出	847,268	868,412
		7,018,962	6,611,278
<b>Net investment income</b>	<b>淨投資收入</b>	<b>107,328,465</b>	<b>52,057,123</b>

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$14,559,684 (2017: \$3,335,556) released from the fair value reserve.

附註：出售可供出售證券所實現淨收益包含了由公平價值儲備金釋出之14,559,684元(2017年：3,335,556元)。

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17 CASH AND CASH EQUIVALENTS AND BANK  
DEPOSITS MATURING IN MORE THAN  
THREE MONTHS17 現金及現金等價物及到期日多於  
三個月的銀行存款

		2018 (\$)	2017 (\$)
Cash at bank and in hand	銀行存款及現金	123,683,740	129,920,572
Deposits with original maturity within 3 months	原到期日少於三個月的存款	90,971,585	20,050,972
Cash and cash equivalents	現金及現金等價物	214,655,325	149,971,544

The effective interest rates for cash and cash equivalents  
was ranged from 0% to 1.53% (2017: 0.00% to 0.90%).

現金及現金等價物的實際利率介乎0%至  
1.53%(2017年：0.00%至0.90%)。

		2018 (\$)	2017 (\$)
Deposits with original maturity in more than 3 months	原到期日起超過三個月的存款	—	72,000,000

The effective interest rate for bank deposits maturing in  
more than three months for 2017 ranged from 0.99% to  
1.43%.

於2017年，到期日多於三個月的銀行存款的  
實際利率介乎0.99%至1.43%。

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## 18 NOTES TO CASH FLOW STATEMENT

## 18 現金流量表附註

		2018 (\$)	2017 (\$)
<b>(a) Investment income:</b>	<b>(a) 投資收入：</b>		
Interest on bonds	債券利息	(33,159,198)	(25,704,707)
Interest on deposits	存款利息	(1,504,793)	(674,422)
Net realised gain on disposal of available-for-sale securities	出售可供出售證券所實現 收益淨額	(51,619,282)	(25,609,907)
Impairment loss	減值虧損	1,547,035	1,939,964
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(13,831,928)	5,542,243
Dividend income	股息收入	(15,490,655)	(13,869,574)
Sundry income	雜項收入	(288,606)	(291,998)
		(114,347,427)	(58,668,401)
<b>Investment expenses:</b>	<b>投資支出：</b>		
Fund management fees	基金管理費	6,171,694	5,742,866
Sundry expenses	雜項支出	847,268	868,412
		7,018,962	6,611,278
<b>Net investment income</b>	<b>淨投資收入</b>	<b>(107,328,465)</b>	<b>(52,057,123)</b>
<b>(b) Cash flow to investments</b>	<b>(b) 投資活動的現金流量</b>		
Purchase of securities	購買證券	(1,727,753,938)	(2,260,077,280)
Proceeds from sale or maturity of securities	出售證券或證券到期的款項	1,659,648,533	2,104,818,824
Decrease/(increase) in deposits with fund managers	減少/(增加)在基金經理的 存款	7,236,001	(26,170,701)
Interest received	所得利息	33,410,940	28,002,369
Dividend received	所得股息	15,791,051	12,158,973
<b>Cash flow to investments</b>	<b>投資活動的現金流量</b>	<b>(11,667,413)</b>	<b>(141,267,815)</b>

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## 19 TAXATION

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

## 19 稅項

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

## 20 COMMITMENTS

Capital commitment outstanding at 31 March 2018 not provided for in the financial statements amounted to \$2,181,521 (2017: \$Nil).

## 20 承擔

本局於2018年3月31日尚未在財務報告撥備的資本承擔為2,181,521元(2017年：0元)。

## 21 MAXIMUM LIABILITY

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2018 amounted to \$42,296,060,000 (2017: \$39,062,445,000). 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 2018 is \$55,000,000,000 (2017: \$40,000,000,000).

## 21 最高負責額

本局於2018年3月31日為有效保單所承擔的最高負責額為42,296,060,000元(2017年：39,062,445,000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2018年3月31日本局獲准可承擔的最高負責額為55,000,000,000元(2017年：40,000,000,000元)。

## 22 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

## 22 重大關連人士交易

本局的重大關連人士交易如下：

## Key management personnel remuneration

## 主要管理層人員酬金

		2018 (\$)	2017 (\$)
Short-term employee benefits	短期僱員福利	9,227,015	8,374,909
Post-employment benefits	離職後福利	986,999	955,602
		10,214,014	9,330,511

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

酬金總額計入「僱員成本」(請參閱附註8)

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#### 23 COMPARATIVE FIGURES

Cash and cash equivalent of \$103,909,880 (2017: \$115,180,675) has been reclassified from investments to cash and cash equivalents for better presentation of its nature.

#### 23 比較數字

為數103,909,880元(2017年：115,180,675元)的現金及現金等價物已從投資重新分類為現金及現金等價物。新的分類更能反映該筆款項的性質。

#### 24 CONTINGENT LIABILITIES IN RESPECT OF NOTIFICATIONS OF NON-PAYMENT

The Corporation has received payment difficulty cases during the year with a maximum possible obligation of approximately \$166 million net of reinsurers' potential share. The insurance contracts provided insurance protection against non-payment risks arising from commercial and political events. The management considered that present obligation for the payment difficulty cases cannot be ascertained yet in view of their latest development pursuant to the terms and conditions of the insurance policy. The existence of the possible obligations and possible reimbursement will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Corporation. No provision has therefore been made in respect of the potential claims.

#### 24 有關未付貨款通知的或然負債

本局於本年度內收到有關付款困難個案，在扣除再保者潛在所佔份數後或涉及最高潛在義務約為1億6,600萬元。有關的保險合約提供因商業或政治事故導致未能收回款項的風險保障。管理層認為就有關付款困難個案的最新發展，在保單的條款和條件下，尚未能確認對這些個案的現有義務。該潛在義務和潛在補償的存在須視乎會否發生本局未能完全控制的未來不確定事件才獲確定。因此，本局未有就有關的未付貨款通知作出撥備。



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### 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Corporation.

### 25 已頒布但於截至2018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2018年3月31日止會計期間尚未生效的若干修訂、新準則及詮釋，以下可能與本局有關。

	Effective for accounting periods beginning on or after 生效
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 於2018年1月1日 開始的會計年度
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶之間的合約產生的收入」	1 January 2018 於2018年1月1日 開始的會計年度
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號「租賃」	1 January 2019 於2019年1月1日 開始的會計年度
HKFRS 17, <i>Insurance contracts</i> 《香港財務報告準則》第17號「保險合約」	1 January 2021 於2021年1月1日 開始的會計年度

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

#### HKFRS 9, Financial instruments

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

##### (a) Classification and measurement

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

Based on a preliminary assessment, the Corporation expects that the new classification and measurement requirements will not have a material impact on its accounting for financial assets, except for its investments in equity securities which are currently classified as "available-for-sale". Under HKFRS 9,

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

#### 《香港財務報告準則》第9號「金融工具」

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

##### (a) 分類及計量

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

經過初步評估，本局預期採用新的分類和計量要求不會對本局關於金融資產的會計處理帶來重大的影響，惟現時分類為「可供出售」的股本證券除外。根據《香港財務報告準則》第9號，股本證券應被分類為按通過

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

**(b) Impairment**

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

In January 2017, HKICPA issued amendments to HKFRS 4, *Insurance Contracts*. Applying HKFRS 9 *Financial Instruments* with HKFRS 4, 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

損益以反映公平價值。唯一的例外是對持有作非交易用途之股本證券，本局可於初始確認時作出不可撤回的選擇，將該股本證券指定分類為通過其他綜合收益以反映公平價值。本局尚未決定是否不可撤回地將可供出售股本證券分類為通過損益以反映公平價值或通過其他綜合收益以反映公平價值。相比附註1(f)所載本局關於應否於其他綜合收益或損益裏確認公平價值之變更，減值與出售實現之損益，以上任何一種分類都將會引致會計政策的變更。此會計政策之改變不會對本局的淨資產及綜合收益總額帶來影響，但會影響本局報告的溢利。

**(b) 減值**

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

於2017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

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or after 1 January 2021, as well as an approach that allows an entity to remove from profit or loss the effects of certain accounting mismatches that may occur before HKFRS 17 is applied. Based on the amendments to HKFRS 4, the Corporation is eligible for and will elect to apply the temporary option to defer the effective date of HKFRS 9 in order to implement the changes in parallel with HKFRS 17.

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Corporation is currently assessing the impacts of adopting HKFRS 15 on its financial statements. The Corporation has identified that revenue from insurance contracts shall continue to be accounted for under HKFRS 4, *Insurance contracts*. HKFRS 15 shall be applied to policy fees and commission income charged to policyholders and reinsurers but the impact is not expected to be significant.

#### HKFRS 16, Leases

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

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

日期與於2021年1月1日或之後開始的財政報告期間兩者中的較早日期，及允許實體自損益剔除於《香港財務報告準則》第17號應用前可能發生的若干會計錯配影響。根據對《香港財務報告準則》第4號的修訂，本局符合資格並將暫行選擇將《香港財務報告準則》第9號的生效日期推遲，以與《香港財務報告準則》第17號「保險合約」同時落實有關變動。

#### 《香港財務報告準則》第15號「與客戶之間的合約產生的收入」

《香港財務報告準則》第15號建立了一個綜合框架以確認與客戶之間的合約產生的收入。《香港財務報告準則》第15號將取代現時收入準則，《香港會計準則》第18號「收入」涵蓋從出售貨品和提供服務而產生之收入，而《香港會計準則》第11號「建造合約」規範了建造合約產生的收入的會計處理。本局現正評估採用《香港財務報告準則》第15號於其財務報告的影響。本局已確認保險合約收入將繼續按《香港財務報告準則》第4號「保險合約」處理。《香港財務報告準則》第15號將被應用於分別向保戶及再保者收取之保單服務費及再保者佣金，但並不預期產生重大影響。

#### 《香港財務報告準則》第16號「租賃」

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

由於本局未有確認任何租賃，本局不預期該新準則會為本局產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報告附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至2018年3月31日止年度(除特別註明外，以港元為單位)

#### HKFRS 17, Insurance contracts

In January 2018, HKICPA issued HKFRS 17 *Insurance Contracts* which supersedes HKFRS 4 of the same title, and is effective for annual periods beginning on or after 1 January 2021. Early application is permitted for entities that apply HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* on or before the date of initial application of HKFRS 17.

The Corporation intends to adopt the new standard on its mandatory effective date in 2021, alongside the adoption of HKFRS 9. The Corporation is not able to assess the impact at current stage.

#### 《香港財務報告準則》第17號「保險合約」

香港會計師公會於2018年1月頒布的《香港財務報告準則》第17號「保險合約」取代了相同標題的《香港財務報告準則》第4號，該準則將於2021年1月1日或之後開始的年度期間起生效。準則亦允許提前採納，但需要實體於首次採納《香港財務報告準則》第17號當日或之前亦同時採納《香港財務報告準則》第9號「金融工具」及《香港財務報告準則》第15號「與客戶之間的合約產生的收入」。

本局擬於2021年強制生效日期時採納該新準則，並一併採納《香港財務報告準則》第9號。本局於現階段未能評估影響。

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 2017-18 has been submitted to the Chief Executive, the Honourable Mrs Carrie Lam.

《香港出口信用保險局條例》(香港法例第1115章)第28條(1)節規定，本局須於每財政年度結算後六個月內，向行政長官呈交該財政年度之業績及審計帳項。按照法例規定，本局2017至18年度之年報經已呈交行政長官林鄭月娥女士。



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