

FINANCIAL STATEMENTS

財務報告



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独立核数师报告书

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INDEPENDENT AUDITOR'S REPORT

独立核数师报告书

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

致
香港出口信用保险局(「贵局」)
 (根据《香港出口信用保险局条例》成立)

意见

本核数师(以下简称「我们」)已审计刊载于第7至69页的香港出口信用保险局(以下简称「贵局」)的财务报告,此财务报告包括于2018年3月31日的财务状况表与截至该日止年度的损益表,综合收益表,权益变动表和现金流量表,以及财务报告附注,包括主要会计政策概要。

我们认为,该等财务报告已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵局于2018年3月31日的财务状况及截至该日止年度的财务表现及现金流量,并已遵照《香港出口信用保险局条例》(香港法例第1115章)妥为拟备。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计财务报告承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」),我们独立于贵局,并已履行守则中的其他道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

INDEPENDENT AUDITOR'S REPORT 独立核数师报告书

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.

财务报告及其核数师报告以外的信息

管理层须对其他信息负责。其他信息包括刊载于年报内的信息，但不包括财务报告及我们的核数师报告。

我们对财务报告的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对财务报告的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报告或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

管理层就财务报告须承担的责任

管理层须负责根据香港会计师公会颁布的《香港财务报告准则》及《香港出口信用保险局条例》拟备真实而中肯的财务报告，并对其认为有助财务报告的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部监控负责。

在拟备财务报告时，管理层负责评估贵局持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非贵局有意清盘或停止经营，或别无其他实际的替代方案。

INDEPENDENT AUDITOR'S REPORT

独立核数师报告书

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.

核数师就审计财务报告承担的责任

我们的目标，是对财务报告整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们是按照《香港出口信用保险局条例》的规定，仅向贵局报告。除此以外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能把其发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响财务报告使用者依赖财务报告所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报告存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部监控之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部监控，以设计适当的审计程序，但目的并非对贵局内部监控的有效性发表意见。

INDEPENDENT AUDITOR'S REPORT
独立核数师报告书

- 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.
- 评价管理层所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
 - 对管理层采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵局的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意财务报告中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵局不能持续经营。
 - 评价财务报告的整体列报方式、结构和内容，包括披露，以及财务报告是否中肯反映相关的交易和事项。

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.

除其他事项外，我们与管理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部监控的任何重大缺陷。



KPMG
Certified Public Accountants

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

17 May 2018



毕马威会计师事务所
执业会计师

香港中环
遮打道10号
太子大厦8楼

2018年5月17日

STATEMENT OF FINANCIAL POSITION

财务状况表

As at 31 March 2018 (Expressed in Hong Kong dollars)
于2018年3月31日(以港元为单位)

		Note	2018	2017
		附注	(\$)	(\$)
Assets	资产			
Property, plant and equipment	物业、厂房及设备	9	11,413,909	12,968,622
Investments	投资	10	2,287,237,437	2,123,722,529
Insurance and other receivables	保险及其他应收款项	11	55,554,317	32,468,001
Reinsurers' share of unearned premiums	再保者应占未到期责任保险费	15	15,632,000	13,685,000
Reinsurers' share of provision for claims	再保者应占赔偿预提	13	51,587,701	41,328,388
Bank deposits maturing in more than three months	原到期日起超过三个月到期的银行存款	17	—	72,000,000
Cash and cash equivalents	现金及现金等价物	17	214,655,325	149,971,544
Total assets	总资产		2,636,080,689	2,446,144,084
Equity and liabilities	权益及负债			
Capital and reserves	资本及储备			
Capital	资本	5	—	—
Contingency reserve	或有事项储备金	6	985,950,000	2,003,143,500
Non-insurance reserve	非保险储备金	6	107,273,708	106,595,525
Fair value reserve	公允价值储备金	6	72,117,261	45,342,676
Retained earnings	保留溢利		1,249,419,310	108,531,317
Total capital and reserves	总资本及储备		2,414,760,279	2,263,613,018
Liabilities	负债			
Provision for claims	赔偿预提	13	122,479,336	101,340,862
Insurance and other payables	保险及其他应付款项	12	71,889,074	56,753,204
Unearned premiums	未到期责任保险费	15	26,952,000	24,437,000
Total liabilities	总负债		221,320,410	182,531,066
Total equity and liabilities	权益及负债总额		2,636,080,689	2,446,144,084

Approved by:

Ralph Lai
Commissioner
17 May 2018

批核：

黎衍平
总监
2018年5月17日

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

第12至69页的附注乃财务报告的一部分。

STATEMENT OF PROFIT OR LOSS

损益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日(以港元为单位)

		Note 附注	2018 (\$)	2017 (\$)
Revenue	收入	7	328,298,780	288,108,923
Premiums ceded to reinsurers	再保者保险费		(191,318,308)	(156,327,158)
Net premiums written	净保险费收入		136,980,472	131,781,765
Increase in unearned premiums	未到期责任保险费增加		(568,000)	(753,000)
Net premiums earned	已实现净保险费收入		136,412,472	131,028,765
Net investment income	净投资收入	16	107,328,465	52,057,123
Reinsurers' commissions	再保者佣金		79,914,668	83,476,208
Policy fees	保单服务费		2,914,750	1,220,300
Gain/(loss) on disposal of property, plant and equipment	出售物业、厂房及设备收益/(亏损)		2,000	(66,177)
Sundry income	杂项收入		107,237	188,001
Other income	其他收入		190,267,120	136,875,455
Less: Gross claims	减: 赔偿总额	13	198,140,075	80,697,347
Reinsurers' share	再保者所占份数	13	(100,272,610)	(36,313,806)
Net claims	赔偿净额		97,867,465	44,383,541
Gross recoveries	赔款归还总额		(10,651,353)	(6,179,069)
Reinsurers' share	再保者所占份数		4,793,109	2,788,471
Net recoveries	赔款归还净额		(5,858,244)	(3,390,598)
Net claims incurred	应计赔偿净额		92,009,221	40,992,943
			234,670,371	226,911,277
Less: Staff costs	减: 雇员成本	8	63,702,526	62,428,439
Economic and status information	经济及信用资料		10,738,002	11,473,729
Brokerage commission & referral fees	经纪佣金及转介费用		12,960,777	9,054,116
Professional fees	专业服务费用		5,048,584	3,482,869
Depreciation	物业、厂房及设备折旧	9	6,113,098	6,751,612
Office management	办公室管理		7,772,734	7,659,128
Marketing expenses	业务发展开支		3,880,049	6,924,590
Bad debts written off	坏帐注销		81,925	163,166
Operating expenses	营运费用		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页的附注乃财务报告的一部分。

STATEMENT OF COMPREHENSIVE INCOME

综合收益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日(以港元为单位)

		2018 (\$)	2017 (\$)
Profit for the year	本年度溢利	124,372,676	118,973,628
Other comprehensive income for the year	本年度其他综合收益		
Available-for-sale securities:	可供出售证券：		
<i>Items that may be classified subsequently to profit or loss</i>	<i>随后可分类至损益之项目</i>		
Changes in fair value recognised during the year	年度内确认的公允价值变动	39,787,234	4,557,946
Reclassification adjustments for amounts transferred to profit or loss:	重新分类拨至损益的金额：		
– Impairment loss	– 减值亏损	1,547,035	1,939,964
– Net realised gain on disposal	– 出售实现收益净额	(14,559,684)	(3,335,556)
Net movement in the fair value reserve during the year recognised in other comprehensive income	于本年度其他综合收益确认的公允价值储备金变动净额	26,774,585	3,162,354
Total comprehensive income for the year	本年度综合收益总额	151,147,261	122,135,982

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

第12至69页的附注乃财务报告的一部分。

STATEMENT OF CHANGES IN EQUITY

权益变动表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日(以港元为单位)

		Capital	Fair value reserve	Contingency reserve	Non-insurance reserve	Retained earnings	Total
		资本	公允价值 储备金	或有事项 储备金	非保险 储备金	保留溢利	总额
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 April 2017	2017年4月1日结余	-	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	其他综合收益	-	26,774,585	-	-	-	26,774,585
Total comprehensive income	综合收益总额	-	26,774,585	-	-	124,372,676	151,147,261
Transfer from/(to) retained earnings	转自/(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日结余	-	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日结余	-	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	其他综合收益	-	3,162,354	-	-	-	3,162,354
Total comprehensive income	综合收益总额	-	3,162,354	-	-	118,973,628	122,135,982
Transfer from/(to) retained earnings	转自/(往)保留溢利	-	-	451,375,500	5,329,832	(456,705,332)	-
Balance at 31 March 2017	2017年3月31日结余	-	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页的附注乃财务报告的一部分。

CASH FLOW STATEMENT

现金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日(以港元为单位)

		Note 附注	2018 (\$)	2017 (\$)
Operating activities	经营活动			
Profit for the year	本年度溢利		124,372,676	118,973,628
Adjustments for:	调整项目:			
Net investment income	净投资收入	18	(107,328,465)	(52,057,123)
Fund management fees	基金管理费	18	(6,171,694)	(5,742,866)
Depreciation	物业、厂房及设备折旧	9	6,113,098	6,751,612
Bad debts written off	坏帐注销		81,925	163,166
(Gain)/loss on disposal of property, plant and equipment	出售物业、厂房及设备(收益)/亏损		(2,000)	66,177
Operating result before changes in working capital	营运资金变动前的经营业绩		17,065,540	68,154,594
(Increase)/decrease in insurance and other receivables	保险及其他应收款项(增加)/减少		(3,569,390)	452,205
Increase in reinsurers' share of unearned premiums	再保者应占未到期责任保险费增加		(1,947,000)	(3,278,000)
Increase in reinsurers' share of provision for claims	再保者应占赔偿预提增加		(10,259,313)	(2,163,234)
(Decrease)/increase in insurance and other payables	保险及其他应付款项(减少)/增加		(20,422,534)	21,458,139
Increase in provision for claims	赔偿预提增加		21,138,474	4,807,186
Increase in unearned premiums	未到期责任保险费增加		2,515,000	4,031,000
Net cash generated from operating activities	经营活动所得的现金净额		4,520,777	93,461,890
Investing activities	投资活动			
Placement of time deposits	新做定期存款		(90,000,000)	(197,000,000)
Maturity of time deposits	期满定期存款		162,000,000	165,000,000
Cash flow to investments	投资活动的现金流量	18	(11,667,413)	(141,267,815)
Purchase of property, plant and equipment	购买物业、厂房及设备		(2,143,203)	(1,985,250)
Proceeds on disposal of property, plant and equipment	出售物业、厂房及设备所得款项		-	1,000
Interest received from short-term deposits	短期存款所得利息		1,654,159	530,585
Stamp duty refund	印花税退款		319,461	284,145
Net cash generated from/(used in) investing activities	投资活动所得/(所用)的现金净额		60,163,004	(174,437,335)
Net increase/(decrease) in cash and cash equivalents	现金及现金等价物增加/(减少)净额		64,683,781	(80,975,445)
Cash and cash equivalents at beginning of the year	年初现金及现金等价物	17	149,971,544	230,946,989
Cash and cash equivalents at end of the year	年末现金及现金等价物		214,655,325	149,971,544

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

第12至69页的附注乃财务报告的一部分。

NOTES TO THE FINANCIAL STATEMENTS

财务报告附注

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(除特别注明外,以港元为单位)

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 主要会计政策

(a) 遵例声明

本财务报告根据香港会计师公会颁布所有适用的《香港财务报告准则》(此统称包括所有个别适用的《香港财务报告准则》、《香港会计准则》及诠释)、香港公认会计准则及《香港出口信用保险局条例》(香港法例第1115章)编制。本局所采纳的主要会计政策概要如下。

香港会计师公会已颁布于本局本会计期间首次生效的若干经修订及新增的《香港财务报告准则》。附注1(c)提供因首次应用该等准则而引致会计政策变动的资料,而该等资料只限与本局有关而须反映在本及过去会计期间的财务报告。

(b) 财务报告编制基准

财务报告之编制以历史成本为计算基准,惟若干金融资产以公允价值列帐,有关详情载于下列会计政策。

NOTES TO THE FINANCIAL STATEMENTS

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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《香港财务报告准则》之要求,在编制财务报告时,管理层须作出判断、估计及假设,而此等判断、估计及假设会影响会计政策的实施及资产、负债、收入与支出之呈报金额。有关估计及相关假设乃基于过往经验及于有关情况下认为合理的其他多种因素,其结果作为判断无法从其他来源直接获得的资产及负债帐面值的根据。实际结果与此等估计或有不同。

本局会不断检讨该等估计及相关假设。若修订只影响该修订年度,会计估计的修订会于该修订年度确认,若该修订影响该修订年度及未来年度,则会于修订年度及未来年度确认。

附注2载述管理层所判断有关采用《香港财务报告准则》对下年度财务报告的重大影响及可能引致重大调整的风险。

本局的功能货币为港元。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

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(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) 会计政策的变动

香港会计师公会已对《香港财务报告准则》颁布若干于本局当前会计期间首次生效之修订。该等变动对本局于当前或过往期间之业绩及财务状况之编制或呈列方式概无重大影响。

本局并未采纳任何于本会计期间尚未生效的新准则或诠释。

(d) 保险合同

(i) *合约分类*

倘将来特定不确定事件(受保事件)对保户或其他受益人有利影响,而本局透过合约接受来自该保户的重大保险风险并同意赔偿该保户或其他受益人,该等合约归类为保险合同。保险风险为财务风险以外的风险。保险合同亦可转移部分财务风险。

本局视所有信用保险合同为保险合同,并根据《香港财务报告准则》第4号「保险合同」之规定入帐。

NOTES TO THE FINANCIAL STATEMENTS

财务报告附注

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(除特别注明外,以港元为单位)

(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) 合约的确认及计量

保险费

受保的保险费总额反映年内受保的业务。

保险费中已实现的部分确认为收入。根据承保风险的特性,保险费于承保日至责任实现日期间赚取。

未到期责任保险费预提

未到期责任保险费预提包括根据每次付运的付款条款所估计于下一个或其后财政年度实现责任的相关部分保险费总额。

赔偿

应计的赔偿金额包括在财政年度所发生事件而引致的已付及未付的赔偿金额的结算及处理成本,连同对以往年度赔偿预提金额的调整。

未付赔偿金额包括本局估计清偿所有于结算日应计但尚未支付的赔偿金额(不论是否已获悉)所需最终成本的拨备,及有关的外部赔偿处理开支。

NOTES TO THE FINANCIAL STATEMENTS 财务报告附注

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

未付赔偿金额是经检讨个别索偿后评估,并就应计但未获悉的赔偿金额作出拨备。损余及代位追偿权估计归还的金额则独立列作资产。赔款归还金额以评估未付赔偿金额的类似方式评估。

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.

对以往年度赔偿预提金额所作的调整会于作出调整期间的财务报告内反映,如属重大调整则会独立披露。

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.

再保险

本局在日常业务过程中分出再保险,透过分散风险限制潜在的亏损净额。由于再保险安排不会解除本局对保户的直接责任,故再保险分出合约所产生的资产、负债、收入及开支与相关保险合同所产生的相关资产、负债、收入及开支分开呈列。

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

只有导致转移重大保险风险的合约权利,方会列作再保险资产。若合约权利不导致转移重大保险风险,则列作金融工具。

NOTES TO THE FINANCIAL STATEMENTS

财务报告附注

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

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

Liability adequacy test

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

分出再保险的再保险保费,按与相关保险合约的保费确认基准一致的基准确认为开支。再保险保费于提供再保险期间根据再保险风险的预期模式列作开支。分出再保险保费的未支销部分则计入再保险资产。

于各结算日均会评估再保险资产有否减值。倘于最初确认资产后发生个别事项,而导致有客观证据显示本局未必可收回所有到期金额,而该事件影响到本局从再保险人收取的金额,且有关影响能可靠计算,则有关资产被视为减值。

负债充足性测试

本局在各结算日均会将所有合约日后的现金流量折现计算,并与负债及其相关资产的帐面值比较,从而测试保险合同负债是否充足。当出现不足情况时,本局会额外预提,并在该年度的损益表确认亏绌。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)
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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 持作自用租赁土地及楼宇	40 years 40年
– Leasehold improvements 租赁装修	5 years 5年
– Computer equipment 电脑设备	3 years 3年
– Motor vehicle 汽车	3 years 3年
– Office machinery and furniture 办公室器材及家俬	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) 物业、厂房及设备

物业、厂房及设备于财务状况表中按成本减累计折旧及减值亏损(请参阅附注1(h))列帐。物业、厂房及设备于下列估计可用年期内按直线法计提折旧以撇销成本:

(f) 可供出售证券

上市及非上市债券及股本证券投资分类为可供出售证券。首次确认可供出售证券时,按公允价值加直接应占交易成本计量。

可供出售证券的所有常规买卖于交易日(即本局承诺购买资产的日期)确认。常规买卖指须于一般根据市场规例或惯例确定的限期内交付资产的可供出售证券买卖。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附注

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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.

首次确认后,可供出售证券按公允价值计量,任何损益直接在公允价值储备金(权益中分列)确认入帐,直至终止确认投资或确定投资已减值,届时先前于公允价值储备金呈报的累计损益改为计入损益表。债券等货币项目的汇兑损益则直接在损益表确认。倘该等投资附带利息,以实际利息法计算的利息在损益表确认。

(i) *公允价值*

于有序金融市场交投活跃之投资公允价值参考结算日交易时间结束时的市场报价厘定。无活跃市场之投资公允价值则采用估值技术厘定,有关技术能可靠估计实际市场交易价格,包括采用市场近期按公平原则进行之交易、参考其他同类工具的现时市值、现金流量贴现分析以及期权定价模式。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)
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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) **减值**

本局于各结算日评估有否任何客观证据显示可供出售证券减值。减值之客观证据包括本局注意到以下一项或多项亏损事项的可见资料：

- 债务人的重大财务困难；
- 违反合约，例如拖欠偿还利息或本金；
- 债务人可能破产或进行其他财务重组；
- 科技、市场、经济或法律环境出现不利债务人的重大变化；及
- 股本工具投资的公允价值大幅或长期下跌至低于成本值。

NOTES TO THE FINANCIAL STATEMENTS

财务报告附注

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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.

已于公允价值储备金确认的可供出售证券之累计亏损须重新分类至损益表。于损益表中确认的累计亏损金额为收购成本(已扣除任何本金还款及摊销)与现时公允价值之差额,减去任何先前于损益表确认的资产减值亏损。

于损益表确认的可供出售股本证券之减值亏损不会于损益表拨回。该等资产公允价值随后的任何增加则于其他综合收益确认。

倘随后的公允价值增加能客观地与确认减值亏损后发生的事项相关,则可供出售债券之减值亏损会拨回。于此等情况下的减值亏损拨回会于损益表确认。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)
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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) 终止确认

可供出售证券在下列情况下终止确认：

- 收取投资现金流量之权利到期；
- 本局保留收取投资现金流量的权利，但须根据「过渡」安排向第三方按时悉数缴付该等现金流量的责任；或
- 本局已转让收取投资现金流量的权利，(a)转让投资的绝大部分风险及回报，或(b)并无转让亦无保留投资绝大部分风险及回报，惟已转让投资控制权。

倘终止确认该等投资，则先前直接于公允价值储备金确认的累计损益会于损益表确认。

NOTES TO THE FINANCIAL STATEMENTS

财务报告附注

For the year ended 31 March 2018 (Expressed in Hong Kong dollars unless otherwise indicated)
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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) 远期外汇合约

远期外汇合约最初按公允价值确认,于各结算日会重新计量。重新计量公允价值所产生的损益即时计入损益表。

(h) 资产减值

倘有迹象显示资产减值,或资产(可供出售证券除外)须进行年度减值检测时,则须估计资产的可收回金额。资产的可收回金额按个别资产或现金产生单位的使用价值或公允价值减销售成本计算(以较高者为准),惟倘该资产所产生现金流入基本上不能独立于其他资产或资产组别的现金流入,则以该资产所属现金产生单位厘定可收回金额。

减值亏损仅于资产的帐面值高于可收回金额时确认。评估使用价值时,预期未来现金流量按反映当时市场对货币时间价值及资产特定风险评估的税前贴现率贴现至现值。减值亏损于产生期间的损益表扣除。

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

(i) Insurance and other receivables

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

(j) Cash and cash equivalents

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

本局于各报告日作出评估,确定有否迹象显示先前确认的减值亏损已不再存在或已经减少。倘出现该等迹象,则须估计可收回金额。厘定资产可收回金额所用假设有变时,方会拨回先前确认之资产减值亏损,但所拨回的资产减值亏损以假设在过往年度并无确认减值亏损而应厘定的资产帐面金额(已扣除任何折旧/摊销)为限。所拨回的减值亏损于产生期间计入损益表。

(i) 保险及其他应收款项

保险及其他应收款项最初按公允价值确认入帐,其后按摊销成本扣除呆坏帐减值亏损(请参阅附注1(h))列帐,惟折现影响不大者则除外。在此情况下,应收款项按成本减呆坏帐的减值亏损(请参阅附注1(h))列帐。

(j) 现金及现金等价物

现金及现金等价物包括银行存款及现金、存放于银行及其他金融机构的活期存款,以及可随时转换为已知现金数额且价值变动风险甚小、并在购入后三个月内到期的短期高流通投资项目。

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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) 保险及其他应付款项

保险及其他应付款项最初按公允价值确认入帐,其后按摊销成本列帐,倘若折现影响不大,则会按成本列帐。

(l) 外币换算

年度内的外币交易按交易日的汇率换算为港元,以外币计值的货币资产及负债则按结算日的概约市场汇率换算为港元。汇兑损益(无论是否已实现)均于损益表处理。

(m) 关连人士

- (a) 某人或其近亲家族成员倘符合以下条件,即被视为本局之关连人士:
- (i) 控制或共同控制本局;
 - (ii) 可对本局发挥重大影响力;
或
 - (iii) 为本局或本局母公司的主要管理人员。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

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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) 某实体倘符合以下条件,即被视为本局之关连人士:</p> <p>(i) 该实体与本局为同一集团之成员(即各母公司、附属公司及同系附属公司彼此互有关连);</p> <p>(ii) 某实体为另一实体之联营公司或合资企业(或某集团成员之联营公司或合资企业,而该另一实体亦为该集团之成员);</p> <p>(iii) 两个实体属同一第三方之合资企业;</p> <p>(iv) 某实体为第三方实体之合资企业,而另一实体则为该第三方实体之联营公司;</p> <p>(v) 该实体属于为本局或与其有关连之实体之雇员福利而设的离职后福利计划;</p> <p>(vi) 该实体受(a)项所述人士控制或共同控制;</p> <p>(vii) (a)(i)项所述人士可对该实体发挥重大影响力,或为该实体(或其母公司)之主要管理人员;或</p> <p>(viii) 该实体或是其集团中一部分之任何成员,而提供主要管理人员服务予本局或其控制所有者。</p> |
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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.

直系亲属指预期对该等人士在处理有关实体交易时会造成或受到影响的家庭成员。

NOTES TO THE FINANCIAL STATEMENTS
财务报告附注

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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) 收入确认**(i) 保险费**

有关来自保险合约的收入之会计政策详情载于附注1(d)(ii)。

(ii) 再保者佣金

再保者佣金根据再保险保费列帐时的合约佣金比率及财政年度结算时预计的最终亏损率确认入帐。

(iii) 股息收入

非上市投资的股息收入于股东收取款项的权利确立时确认入帐。

上市股票的股息收入于投资股价除息时确认入帐。

(iv) 利息收入

利息收入以实际利息法于产生时确认入帐。

(o) 雇员福利

(i) 薪金及有薪年假均在本局雇员提供相关服务的年度内入帐。

(ii) 界定供款退休计划的供款责任,包括根据香港《强制性公积金计划条例》的规定应付的供款,均于产生时在损益表确认为开支。

NOTES TO THE FINANCIAL STATEMENTS 财务报告附注

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2 ACCOUNTING ESTIMATES AND JUDGEMENTS 2 会计估计及判断

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.

根据《香港财务报告准则》编制该等财务报告时,管理层须作出估计及假设,而该等估计及假设可影响相关财务报告日期所报告资产及负债数额及截至有关日期止年度所报告收入及开支数额。尽管管理层相信本财务报告所载数额反映其最佳估计及假设,惟实际结果或有别于相关估计。本局的主要估计包括:

- 赔偿预提;
- 或有事项储备金;及
- 可供出售证券的减值。

有关该等会计政策的估计不确定因素的主要来源,包括假设、主要风险因素及主要判断载于附注4、6及以下部分。

可供出售股本证券的减值亏损

本局根据《香港会计准则》第39号「金融工具:确认及计量」的指引,来判别有否出现减值的客观证据。当可供出售股本证券的公允价值相较其成本价格出现显著或持续下跌时,本局会为有关证券进行减值。由于判别其公允价值相比成本价格的下跌在一段合理时段内是否属于不可逆转牵涉主观判断,因此有关溢利或损失可因该判断的差别而受影响。

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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.

可供出售债券的减值亏损

本局根据《香港会计准则》第39号「金融工具：确认及计量」的指引，来判辨有否出现减值的客观证据。此项判辨涉及重大主观判断。本局作出这方面主观判断时，会评估多项因素，其中包括有关债券的期限、发行人的信用评级变化、可供出售债券之公允价值低于其成本价值或帐面值之程度、以及本局持有该项投资的预计年期。

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.

(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.

3 保险及财务风险管理

本局在一般业务过程中须承担保险及财务风险。本节概述该等风险和本局管理风险的方法。

(a) 保险风险

保险合同所涉及的风险指有可能发生的受保事项以及所引致的不确定赔偿金额。本局主要透过承保及再保险策略管理保险风险。

本局的保险业务涉及来自下列事项的不付款风险：

- (i) 买家风险 – 无力偿债及破产、拖欠及背约
- (ii) 国家风险 – 外汇禁制或阻延、进口证被取消、货物被禁入口、延迟偿还外债、战争、革命、暴动及天灾。

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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.

评估及监察买家风险时, 本局考虑质与量两项因素, 定期检讨买家的信贷状况及付款表现。对于国家风险, 本局定期检讨受保市场的经济及政治状况, 以便适时修订承保指引。

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:

由于大多数受保出口业务出口至下列市场, 故承保风险主要集中在下列市场的买家风险。按主要市场分类的受保业务如下:

		2018		2017	
		Sum insured	% of total sum insured	Sum insured	% of total sum insured
		受保值	百分率	受保值	百分率
		(\$ million)		(\$ million)	
		(百万元)		(百万元)	
Mainland China	中国内地	67,574	42.2	41,001	31.2
USA	美国	36,331	22.7	36,421	27.8
UK	英国	8,421	5.2	9,252	7.0
Germany	德国	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	其他市场	36,318	22.7	33,811	25.8
Total sum insured	受保总额	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%).

其他市场方面, 香港占15,384百万元(2017年: 14,438百万元), 有关货物最终供外销至海外市场。相关数额占受保业务总额的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组合分散风险,降低结果的不确定性,并锐意准确、客观及迅速地评估风险,透过专业信贷管理服务支援出口商,帮助出口商扩展业务。

承保人有指定的承保权力范围,可批核受保限额根据承保人的级别及经验而定。本局已制订承保程序及设立内部信贷管理委员会,定期检讨重大风险。

(ii) *再保险策略*

本局透过再保险降低风险,利用每年续期的成数分保合约限制承保风险。为管理风险及确保再保者有能力履行所分占的保险责任,本局仔细甄选具良好信誉的再保者加入计划,并参考专业及具信誉经纪的意见,定期检讨彼等的信用状况。

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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) 财务风险

(i) 信贷风险

本局面对保户或交易对手可能于到期时未能支付全数金额的信贷风险。本局存在信贷风险的主要项目为保险及其他应收款项、债券、银行结余及再保险资产所产生的风险。

– *保险及其他应收款项*

由于风险由多名保户及交易对手分担,因此本局的信贷风险并不集中。应收保户款项应自发出帐单日期起计14日内到期。本局将对长期未偿付帐单的保户寄发催款单。管理层定期检讨每项债务的可收回金额,以确保就不可收回债务确认充足的减值亏损。

– *债券*

债券一般仅限于高流量并获领先国际信贷评级机构给予高信贷评级的证券。为降低与债券有关的信贷风险,本局规定基金经理仅可投资不低于标准普尔「AA」信贷评级(2017:「AA」或以上)的债券及「A-」或以上信贷评级的政府债券(2017:「A-」或以上),或同等的穆迪评级的债券及政府债券。

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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.
- **银行结余**
本局的信贷风险可归因于银行结余。为减少牵涉银行结余的信贷风险,本局只限将存款存置于核准银行,而该等银行须为根据《银行业条例》成立并具有良好财务实力及信用评级的本地持牌银行。
- **再保险资产**
为降低再保险债务人的信贷风险,本局考虑(其中包括)认可信贷评级机构的评级及评估、赔偿金额及承保纪录以及本局与彼等过往交易经验。本局仔细甄选再保者及定期检讨其信用状况以管理有关风险。2018年与本局订立协议的再保者的信贷评级均不低于标准普尔「A-」信贷评级(2017年:不低于「A-」)或不低于贝氏「A」信贷评级(2017年:不低于「A」)。
- (ii) **资金流动性风险**
流动资金管理对确保本局有能力偿付到期债务十分重要。本局的政策是定期监察现时及预期流动资金需求,确保维持充足的现金储备及可随时套现的有价证券,以满足短期及长期流动资金需求。

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

下表详列于结算日的保险及财务负债:

		Carrying value at 31 March 于3月31日 帐面值 (\$)	Total contractual undiscounted cashflows 未折现合约 现金流总额 (\$)	Within one year or on demand 1年内 或按要求 (\$)
At 31 March 2018	于2018年3月31日			
Policy deposits	保单按金	17,983,603	17,983,603	17,983,603
Amounts due to reinsurers	应付再保者款项	4,886,239	4,886,239	4,886,239
Other creditors and accrued charges	其他应付款及应计费用	49,019,232	49,019,232	49,019,232
		71,889,074	71,889,074	71,889,074
At 31 March 2017	于2017年3月31日			
Policy deposits	保单按金	21,141,696	21,141,696	21,141,696
Amounts due to reinsurers	应付再保者款项	22,928,279	22,928,279	22,928,279
Other creditors and accrued charges	其他应付款及应计费用	12,683,229	12,683,229	12,683,229
		56,753,204	56,753,204	56,753,204

(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) 利率风险

利率风险指利率波动而导致本局产生损益的风险。本局的利率风险主要集中于投资组合及银行存款。投资组合及银行存款于结算日的实际利率及其到期日载于财务报告附注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.

本局就固定利率债券及银行现金存款于结算日进行敏感性分析。假设所有其他参数保持不变,利率波动的影响详列如下:

		2018		2017		
Increase/ (decrease) in interest rate 利率上升/ (下降) %		Effect on profit and retained earnings 对溢利及 保留溢利 的影响 (\$ million) (百万元)	Effect on other components of equity 对其他 权益部分 的影响 (\$ million) (百万元)	Effect on profit and retained earnings 对溢利及 保留溢利 的影响 (\$ million) (百万元)	Effect on other components of equity 对其他 权益部分 的影响 (\$ million) (百万元)	
	Fixed rate debt securities 固定利率债券	0.5 (0.5)	- -	(22.57) 22.57	- -	(20.95) 20.95
	Cash deposits at banks 银行现金存款	0.5 (0.5)	0.45 (0.45)	- -	0.46 (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) 股本价格风险

本局面对来自可供出售股本证券投资的价格波动风险。为降低与股本证券相关的股本价格风险,本局规定基金经理的证券投资占投资组合总值不得超过30%,并仅可投资于核准证券市场,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.

假设所有其他参数保持不变,下表显示本局所持证券投资因相关市场指数合理潜在波动而对权益产生的概约影响。

			2018	2017
		Change in market indices 市场指数波动	Effect on equity 对权益的影响 (\$ million) (百万元)	Effect on equity 对权益的影响 (\$ million) (百万元)
Stock market indices	证券市场指数	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) 公允价值

按公允价值计量的金融工具
公允价值层级

下表呈列根据结算日之公允价值计量的金融工具的帐面值按《香港财务报告准则》第7号之修订「金融工具：披露」所界定的三个公允价值层级划分。每项金融工具之公允价值完全基于最低限度的参数进行分类,有关参数对公允价值计算均有相当影响。有关层级界定如下:

- 第一层级(最高层级): 利用在活跃市场中相同金融工具的报价(未经调整)计算之公允价值。

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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.

- 第二层级：利用在活跃市场中相类似的金融工具的报价或通过估值确定的公允价值，估值所采用的主要参数均建基于可通过直接或间接方式所获得的可观察市场数据。
- 第三层级(最低层级)：通过估值确定的公允价值，估值所采用的主要参数并不是建基于可观察市场数据。

活跃交易市场的报价是厘定公平价值的最佳依据。倘某金融工具的市场并不活跃，公平价值的厘定则采用估值方法。大部分估值方法只采用可观察的市场数据，因此厘定公平价值的可靠性很高。然而，若干金融工具的估值方法须建基于一项或多项重大而不可观察的市场数据。对于该等工具的公允价值计量较大程度建基于主观判断。于此情况下，「不可观察」的意思是指只有很少或没有当前市场数据可用以厘定公平交易发生的机会。然而在一般情况下，这并不代表完全没有市场数据可用作厘定公允价值的基础(例如可使用历史数据)。此外，公允价值层级划分的评估是基于对金融工具公允价值有显著影响之最低限度的参数。因此，厘定不可观察的参数时所涉及的不确定性一般会带来比公允价值本身低的估值不确定性。

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		2018			
		Level 1	Level 2	Level 3	Total
		第一层级	第二层级	第三层级	总额
		(\$)	(\$)	(\$)	(\$)
Assets	资产				
Available-for-sale securities:	可供出售证券:				
– 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	远期外汇合约	–	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
		第一层级	第二层级	第三层级	总额
		(\$)	(\$)	(\$)	(\$)
Assets	资产				
Available-for-sale securities:	可供出售证券:				
– 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	远期外汇合约	–	73,858	–	73,858
Deposits with fund managers	在基金经理的存款	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.

由于交易量及/或于活跃交易市场的报价数量改变,总值为379,700,362元的可供出售证券于2018年由2017年的第一层级被划分到第二层级,另总值为7,772,362元的可供出售证券于2018年由2017年的第二层级被划分到第一层级(2017: 31,282,703元由2016年的第一层级被划分到第二层级,另211,542,958元由2016年的第二层级被划分到第一层级)。本局的政策是于结算日将公允价值层级之间的转移确认。

- *第二层级公允价值计量的估值方法及参数*

第二层级的可供出售证券及远期外汇合约的公允价值是采用估值方法及未经基金经理调整的第三方定价资料所得的参数而厘定。

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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:

• *有关第三层级公允价值计量资料*

年度内第三层级公允价值计量之变动如下:

		2018 (\$)	2017 (\$)
Available-for-sale equity securities	可供出售证券		
At 1 April	于4月1日	370,240	–
Payment for purchases	购入	–	–
Net unrealised losses recognised in other comprehensive income during the period	年度内于其他综合收益入帐之未实现亏损净额	–	–
Transfer from/(to) Level 1	被划分自/(往)第一层级	–	370,240
At 31 March	于3月31日	370,240	370,240
Total gains or losses for the year reclassified from other comprehensive income	年度内由其他综合收益重新分类之收益或亏损总额	–	–
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	于结算日持有之资产而已计入年度损益之收益或亏损总额	–	–

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.

一项涉及总值370,240元的可供出售证券于2016年四月因停牌而被划分至第三层级。该可供出售证券于2016年被划分为第一层级。由于缺乏活跃交易市场,其公允价值是参考该证券停牌前的报价及其他因素而估计。

(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) *外汇风险*

截至2018年及2017年3月31日,本局以外币计值的金融资产分别约为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.

下表显示于结算日本局年度溢利、保留溢利及其他权益部分因汇率合理潜在波动而产生的概约影响。

Currency	货币	2018				
		(\$ million) (百万元)	(%)	Change in foreign exchange rate 汇率波动 (%)	Effect on profit and retained earnings 对溢利及保留溢利的影响 (\$ million) (百万元)	Effect on other components of equity 对其他权益部分的影响 (\$ million) (百万元)
EUR	欧元	75.31	3.2	9.0 (9.0)	1.70 (1.70)	5.08 (5.08)
JPY	日圆	58.09	2.4	1.0 (1.0)	(0.16) 0.16	0.74 (0.74)
GBP	英镑	33.50	1.4	5.0 (5.0)	- -	1.68 (1.68)
KRW	韩元	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	货币	2017				
		(\$ million) (百万元)	(%)	Change in foreign exchange rate 汇率波动 (%)	Effect on profit and retained earnings 对溢利及保留 溢利的影响 (\$ million) (百万元)	Effect on other components of equity 对其他权益 部分的影响 (\$ million) (百万元)
JPY	日圆	59.68	2.7	10.0 (10.0)	(0.11) 0.11	6.07 (6.07)
EUR	欧元	47.56	2.1	1.0 (1.0)	(0.06) 0.06	0.53 (0.53)
GBP	英镑	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:

管理层认为持有美元的外汇风险不大。此外,本局亦订立远期外汇合约,以对冲若干以外币(主要是新加坡元、澳元、日圆、欧元及加元)为买卖单位的投资。于2018年3月31日,本局订立的远期外汇合约港元等值金额为正123,483元(2017年:73,858元)。(好)/淡仓远期外汇合约的名义合约金额按货币列载如下:

		2018 (\$ million) (百万元)	2017 (\$ million) (百万元)
SGD Forward contract	新加坡元远期外汇合约	18.25	24.47
AUD Forward contract	澳元远期外汇合约	17.32	27.87
JPY Forward contract	日圆远期外汇合约	15.52	(0.80)
EUR Forward contract	欧元远期外汇合约	12.03	23.64
RMB Forward contract	人民币远期外汇合约	-	10.86
CAD Forward contract	加元远期外汇合约	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 未获悉赔偿预提

未获悉赔偿预提乃根据已发生但未呈报赔偿的过往平均比率及财政年度结束时未到期风险个案总额计算。在一般情况下,预提会保留两个会计年度。过往平均比率以本局的「平均」计算方法厘定,管理层参考其他计算方法,例如Bornhuetter-Ferguson方法确定过往平均比率是否合理,以对其进行调整。该计算程序于过往年度一直不变。

本局相信,未支付赔偿的预提已足够,然而,如果于最近期变化年度预计亏损率增加5%,则溢利及资产净值均会减少540万元(2017年:325万元)。

5 资本

本局于2012年5月向香港特区政府退回当初注资的2,000万元。截至2018年3月31日,本局资本及储备总额为24亿1,476万元(2017年:22亿6,361万元)。

本局旨在为香港出口商提供出口信用保险服务,保障出口商因商业或政治事故而未能收到款项的风险,从而鼓励及支持出口贸易。

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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.

在管理资本及储备方面, 本局会考虑所订立保险合同所承担风险的款项后, 厘定本局所需的总额(请参阅附注6)。此外, 本局获准承保的最高负责额无论何时均不得超过香港特区政府根据《香港出口信用保险局条例》(香港法例第1115章)第23条担保的法定最高负责额。本局整体资本管理策略仍与过往年度相同。

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 储备金的性质和目的

(a) 或有事项储备金及非保险储备金

本局须具充裕储备金, 以应付《香港出口信用保险局条例》(香港法例第1115章)第12(3)条所列的责任, 包括任何未知但可能因未届满保单所招致灾难性赔偿的或有负债。此外, 本局为求慎重起见, 更增拨款项作「非保险」储备之用, 以应付营运费用或投资表现出现异常的波动。拨作上述两种用途的款项分别于「或有事项储备金」及「非保险储备金」等项目内披露。

此等储备金的调拨乃根据独立顾问的建议从保留溢利拨款。

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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:

本局根据独立顾问之建议,更改了截至2018年3月31日止的或有事项储备金估计方法。为了更直接衡量本局最高风险承担,新方法将灾难性风险承担基准由受保值改为信用限额。新方法亦考虑了透过再保险所带来的潜在可收回款项。在报告期结束后,商务及经济发展局于2018年5月批核本局采用新方法。根据本局以新方法计算,截至2018年3月31日所需的或有事项储备金比以往方法计算的为少,保留溢利增加。

以下显示更改或有事项储备金估计方法而产生的影响:

		2018
		Debit/(credit)
		贷项/(借项)
		(\$ million)
		(百万元)
Contingency reserve	或有事项储备金	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.

本局认为无法预计以上会计估计之改变对将来期间所带来之影响。

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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) 公允价值储备金

公允价值储备金包括于财务状况表结算日仍持有可供出售证券公平价值的累计变动净额,并按照附注1(f)的会计政策处理。

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

本局的主要业务是提供出口信用保险。

收入指本年度日常业务过程中所收到的保险费总额(已扣除折扣及退款)。

8 STAFF COSTS**8 雇员成本**

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

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9 PROPERTY, PLANT AND EQUIPMENT

9 物业、厂房及设备

		Leasehold land and building held for own use 持作自用 租赁土地及楼宇 (\$)	Leasehold improvements 租赁装修 (\$)	Computer equipment 电脑设备 (\$)	Motor vehicle 汽车 (\$)	Office machinery and furniture 办公室 器材及家俬 (\$)	Total 总额 (\$)
Cost:	成本:						
Balance at 1 April 2017	2017年4月1日结余	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日结余	26,100,000	14,023,666	53,652,267	449,925	2,363,543	96,589,401
Accumulated depreciation:	累计折旧:						
Balance at 1 April 2017	2017年4月1日结余	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
Charge for the year	本年度折旧	652,500	2,654,561	2,519,301	-	286,736	6,113,098
Written back on disposals	出售时拨回	-	-	-	-	(216,530)	(216,530)
Balance at 31 March 2018	2018年3月31日结余	23,490,000	8,940,409	50,741,021	449,925	1,554,137	85,175,492
Net book value:	帐面净值:						
At 31 March 2018	2018年3月31日	2,610,000	5,083,257	2,911,246	-	809,406	11,413,909
Cost:	成本:						
Balance at 1 April 2016	2016年4月1日结余	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日结余	26,100,000	13,802,613	50,023,317	449,925	1,871,691	92,247,546
Accumulated depreciation:	累计折旧:						
Balance at 1 April 2016	2016年4月1日结余	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
Charge for the year	本年度折旧	652,500	2,643,939	3,140,893	149,975	164,305	6,751,612
Written back on disposals	出售时拨回	-	(204,766)	(36,400)	-	(123,668)	(364,834)
Balance at 31 March 2017	2017年3月31日结余	22,837,500	6,285,848	48,221,720	449,925	1,483,931	79,278,924
Net book value:	帐面净值:						
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.

附注: 本局办事处物业位于香港,并以长期租赁持有。

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10 INVESTMENTS

10 投资

		2018		2017	
		Effective interest rates		Effective interest rates	
		实际利率		实际利率	
		(%)	(\$)	(%)	(\$)
(a)	Available-for-sale securities – debt securities	可供出售证券 – 债券	0.80 – 4.86	0.50 – 4.86	
	Listed	上市			
	– In Hong Kong	– 在香港	163,484,010		137,905,974
	– Outside Hong Kong	– 在海外	1,447,196,324		1,339,810,544
			1,610,680,334		1,477,716,518
	Unlisted	非上市			
	– In Hong Kong	– 在香港	–		10,996,534
	– Outside Hong Kong	– 在海外	60,425,729		44,730,645
			60,425,729		55,727,179
(b)	Available-for-sale securities – equity securities	可供出售证券 – 股本证券			
	Listed	上市			
	– In Hong Kong	– 在香港	226,074,719		203,267,681
	– Outside Hong Kong	– 在海外	389,933,172		379,701,292
			616,007,891		582,968,973
(c)	Trading – foreign exchange forward contracts	贸易 – 外汇远期合约			
			123,483		73,858
(d)	Deposits with fund managers	在基金经理的存款			7,236,001
	Total	总额	2,287,237,437		2,123,722,529

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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:

凡本局具有法定权利抵销确认金额及计划以净额计算,或同时变卖资产以清偿负债,外汇远期合约市值均互相抵销,并在财务状况表内以净额列示。下表载列依据以上协议的已确认金融工具的帐面值:

		2018 (\$)	2017 (\$)
Gross amount	总额		
Derivative assets	衍生工具资产	477,153	284,454
Derivative liabilities	衍生工具负债	(353,670)	(210,596)
Net amounts presented in the statement of financial position	在财务状况表呈列的净额		
Derivative assets	衍生工具资产	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:

下表显示各项可赚取收入的财务资产的重新定价或到期日(显示较前者):

		Less than one year 一年内 (\$)	One to two years 一至两年 (\$)	Two to five years 两至五年 (\$)	More than five years 超过五年 (\$)	Total 总额 (\$)
Available-for-sale securities	可供出售证券					
– debt securities	– 债券	238,610,546	446,238,714	843,254,371	143,002,432	1,671,106,063
Trading	贸易					
– foreign exchange forward contracts	– 外汇远期合约	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 一年内 (\$)	One to two years 一至两年 (\$)	Two to five years 两至五年 (\$)	More than five years 超过五年 (\$)	Total 总额 (\$)
Available-for-sale securities	可供出售证券					
- debt securities	- 债券	248,480,182	386,500,294	682,415,539	216,047,682	1,533,443,697
Trading	贸易					
- foreign exchange forward contracts	- 外汇远期合约	73,858	-	-	-	73,858
Deposits with fund managers	在基金经理的存款	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 保险及其他应收款项

		2018 (\$)	2017 (\$)
Insurance receivables	应收保险款	22,362,285	19,157,483
Other debtors and prepayments	其他应收及预付款	20,808,633	2,108,424
Interest and dividends receivables	应收利息及股息	12,383,399	11,202,094
		55,554,317	32,468,001
Insurance and other receivables expected to be recovered	预期将收回的保险及 其他应收款		
Within one year	于一年内	55,269,464	32,180,048
More than one year	超过一年	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:

未减值保险及其他应收款项

应收保险款自发出帐单日期起计14日内到期。本局信用政策的其他详情载于附注3(b)(i)。

个别或整体均不视为须减值的应收保险款帐龄分析如下：

		2018 (\$)	2017 (\$)
Neither past due nor impaired	未过期或未减值	19,255,626	17,347,803
Past due less than three months but not impaired	过期少于三个月但未减值	2,940,667	1,809,004
Past due more than three months but not impaired	过期多于三个月但未减值	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.

未过期或未减值的应收款指最近并无拖欠的众多保户。

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.

已过期但未减值的应收款指在本局有良好纪录的多个独立保户。根据过往经验,管理层相信,由于信用质素并未发生重大变动,故此余额仍视为可全数收回,毋须就该等余额作出减值拨备。本局该等余额并无涉及任何抵押品。

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12 INSURANCE AND OTHER PAYABLES

12 保险及其他应付款项

		2018 (\$)	2017 (\$)
Policy deposits	保单按金	17,983,603	21,141,696
Amounts due to reinsurers	应付再保者款项	4,886,239	22,928,279
Other creditors and accrued charges	其他应付款及应计费用	49,019,232	12,683,229
		71,889,074	56,753,204
Insurance and other payables expected to be settled	预期应偿还的保险及 其他应付款		
Within one year	于一年内	54,057,671	36,111,808
More than one year	超过一年	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.

凡本局具有法定权利抵销确认金额及计划以净额计算,或同时变卖资产以清偿负债,分出再保险的再保险保费、佣金、赔偿支出及赔款归还均互相抵销,并在财务状况表内以净额列示。

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

下表载列依据以上协议的已确认金融工具的帐面值:

		2018 (\$)	2017 (\$)
Gross amount	总额		
Assets: Insurance and other receivables	资产: 保险及其他应收款项		
– Amount due from reinsurers	– 应收再保险者款项	126,213,590	72,599,956
Liabilities: Insurance and other payables	负债: 保险及其他应付款项		
– Amount due to reinsurers	– 应付再保险者款项	(131,099,829)	(95,528,235)
Net amounts presented	呈列的净额		
Liabilities: Insurance and other payables	负债: 保险及其他应付款项	(4,886,239)	(22,928,279)

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13 PROVISION FOR CLAIMS

13 赔偿预提

		Gross 预提总额 (\$)	Reinsurers' share 再保者所占份数 (\$)	Net 预提净额 (\$)
At 1 April 2017	于2017年4月1日			
Provision for claims intimated	已获悉赔偿预提	33,840,862	(15,228,388)	18,612,474
Provision for claims not yet intimated	未获悉赔偿预提	67,500,000	(26,100,000)	41,400,000
		101,340,862	(41,328,388)	60,012,474
Claims paid during the year	本年度赔款	(177,001,601)	90,013,297	(86,988,304)
Claims incurred during the year	本年度应计赔偿	198,140,075	(100,272,610)	97,867,465
At 31 March 2018	于2018年3月31日	122,479,336	(51,587,701)	70,891,635
Provision for claims intimated	已获悉赔偿预提	23,479,336	(11,537,701)	11,941,635
Provision for claims not yet intimated	未获悉赔偿预提	99,000,000	(40,050,000)	58,950,000
		122,479,336	(51,587,701)	70,891,635
			2018	2017
			(\$)	(\$)
(a) Provision for claims intimated	(a) 已获悉赔偿预提			
Gross provision at 1 April	4月1日预提总额	33,840,862		34,737,407
Claims paid against provision	从预提中拨出的赔款	(29,115,405)		(28,057,988)
		4,725,457		6,679,419
Provision written back	拨回预提	(3,432,984)		(5,207,670)
		1,292,473		1,471,749
Transfer from provision for claims not yet intimated	转自未获悉赔偿预提	2,977,956		2,329,971
		4,270,429		3,801,720
Provision made during the year	本年度预提	19,208,907		30,039,142
Gross provision at 31 March (A)	3月31日预提总额(A)	23,479,336		33,840,862
Reinsurers' share (B)	再保者所占份数(B)	(11,537,701)		(15,228,388)
Net provision at 31 March (C)	3月31日预提净额(C)	11,941,635		18,612,474

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		2018 (\$)	2017 (\$)
(b) Provision for claims not yet intimated	(b) 未获悉赔偿预提		
Gross provision at 1 April	4月1日预提总额	67,500,000	61,796,269
Claims paid against provision	从预提中拨出的赔款	(33,094,507)	(36,095,350)
Provision written back	拨回预提	34,405,493 (15,427,537)	25,700,919 (17,370,948)
Transfer to provision for claims intimated	转入已获悉赔偿预提	18,977,956 (2,977,956)	8,329,971 (2,329,971)
Provision made during the year	本年度预提	16,000,000 83,000,000	6,000,000 61,500,000
Gross provision at 31 March (D)	3月31日预提总额(D)	99,000,000	67,500,000
Reinsurers' share (E)	再保者所占份数(E)	(40,050,000)	(26,100,000)
Net provision at 31 March (F)	3月31日预提净额(F)	58,950,000	41,400,000
(c) Total gross provision at 31 March (A) + (D)	(c) 3月31日预提总额 (A) + (D)	122,479,336	101,340,862
(d) Total reinsurers' share (B) + (E)	(d) 再保者所占份数总额 (B) + (E)	(51,587,701)	(41,328,388)
(e) Total net provision at 31 March (C) + (F)	(e) 3月31日预提总净额 (C) + (F)	70,891,635	60,012,474
(f) Amounts of provision expected to be settled after more than 1 year	(f) 预期于一年后赔偿的预提数额		
Gross provision	预提总额	48,289,707	30,884,625
Reinsurers' share	再保者所占份数	(21,730,368)	(13,898,081)
Net provision expected to be settled after more than one year	预期于一年后才赔偿预提净额	26,559,339	16,986,544

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Gross of reinsurance – 2017	再保险前总额 – 2017	Underwriting year					Total
		承保年度					
		2013	2014	2015	2016	2017	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims	估计累计赔偿						
At end of underwriting year	于承保年度年结时	87,640,223	80,779,699	72,539,766	94,089,434	103,021,921	
– one year later	– 一年后	58,197,448	72,975,911	62,853,489	74,119,954	–	
– two years later	– 两年后	50,830,389	64,918,172	60,603,883	–	–	
– three years later	– 三年后	50,831,652	64,812,684	–	–	–	
– four years later	– 四年后	50,831,652	–	–	–	–	
Estimate of cumulative claims	估计累计赔偿	50,831,652	64,812,684	60,603,883	74,119,954	103,021,921	353,390,094
Cumulative payments to date	至今累计支付金额	(50,831,652)	(64,812,684)	(59,129,681)	(65,789,982)	(11,485,233)	(252,049,232)
Gross outstanding claims liabilities	未支付赔偿负债总额	–	–	1,474,202	8,329,972	91,536,688	101,340,862
Net of reinsurance – 2017	再保险后净额 – 2017						
		Underwriting year					Total
		承保年度					
		2013	2014	2015	2016	2017	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims	估计累计赔偿						
At end of underwriting year	于承保年度年结时	49,372,123	45,463,835	44,002,529	55,799,189	60,937,056	
– one year later	– 一年后	32,188,596	40,361,752	34,785,418	40,765,975	–	
– two years later	– 两年后	27,956,714	35,704,995	33,323,135	–	–	
– three years later	– 三年后	27,957,409	35,646,976	–	–	–	
– four years later	– 四年后	27,957,409	–	–	–	–	
Estimate of cumulative claims	估计累计赔偿	27,957,409	35,646,976	33,323,135	40,765,975	60,937,056	198,630,551
Cumulative payments to date	至今累计支付金额	(27,957,409)	(35,646,976)	(32,512,324)	(36,184,490)	(6,316,878)	(138,618,077)
Net outstanding claims liabilities	未支付赔偿负债净额	–	–	810,811	4,581,485	54,620,178	60,012,474

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15 UNEARNED PREMIUMS

15 未到期责任保险费

		Gross 总额 (\$)	Reinsurers' share 再保者所占份数 (\$)	Net 净额 (\$)
Balance at 1 April 2017	2017年4月1日结余	24,437,000	(13,685,000)	10,752,000
Premiums written during the year	年内承保保险费			
Premiums earned during the year	已实现责任保险费	328,298,780	(191,318,308)	136,980,472
		(325,783,780)	189,371,308	(136,412,472)
Balance at 31 March 2018	2018年3月31日结余	26,952,000	(15,632,000)	11,320,000
Balance at 1 April 2016	2016年4月1日结余	20,406,000	(10,407,000)	9,999,000
Premiums written during the year	年内承保保险费			
Premiums earned during the year	已实现责任保险费	288,108,923	(156,327,158)	131,781,765
		(284,077,923)	153,049,158	(131,028,765)
Balance at 31 March 2017	2017年3月31日结余	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.

附注: 将于一年内赚取的未到期责任保险费共11,320,000元(2017年: 10,752,000元)。

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16 NET INVESTMENT INCOME

16 净投资收入

		2018 (\$)	2017 (\$)
Investment income:	投资收入:		
Interest on bonds	债券利息	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	出售可供出售证券所实现净收益	51,619,282	25,609,907
Impairment loss	减值亏损	(1,547,035)	(1,939,964)
Net exchange gain/(loss)	汇兑收益/(亏损)净额	13,831,928	(5,542,243)
Dividend income	股息收入	15,490,655	13,869,574
Sundry income	杂项收入	288,606	291,998
		114,347,427	58,668,401
Less: Investment expenses:	减: 投资支出:		
Fund management fees	基金管理费	6,171,694	5,742,866
Sundry expenses	杂项支出	847,268	868,412
		7,018,962	6,611,278
Net investment income	净投资收入	107,328,465	52,057,123

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.

附注: 出售可供出售证券所实现净收益包含了由公允价值储备金释出之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 MONTHS **17 现金及现金等价物及到期日多于三个月的银行存款**

		2018 (\$)	2017 (\$)
Cash at bank and in hand	银行存款及现金	123,683,740	129,920,572
Deposits with original maturity within 3 months	原到期日少于三个月的存款	90,971,585	20,050,972
Cash and cash equivalents	现金及现金等价物	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%).

现金及现金等价物的实际利率介乎0%至1.53%(2017年:0.00%至0.90%)。

		2018 (\$)	2017 (\$)
Deposits with original maturity in more than 3 months	原到期日起超过三个月的存款	-	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%.

于2017年,到期日多于三个月的银行存款的实际利率介乎0.99%至1.43%。

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18 NOTES TO CASH FLOW STATEMENT

18 现金流量表附注

		2018 (\$)	2017 (\$)
(a) Investment income:	(a) 投资收入:		
Interest on bonds	债券利息	(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	出售可供出售证券所实现收益净额	(51,619,282)	(25,609,907)
Impairment loss	减值亏损	1,547,035	1,939,964
Net exchange (gain)/loss	汇兑(收益)/亏损净额	(13,831,928)	5,542,243
Dividend income	股息收入	(15,490,655)	(13,869,574)
Sundry income	杂项收入	(288,606)	(291,998)
		(114,347,427)	(58,668,401)
Investment expenses:	投资支出:		
Fund management fees	基金管理费	6,171,694	5,742,866
Sundry expenses	杂项支出	847,268	868,412
		7,018,962	6,611,278
Net investment income	净投资收入	(107,328,465)	(52,057,123)
(b) Cash flow to investments	(b) 投资活动的现金流量		
Purchase of securities	购买证券	(1,727,753,938)	(2,260,077,280)
Proceeds from sale or maturity of securities	出售证券或证券到期的款项	1,659,648,533	2,104,818,824
Decrease/(increase) in deposits with fund managers	减少/(增加)在基金经理的存款	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
Cash flow to investments	投资活动的现金流量	(11,667,413)	(141,267,815)

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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).

20 COMMITMENTS

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

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).

22 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

		2018 (\$)	2017 (\$)
Short-term employee benefits	短期雇员福利	9,227,015	8,374,909
Post-employment benefits	离职后福利	986,999	955,602
		10,214,014	9,330,511

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

19 税项

根据《香港出口信用保险局条例》(香港法例第1115章)第27条规定,本局的利润无须缴税。

20 承担

本局于2018年3月31日尚未在财务报告拨备的资本承担为2,181,521元(2017年:0元)。

21 最高负责额

本局于2018年3月31日为有效保单所承担的最高负责额为42,296,060,000元(2017年:39,062,445,000元)。由立法会根据《香港出口信用保险局条例》(香港法例第1115章)第23条所定,于2018年3月31日本局获准可承担的最高负责额为55,000,000,000元(2017年:40,000,000,000元)。

22 重大关连人士交易

本局的重大关连人士交易如下:

主要管理层人员酬金

		2018 (\$)	2017 (\$)
Short-term employee benefits	短期雇员福利	9,227,015	8,374,909
Post-employment benefits	离职后福利	986,999	955,602
		10,214,014	9,330,511

酬金总额计入「雇员成本」(请参阅附注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.

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.

23 比较数字

为数103,909,880元(2017年: 115,180,675元)的现金及现金等价物已从投资重新分类为现金及现金等价物。新的分类更能反映该笔款项的性质。

24 有关未付贷款通知的或然负债

本局于本年度内收到有关付款困难个案,在扣除再保者潜在所占份数后或涉及最高潜在义务约为1亿6,600万元。有关的保险合同提供因商业或政治事故导致未能收回款项的风险保障。管理层认为就有关付款困难个案的最新发展,在保单的条款和条件下,尚未能确认对这些个案的现有义务。该潜在义务和潜在补偿的存在须视乎会否发生本局未能完全控制的未来不确定事件才获确定。因此,本局未有就有关的未付贷款通知作出拨备。

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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 已颁布但于截至2018年3月31日止会计期间尚未生效的修订、新准则及诠释的潜在影响

截至财务报告刊发日期,本局并未在该等财务报告中采纳香港会计师公会已颁布但截至2018年3月31日止会计期间尚未生效的若干修订、新准则及诠释,以下可能与本局有关。

	Effective for accounting periods beginning on or after 生效
HKFRS 9, <i>Financial instruments</i> 《香港财务报告准则》第9号「金融工具」	1 January 2018 于2018年1月1日 开始的会计年度
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港财务报告准则》第15号「与客户之间的合约产生的收入」	1 January 2018 于2018年1月1日 开始的会计年度
HKFRS 16, <i>Leases</i> 《香港财务报告准则》第16号「租赁」	1 January 2019 于2019年1月1日 开始的会计年度
HKFRS 17, <i>Insurance contracts</i> 《香港财务报告准则》第17号「保险合同」	1 January 2021 于2021年1月1日 开始的会计年度

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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,

本局正就该等新准则于初步应用期间的影响进行评估。至今为止,本局已识别新准则某些方面可能为财务报告带来重大影响。下文会对预期的影响作进一步论述。由于本局尚未完成该评估,在评估过程中可能会识别出更多影响。本局于决定是否于生效日期前采纳该等新规定以及在新准则允许的替代方法的前提下决定采纳何种过渡性方法时,会将该等影响考虑在内。

《香港财务报告准则》第9号「金融工具」

《香港财务报告准则》第9号将取代现时金融工具的会计准则《香港会计准则》第39号「金融工具:确认及计量」。《香港财务报告准则》第9号于金融资产的分类和计量,金融资产的减值计算及对冲会计法引进新的要求。另一方面,《香港财务报告准则》第9号纳入了《香港会计准则》第39号里金融工具的确认和终止及金融负债的分类的相关要求并没有重大改变。新要求对本局的财务报告的预计影响简述如下:

(a) 分类及计划

《香港财务报告准则》第9号规定,金融资产有三大类为:(1)摊销成本、(2)通过损益以反映公允价值及(3)通过其他综合收益以反映公允价值。其分类取决于该金融资产的合约现金流特征及本局管理该金融资产的商业模式。

经过初步评估,本局预期采用新的分类和计量要求不会对本局关于金融资产的会计处理带来重大的影响,惟现时分类为「可供出售」的股本证券除外。根据《香港财务报告准则》第9号,股本证券应被分类为按通过

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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

损益以反映公允价值。唯一的例外是对持有作非交易用途之股本证券,本局可于初始确认时作出不可撤回的选择,将该股本证券指定分类为通过其他综合收益以反映公允价值。本局尚未决定是否不可撤回地将可供出售股本证券分类为通过损益以反映公允价值或通过其他综合收益以反映公允价值。相比附注1(f)所载本局关于应否于其他综合收益或损益里确认公允价值之变更,减值与出售实现之损益,以上任何一种分类都将会引致会计政策的变更。此会计政策之改变不会对本局的净资产及综合收益总额带来影响,但会影响本局报告的溢利。

(b) 减值

在《香港财务报告准则》第9号中,新的减值计量方法使用「预期信用损失」模型来替代《香港会计准则》第39号中的「已发生损失」模型。在「预期信用损失」模型下,信用损失不必在信用事件发生后才确认。相反,根据资产状况,事实情况和所属环境,本局需要确认和计量12个月内之预期信用损失或合约期内之预期信用损失。新的减值计量模型可能导致本局的应收帐款及其他金融资产提早确认信贷亏损。然而本局需要进行更详细的分析,以确定其影响程度。

于2017年1月,香港会计师公会颁布《香港财务报告准则》第4号「保险合同」之修订。应用《香港财务报告准则》第9号「金融工具」与《香港财务报告准则》第4号,为处理《香港财务报告准则》第9号及新的《香港财务报告准则》第17号「保险合同」的不同生效日期提供两个选择方案。该等方案包括主要业务涉及保险的公司,可暂行选择将《香港财务报告准则》第9号的生效日期推迟至《香港财务报告准则》第17号的生效

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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.

日期与于2021年1月1日或之后开始的财务报告期间两者中的较早日期,及允许实体自损益剔除于《香港财务报告准则》第17号应用前可能发生的若干会计错配影响。根据对《香港财务报告准则》第4号的修订,本局符合资格并将暂行选择将《香港财务报告准则》第9号的生效日期推迟,以与《香港财务报告准则》第17号「保险合同」同时落实有关变动。

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.

《香港财务报告准则》第15号「与客户之间的合约产生的收入」

《香港财务报告准则》第15号建立了一个综合框架以确认与客户之间的合约产生的收入。《香港财务报告准则》第15号将取代现时收入准则,《香港会计准则》第18号「收入」涵盖从出售货品和提供服务而产生之收入,而《香港会计准则》第11号「建造合约」规范了建造合约产生的收入的会计处理。本局现正评估采用《香港财务报告准则》第15号于其财务报告的影响。本局已确认保险合同收入将继续按《香港财务报告准则》第4号「保险合同」处理。《香港财务报告准则》第15号将被应用于分别向保户及再保者收取之保单服务费及再保者佣金,但并不预期产生重大影响。

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.

《香港财务报告准则》第16号「租赁」

当《香港财务报告准则》第16号被采纳,本局作为租赁之承租人将毋须分辨融资租赁及经营租赁。另外,视乎实际情况,本局将须要以现行相同的融资租赁会计法处理所有租赁期为12个月以上的租赁。

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

由于本局未有确认任何租赁,本局不预期该新准则会为本局产生重大影响。

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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.

《香港财务报告准则》第17号「保险合同」

香港会计师公会于2018年1月颁布的《香港财务报告准则》第17号「保险合同」取代了相同标题的《香港财务报告准则》第4号,该准则将于2021年1月1日或之后开始的年度期间起生效。准则亦允许提前采纳,但需要实体于首次采纳《香港财务报告准则》第17号当日或之前亦同时采纳《香港财务报告准则》第9号「金融工具」及《香港财务报告准则》第15号「与客户之间的合约产生的收入」。

本局拟于2021年强制生效日期时采纳该新准则,并一并采纳《香港财务报告准则》第9号。本局于现阶段未能评估影响。