

# 綜合收益表

## Consolidated Income Statement

截至二零一八年十二月三十一日止年度  
for the year ended 31 December 2018

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
利息收入	Interest income	7	1,229,710	902,333
利息支出	Interest expense	8	(693,501)	(394,755)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>536,209</b>	507,578
已滿期保費淨額	Net premiums earned	9	3,157,652	352,414
其他收入	Other income	10	249,633	414,484
<b>經營收入</b>	<b>Operating income</b>		<b>3,943,494</b>	1,274,476
申索產生淨額、已付利益及 保單持有人負債變動	Net claims incurred, benefits paid and movement in policyholders' liabilities	9	(3,321,037)	(641)
佣金支出淨額及徵費支出	Net commission and levy expenses	9	(142,991)	(140,454)
經營支出	Operating expenses	11	(412,388)	(304,196)
未計減值前的經營溢利	Operating profit before impairment		67,078	829,185
減值撥備	Charge of impairment allowances	14	(134)	(453)
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>66,944</b>	828,732
稅項	Taxation	15(a)	59,614	(22,337)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>126,558</b>	806,395

第166至282頁所載附註為綜合財務報表的一部分。

The notes on pages 166 to 282 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一八年十二月三十一日止年度  
for the year ended 31 December 2018

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
本年度溢利	Profit for the year	<b>126,558</b>	806,395
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<b>其後可能重新分類至損益的項目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
可供出售證券：	Available-for-sale securities:		
— 未變現收益淨額	— net unrealised gains	—	191,162
— 出售時公平值變動撥入收益表	— fair value changes transferred to income statement on disposal	13	(83,161)
— 稅項	— tax effect	15(b)	17,195
以公平值變化計入其他全面收益的債務證券：	Debt securities at fair value through other comprehensive income:		
— 公平值變動	— change in the fair value	<b>(7,182)</b>	—
— 虧損撥備變動	— change in the loss allowance	14	<b>14</b>
本年度其他全面(虧損)/收益，已扣除稅項	Other comprehensive (loss)/income for the year, net of tax	<b>(7,168)</b>	125,196
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>119,390</b>	931,591

第166至282頁所載附註為綜合財務報表的一部分

The notes on pages 166 to 282 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一八年十二月三十一日  
as at 31 December 2018

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
現金及短期資金	Cash and short-term funds	16	29,390,855	25,278,190
應收利息及匯款	Interest and remittance receivables	17	437,919	343,978
衍生金融工具	Derivative financial instruments	18	161,047	333,727
貸款組合淨額	Loan portfolio, net	19	6,442,064	7,829,441
證券投資：	Investment securities:			
— 以公平值變化計入其他 全面收益	— fair value through other comprehensive income	20(a)	5,091,664	—
— 以公平值變化計入損益	— fair value through profit or loss	20(b)	543,612	—
— 按攤銷成本列帳	— amortised cost	20(c)	11,546,833	—
— 可供出售	— available-for-sale	20(d)	—	7,138,662
— 持有至到期	— held-to-maturity	20(e)	—	10,347,834
外匯基金存款	Placements with the Exchange Fund	21	7,734,934	—
預付款項、按金及其他資產	Prepayments, deposits and other assets	23	829,491	67,154
固定資產	Fixed assets	24	53,766	34,329
遞延稅項資產	Deferred tax assets	15(b)	77,866	295
再保險資產	Reinsurance assets	27	171,518	164,601
<b>資產總額</b>	<b>Total assets</b>		<b>62,481,569</b>	51,538,211
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	25	257,468	192,133
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	26	5,061,679	5,363,263
衍生金融工具	Derivative financial instruments	18	264,386	119,064
當期稅項負債	Current tax liabilities	15(b)	104,077	116,288
保險負債	Insurance liabilities	27	4,607,373	1,130,150
已發行債務證券	Debt securities issued	28	37,292,877	34,840,706
<b>負債總額</b>	<b>Total liabilities</b>		<b>47,587,860</b>	41,761,604
<b>權益</b>	<b>EQUITY</b>			
權益持有人應佔股本及 儲備：	Capital and reserves attributable to the equity holders:			
股本	Share capital	29	7,000,000	2,000,000
保留溢利	Retained profits		6,263,342	5,889,254
風險儲備	Contingency reserve		1,632,818	1,679,837
公平值儲備	Fair value reserve		(2,451)	207,516
<b>權益總額</b>	<b>Total equity</b>		<b>14,893,709</b>	9,776,607
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>62,481,569</b>	51,538,211

董事局已於二零一九年四月三十日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 30 April 2019.

陳德霖

Norman T. L. Chan

李令翔

Raymond L. C. Li

副主席兼執行董事 Deputy Chairman and Executive Director

執行董事兼總裁

Executive Director and Chief Executive Officer

第166至282頁所載附註為綜合財務報表的一部分。

The notes on pages 166 to 282 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度  
for the year ended 31 December 2018

		股本 Share capital 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年一月一日結餘	<b>Balance as at 1 January 2017</b>	<b>2,000,000</b>	<b>5,023,307</b>	<b>1,739,389</b>	<b>82,320</b>	<b>8,845,016</b>
本年度溢利	Profit for the year	-	806,395	-	-	806,395
其他全面收益	Other comprehensive income	-	-	-	125,196	125,196
本年度全面收益總額	Total comprehensive income for the year	-	806,395	-	125,196	931,591
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	-	(200,730)	200,730	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	260,282	(260,282)	-	-
於二零一七年十二月三十一日結餘	<b>Balance as at 31 December 2017</b>	<b>2,000,000</b>	<b>5,889,254</b>	<b>1,679,837</b>	<b>207,516</b>	<b>9,776,607</b>
採納香港財務報告準則第9號的變動(附註3.1)	Changes on adoption of HKFRS 9 (Note 3.1)	-	200,511	-	(202,799)	(2,288)
於二零一八年一月一日經重列結餘	<b>Restated balance as at 1 January 2018</b>	<b>2,000,000</b>	<b>6,089,765</b>	<b>1,679,837</b>	<b>4,717</b>	<b>9,774,319</b>
本年度溢利	Profit for the year	-	126,558	-	-	126,558
其他全面收益	Other comprehensive income	-	-	-	(7,168)	(7,168)
本年度全面收益總額	Total comprehensive income for the year	-	126,558	-	(7,168)	119,390
注資(附註29)	Capital injection (Note 29)	5,000,000	-	-	-	5,000,000
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	-	(209,261)	209,261	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	256,280	(256,280)	-	-
於二零一八年十二月三十一日結餘	<b>Balance as at 31 December 2018</b>	<b>7,000,000</b>	<b>6,263,342</b>	<b>1,632,818</b>	<b>(2,451)</b>	<b>14,893,709</b>

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# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度  
for the year ended 31 December 2018

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>經營業務之現金流量</b>			
<b>經營溢利</b>		<b>66,944</b>	828,732
就以下各項作出的調整：			
利息收入		<b>(1,243,385)</b>	(924,105)
利息支出		<b>632,864</b>	355,859
股息收入	10	<b>(58,626)</b>	(82,878)
來自外匯基金存款的收益			
折舊	10	<b>(184,934)</b>	–
已發行債務證券折讓攤銷	11	<b>19,371</b>	14,415
		<b>60,637</b>	38,896
減值撥備	14	<b>134</b>	453
證券投資溢價攤銷			
		<b>13,675</b>	21,772
以公平值變化計入損益的 投資虧損淨額	10	<b>13,500</b>	–
金融工具公平值變動			
		<b>(10,947)</b>	2,661
出售按攤銷成本列帳的投資 收益淨額	10	<b>(192)</b>	–
出售可供出售投資的 收益淨額	13	–	(163,538)
出售固定資產的收益		–	(1)
已收利息		<b>1,148,331</b>	949,834
已付利息		<b>(567,529)</b>	(381,879)
未計經營資產及負債變動前 經營業務所得現金流量		<b>(110,157)</b>	660,221
原到期日超過三個月的定期 存款變動		<b>(4,422,000)</b>	7,520,837
應收匯款變動		<b>1,113</b>	(10,298)
預付款項、按金及其他 資產變動		<b>(762,688)</b>	290,684
貸款組合變動		<b>1,387,357</b>	1,704,067
應付帳項、應付開支及其他 負債變動		<b>(301,584)</b>	134,870
保險負債淨額變動		<b>3,470,306</b>	63,026
匯兌差額		<b>(11,553)</b>	(122,758)
經營業務(使用)/產生之現金 (已付)/已退還稅項		<b>(749,206)</b> <b>(29,817)</b>	10,240,649 1,417
經營業務(使用)/產生之 現金淨額		<b>(779,023)</b>	10,242,066

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
購買固定資產	Purchase of fixed assets	24	(38,808)	(30,217)
購買以公平值變化計入其他 全面收益的證券投資	Purchase of investment securities at fair value through other comprehensive income	20(a)	(1,307,246)	–
購買以公平值變化計入損益的 證券投資	Purchase of investment securities at fair value through profit or loss	20(b)	(16,644)	–
購買按攤銷成本列帳的 證券投資	Purchase of investment securities at amortised cost	20(c)	(1,855,361)	–
購買可供出售證券投資	Purchase of available-for-sale investment securities	20(d)	–	(3,144,426)
購買持有至到期證券投資	Purchase of held-to-maturity investment securities	20(e)	–	(3,112,996)
出售及贖回證券投資所得款項	Proceeds from sale and redemption of investment securities		3,465,235	6,039,777
外匯基金存款	Placements with the Exchange Fund	21	(7,550,000)	–
出售固定資產所得款項	Proceeds from disposal of fixed assets		–	1
已收上市投資股息	Dividend received from listed investments		58,626	82,878
投資活動使用之現金淨額	Net cash used in investing activities		(7,244,198)	(164,983)
<b>融資活動前現金(流出)/流入 淨額</b>	<b>Net cash (outflows)/inflows before financing</b>		<b>(8,023,221)</b>	10,077,083
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
銀行借款所得款項	Proceeds from bank borrowings		27,467,772	43,250,917
償還銀行借款	Repayment of bank borrowings		(27,467,772)	(43,250,917)
發行債務證券所得款項	Proceeds from issue of debt securities	28	34,006,865	28,397,542
贖回已發行債務證券	Redemption of debt securities issued	28	(31,289,536)	(29,509,026)
注資所得款項	Proceeds from capital injection	29	5,000,000	–
融資活動產生/(使用)之現金 淨額	Net cash generated from/(used in) financing activities		7,717,329	(1,111,484)
<b>現金及等同現金項目 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(305,892)</b>	8,965,599
年初現金及等同現金項目	<b>Beginning cash and cash equivalents</b>		15,086,190	6,102,834
匯率對現金及等同現金項目 影響	<b>Effect of exchange rates on cash and cash equivalents</b>		(2,497)	17,757
年終現金及等同現金項目	<b>Ending cash and cash equivalents</b>	16	14,777,801	15,086,190

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The notes on pages 166 to 282 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 編製基準

香港按揭證券有限公司(本公司)及其附屬公司(統稱**本集團**)的綜合財務報表,是按照由香港會計師公會頒布的香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋)、香港公認的會計原則與香港《公司條例》的規定編製。

本綜合財務報表按歷史成本慣例編製,並已就以公平值列帳的金融資產及金融負債(包括衍生金融工具)的重估作出調整。

除另行陳述外,編製此綜合財務報表所應用的會計政策及計算方法,與以往呈報的所有年度所應用的貫徹一致。

編製符合香港財務報告準則的財務報表時,須採用若干關鍵會計估計,而管理層應用本集團會計政策時亦須自行作出判斷。涉及大量判斷或較複雜的範疇、或假設及估計對綜合財務報表屬重要的範疇,已在附註5披露。

### 1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (**Company**) and its subsidiaries (collectively the **Group**) have been prepared in accordance with Hong Kong Financial Reporting Standards ((HKFRSs) which is a collective term and includes all applicable individual Hong Kong Financial Reporting Standards (HKFRS), Hong Kong Accounting Standards (HKASs) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) carried at fair value.

The accounting policies and the methods of computation used in the preparation of these consolidated financial statements are consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

## 2. 主要會計政策

### 2.1. 採納香港財務報告準則

(a) 於二零一八年一月一日起生效的新準則及修訂

- 香港財務報告準則第9號「金融工具」

本集團已採納香港財務報告準則第9號，過渡日期為二零一八年一月一日。根據香港財務報告準則第9號的過渡性條文，比較數字並無重列。有關會計政策變動影響的詳情於附註3披露。

- 香港財務報告準則第15號「與客戶訂約帶來之收入」

香港財務報告準則第15號自二零一八年一月一日起生效，取代香港會計準則第18號「收入」。香港財務報告準則第15號在概念上與香港會計準則第18號類似，但包括有關如何確認及計量收入的更精細指引，並引入額外的披露要求。本集團對新準則進行了評估，並認為毋須更改現行會計政策藉以附合新準則，並且對保留溢利無過渡性的影響。

於二零一八年生效的其他準則對本集團並無重大影響。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

(a) New and amended standards effective on 1 January 2018

- HKFRS 9 “Financial Instruments”

The Group has adopted HKFRS 9 with a date of transition of 1 January 2018. In accordance with the transitional provisions of HKFRS 9, comparative figures have not been restated. The details on the impact of the change in accounting policies are disclosed in Note 3.

- HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 is effective from 1 January 2018 and replaces HKAS 18 “Revenue”. HKFRS 15 is conceptually similar to HKAS 18, but includes more granular guidance on how to recognise and measure revenue, and also introduces additional disclosures requirements. The Group performed an assessment of the new standard and concluded that changes to current accounting policies were not required in order to comply with the new standard, and there is no transitional impact to retained profits.

The other standards effective in 2018 have no material impact on the Group.



(b) 已頒布但尚未生效的新準則及修訂

若干新準則及修訂於二零一八年一月一日起的年度後才開始生效，故並未在編制綜合財務報表時所採用。除了下列所述外，其餘的新準則及修訂預期不會對本集團之綜合財務報表產生重大的影響：

- 香港財務報告準則第16號「租賃」，列出租賃的確認、計量、呈列和披露的原則。準則引入單一的承租人會計模式，要求承租人需要為所有租期超過12個月的租賃，確認資產和負債，除非租賃的資產價值很低。承租人必須確認其可使用資產，代表有使用該租賃資產的權利；同時也需確認其租賃負債，代表有責任作出租賃付款。隨著經營及融資租約的區別被除去，香港財務報告準則第16號，將引致近乎所有租約於財務狀況報表被確認。香港財務報告準則第16號，大體上秉承香港會計準則第17號「租賃」對出租人的會計要求。據此，出租人繼續將其租賃歸類為經營租賃和融資租賃，並以不同的入帳方式處理這兩類租賃。

(b) New standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- HKFRS 16 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 "Leases". Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

此項準則將主要影響本集團經營租約的會計。於報告日，本集團擁有不可註銷的經營租約承諾為103,510,000港元(附註31)。於首次採納香港財務報告準則第16號時，本集團預期於二零一九年一月一日確認使用權資產約為1.06億港元及相應的租賃負債9,700萬港元(已計及折現的影響)。準則於二零一九年一月一日或以後開始的會計期間生效。本集團將於二零一九年該準則生效時應用該準則，而不會重列比較資料。本集團將對二零一九年一月一日的保留溢利期初餘額確認任何過渡調整。

- 香港財務報告準則第17號「保險合約」確立一套全面的環球保險準則，其就保險合約的確認、計量、呈列及披露提供指引。該準則要求實體按現行實現價值計量保險合約負債。本集團尚未評估此項準則對其財務狀況及經營結果的全面影響。此項準則由二零二一年一月一日或以後開始的年度生效，除非實際不可行，需追溯應用及重列比較數字。在此階段，本集團於生效日期前不計劃採納此準則。

預計沒有其他尚未生效的香港財務報告準則會對本集團產生重大影響。

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$103,510,000 (Note 31). Upon the initial adoption of HKFRS 16, the Group expects to recognise approximately right-of-use assets of around HK\$106 million and the corresponding lease liabilities of HK\$97 million, taking into account the effects of discounting, on 1 January 2019. The standard is effective for accounting periods beginning on or after 1 January 2019. The Group will apply the standard when it becomes effective in 2019 without restating comparative information. The Group will recognise any transition adjustments against the opening balance of retained profits at 1 January 2019.

- HKFRS 17 "Insurance Contracts" establishes a comprehensive global insurance standard which provides guidance on the recognition, measurement, presentation and disclosures of insurance contracts. The standard requires entities to measure insurance contract liabilities at their current fulfilment values. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The new standard is effective for annual periods beginning on or after 1 January 2021 and will be applied retrospectively with restatement of comparatives unless impracticable. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other HKFRSs that are not yet effective that would be expected to have a material impact on the Group.

## 2.2. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零一八年十二月三十一日的財務報表。

附屬公司指所有本集團有控制權的公司(包括用以發行按揭證券的結構公司香港按揭證券融資(第一)有限公司及Bauhinia MBS Limited)。當本集團透過參與公司運作而獲得或承受不固定回報，並能夠行使其權力影響該等回報，本集團被視為控制該公司。附屬公司自控制權轉移至本集團當日起被全面綜合入帳，並自該控制權終止當日停止綜合入帳。

本集團成員公司間的交易、結餘及未變現交易收益會相互對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦應予以對銷。如有需要，附屬公司的會計政策需作出調整，以確保與本集團所採用的政策一致。

當本集團失去附屬公司的控制權時，會被視為出售該附屬公司的全部權益處理，而由此產生的收益或虧損會在損益內確認。

在本公司的財務狀況表中，於附屬公司的投資按成本扣減任何減值撥備列帳。附屬公司之業績由本公司按已收及應收股息記入本公司帳目。

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2018.

Subsidiaries are all entities (including structured entities used for issuing mortgage-backed securities, namely HKMC Funding Corporation (1) Limited and Bauhinia MBS Limited) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, the investment in the subsidiaries is stated at cost less provision for impairment allowances. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**2.3. 利息收入及支出**

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

實際利息法是一種計算金融資產或金融負債之攤銷成本、以及攤分有關期間之利息收入或利息支出的方法。實際利率指於金融工具之預計年期或較短時間(如適用)，將估計未來現金支出或收入準確折現至金融資產或金融負債帳面淨值的利率。計算實際利率時，本集團會考慮金融工具的所有合約條款以估計現金流量，但不會計及未來信貸虧損。計算範圍包括訂約雙方已支付或已收取且屬於實際利率不可分割一部分的一切費用，以及交易成本及所有其他溢價或折讓。

當一項金融資產或一組同類金融資產因出現減值虧損而撇減其價值時，將按計算減值虧損時用以折現未來現金流量的利率確認利息收入。

**2.4. 其他收入(附註2.21所述由保險與擔保合約所產生的除外)****(a) 費用收入**

費用通常於提供服務時以應計基準確認。屬於實際利率不可分割一部分的前期安排手續費作為對釐定貸款利息收入實際利率的調整確認。

**2.3. Interest income and expense**

Interest income and expense are recognised in the income statement for all interest bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

**2.4. Other income other than those arising from insurance and guarantee contracts under Note 2.21****(a) Fee income**

Fees are generally recognised on an accrual basis when the service has been provided. Upfront arrangement fees that are an integral part of the effective interest rate are recognised as an adjustment to the effective interest rate in determining interest income on the loans.

(b) 股息收入

股息收入於取得獲派股息權利時確認。

(c) 來自外匯基金存款的收益

外匯基金存款分類為「以公平值變化計入損益的金融資產」，其公平值變動於所產生年度確認為收入。

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

(c) Income from placements with the Exchange Fund

Changes in fair value of the placements with the Exchange Fund classified as “financial assets at fair value through profit or loss” is recognised as income in the year in which they arise.

**2.5. 金融資產**

(a) 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 以公平值作後續計量(計入其他全面收益或計入損益)；及
- 按攤銷成本計量。

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產，收益及虧損將記入損益或其他全面收益。對於債務工具的投資，則取決於持有投資的業務模式。

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

**2.5. Financial assets**

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (**OCI**), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group has classified the placements with the Exchange Fund as financial asset at fair value through profit or loss.

僅當其管理該等資產的業務模式發生變動時，本集團方會對證券投資進行重新分類。

The Group reclassifies investment securities when and only when its business model for managing those assets changes.

**(b) 計量**

**(b) Measurement**

於初始確認時，本集團按其公平值計量金融資產，如金融資產並非以公平值變化計入損益，則加上收購該金融資產的直接所引起的交易成本。以公平值變化計入損益的金融資產的交易成本於損益列作支出。

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

在確定含有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，將會視作整體考慮。

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

金融資產的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其金融資產分類為三個計量類別：

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its financial assets:

- 攤銷成本：為收取合約現金流量而持有的資產，而該等現金流量僅代表支付本金及利息，則按攤銷成本計量。當債務投資於後續計量為按攤銷成本計量，且並非為對沖關係的一部分，該資產於終止確認或減值時所產生的收益或虧損於損益中確認。

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- 以公平值變化計入其他全面收益：為收取合約現金流量及出售金融資產而持有的資產，而該的現金流量僅代表支付本金及利息，則按以公平值變化計入其他全面收益計量。帳面值之變動乃透過其他全面收益確認，惟確認減值收益或虧損、利息收入及匯兌收益及虧損則於損益確認。當金融資產終止確認時，先前在其他全面收益中確認的累計收益或虧損將從權益重新分類至損益，並在其他收益或虧損中確認。
- 以公平值變化計入損益：不符合按攤銷成本或以公平值變化計入其他全面收益標準的資產，按以公平值變化計入損益計量。當投資後續計量為以公平值變化計入損益，且並非為對沖關係的一部份，其收益或虧損的產生於期間收益表中的其他收益或虧損內呈列。
- Fair value through other comprehensive income (**FVOCI**): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses.
- Fair value through profit or loss (**FVPL**): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the income statement within other gains or losses in the period in which it arises.

(c) **減值**

自二零一八年一月一日起，本集團以前瞻性基準評估按攤銷成本及以公平值變化計入其他全面收益列帳的資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。附註4.2載列有關如何計量預期信貸虧損的更多詳情。

(c) **Impairment**

From 1 January 2018, the Group assesses on a forward-looking basis the expected credit losses (**ECLs**) associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4.2 provides more details of how the ECLs is measured.

**2.6. 金融負債**

金融負債分為兩類：以公平值變化計入損益的金融負債及其他金融負債。所有金融負債於初始時分類，並初步按公平值確認。

財務狀況表所列明的已發行債務證券，包括：(i) 根據債務工具發行計劃發行的債券，及(ii) 根據中期債券發行計劃發行的債券（**中期債券**）。

該等債券初步指定為：(i) 以公平值變化計入損益的金融負債或(ii) 其他金融負債。

於初始分類時，當債券（包括已發行嵌入式衍生工具的債券）被指定以公平值變化計入損益，則按公平值確認，且公平值變動記錄於收益表。當債券被指定為公平值對沖之對沖項目，均會被對沖風險而引起的公平值變化作出相應調整。

指定為其他金融負債的債券初始時按公平值確認，即所收代價的公平值扣減產生的交易成本。債券其後按攤銷成本列帳，扣除交易成本後的所得款項淨額與贖回價值間的任何差額，於債務證券期間按實際利息法在收益表確認。

凡贖回/回購債券時的損益，即贖回/回購債券的金額與帳面值的差額，於贖回/回購發生期間於收益表入帳確認。

**2.6. Financial liabilities**

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All the financial liabilities are classified at inception and recognised initially at fair value.

Debt securities issued in the statement of financial position include (i) notes issued under the Debt Issuance Programme (**DIP**), and (ii) notes issued under the Medium Term Note (**MTN**) Programme.

These notes are initially designated as either (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities.

The notes (including those issued with embedded derivative instruments) designated as at fair value through profit or loss upon initial recognition are carried at fair value, with changes in fair value being recorded in the income statement. Those notes which are designated as hedged items under a fair value hedge are adjusted for the fair value changes subject to the risk being hedged.

The notes designated as other financial liabilities are initially recognised at fair value, which is the fair value of the consideration received, net of transaction costs incurred. The notes are subsequently stated at amortised costs; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the debt securities using the effective interest method.

On redemption/repurchase of the notes, the resulting gains or losses, being the difference between the redemption/repurchase amount and the carrying amount, are recognised in the income statement in the period in which the redemption/repurchase takes place.



## 2.7. 確認和終止確認金融工具

證券投資於本集團購買或出售的交易日確認。貸款組合及應收款項於借款人收到現金時確認。當收取金融資產所得現金流量的權利經已屆滿，或當本集團已轉讓擁有該項資產的絕大部分風險及回報的權利，金融資產將終止確認。

以公平值變化計入損益的金融負債，及已發行債務證券於交易日確認。其他金融負債於債務產生時確認。金融負債僅於合約規定的債務已被清償、已取消或已屆滿時，才於財務狀況表終止確認。

## 2.8. 衍生金融工具及對沖會計處理

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。公平值乃根據活躍市場價釐定，包括最近市場交易及通過使用估值方法（包括現金流量折現模型及期權定價模型）。當衍生工具的公平值為正數時，均作為資產入帳；而當公平值為負數時，則作為負債入帳。從衍生工具所產生的應收和應付利息會分別呈列於財務狀況表。

於初始確認時，最佳顯示該衍生工具之公平值應為其交易價值（即已付或已收代價之公平值）。

## 2.7. Recognition and de-recognition of financial instruments

Purchases and sales of investment securities are recognised on the trade date, the date on which the Group purchases or sells the assets. Loan portfolio and receivables are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss and debt securities issued are recognised on the trade date. Other financial liabilities are recognised when such obligations arise. Financial liabilities are derecognised from the statement of financial position when and only when the obligation specified in the contract is discharged, cancelled or expired.

## 2.8. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Interest receivables and payables arising from derivatives are separately presented in the statement of financial position.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

若干嵌入其他金融工具之衍生工具之經濟特徵及風險與所屬主合約並無密切關係，且主合約並非以公平值變化計入損益計量時，該等嵌入式衍生工具會作為獨立衍生工具處理。該等嵌入式衍生工具以公平值計量，而公平值變動則於收益表確認。

確認公平值損益的方法取決於衍生工具是否指定為對沖工具，如屬對沖工具則須取決對沖項目性質。本集團指定若干衍生工具為：(i) 對沖已確認資產或負債或確實承擔的公平值（**公平值對沖**）；或(ii) 對沖已確認資產或負債或預期交易極有可能產生的未來現金流量（**現金流對沖**）。在符合若干條件的情況下，指定的衍生工具採納對沖會計方式處理。

本集團會於交易發生時記錄對沖工具與對沖項目之關係、風險管理目的以及進行各類對沖交易時所採取策略。本集團亦會就對沖活動發生時及所涉期間內評估有關衍生工具能否高度有效地抵銷對沖項目之公平值或現金流量變動作出記錄。

**(a) 公平值對沖**

被指定為且合資格之公平值對沖之衍生工具的公平值變動連同被對沖風險之對沖資產或負債之相關公平值變動，一併於收益表內記錄。

若對沖不再符合對沖會計處理的要求，對沖項目之帳面值調整，將按剩餘年期以實際利息法攤銷至收益表。

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or firm commitments (**fair value hedge**); or, (ii) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecast transaction (**cash flow hedge**). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

**(a) Fair value hedge**

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to income statement over the period to maturity.

**(b) 現金流對沖**

被指定為且合資格之現金流對沖之衍生工具的公平值變動的有效對沖部分於其他全面收益內確認，並累計於權益中。無效部分的損益即時於收益表確認。

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

於對沖工具到期或出售，或不再符合對沖會計處理要求時，權益中的任何累計損益仍保留於權益內，直至預期進行的交易最終於收益表確認時始撥入收益表。當預期進行的交易不會落實時，權益所呈報的累計損益隨即撥入收益表。

**(c) 不符合採用對沖會計方法的衍生工具**

凡不合資格採用對沖會計處理的經濟對沖的衍生工具，以公平值變化計入損益。任何衍生工具的公平值變動，即時於收益表確認。

**(b) Cash flow hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in OCI and accumulated in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

**(c) Derivatives not qualified as hedges for accounting purposes**

Derivative instruments entered into as economic hedges that do not qualify for hedge accounting are held at fair value through profit or loss. Changes in the fair value of any derivative instrument are recognised immediately in the income statement.

**2.9. 對銷金融工具**

如金融資產及負債具有法律上可強制執行的權利可對銷確認金額及有計劃按淨額結算，或同時變賣資產及清償負債，則該金融資產及負債可互相對銷，而兩者之淨額列於財務狀況表內。法律上可強制執行的權利不應取決於未來事件，並且必須是在正常業務過程中，以及在本公司或交易對手違約、無力償付債務或破產的情況下，可強制執行。

**2.9. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.10. 收回資產**

收回抵押資產作為待售資產列帳，並於「其他資產」項下呈報，相關貸款則終止確認。收回抵押資產按帳面值與公平值減銷售成本之較低者計量。

**2.11. 分類報告**

經營分類按向首席經營決策者提供的內部報告一致的方式報告。首席經營決策者為分配資源及評估公司經營分類表現的個人或團體。本集團已指定總裁為首席經營決策者。

**2.12. 外幣換算****(a) 功能及呈列貨幣**

本集團旗下各公司的財務報表中所載項目採用該公司營運所在主要經濟環境所用的貨幣（**功能貨幣**）計量。綜合財務報表以千港元為單位呈列，即本公司之功能及本公司和本集團之呈列貨幣。

**(b) 交易及結餘**

外幣交易按交易當日之匯率換算為功能貨幣。結算該等交易產生之匯兌盈虧以及以期末匯率換算外幣計價的貨幣資產及負債而產生的匯兌盈虧在收益表確認。

**2.10. Repossessed assets**

Reposessed collateral assets are accounted as assets held for sale and reported in “Other assets” and the relevant loans are derecognised. The reposessed collateral assets are measured at lower of carrying amount and fair value less costs to sell.

**2.11. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive Officer as its chief operating decision maker.

**2.12. Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (**functional currency**). The consolidated financial statements are presented in thousands of units of Hong Kong dollars (**HK\$’000**) which is the Company’s functional and the Company’s and the Group’s presentation currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

以外幣計價的貨幣項目，按報告日期的收市匯率換算。以歷史成本估值的外幣計價的非貨幣項目，按初始確認日期的匯率換算；以公平值估值的外幣計價的非貨幣項目，會以確定公平值當日的匯率換算。

當歸類為以公平值變化計入其他全面收益，並以外幣計價的貨幣項目之公平值變動時，由證券的攤銷成本變動所產生的換算差額，及由證券的帳面值的其他變動所產生的換算差額會區別出來。有關攤銷成本變動的換算差額會在損益內確認；而除減值外，帳面值的其他變動會在其他全面收益內確認。

持有以公平值變化計入損益的非貨幣金融工具的換算差額呈報為公平值損益的一部分。歸類為以公平值變化計入其他全面收益的非貨幣金融工具的換算差額計入權益內的公平值儲備。

### 2.13. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。歷史成本包括收購該等項目的直接開支。

該項目的後續成本僅在本集團有可能獲得有關項目之未來經濟利益，且能準確計量項目成本時，方可計入資產帳面值或確認為獨立資產（倘適用）。遭替換部分的帳面值被終止確認。所有其他維修及保養開支均於產生之財務期間於收益表確認。

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in OCI.

Translation differences on non-monetary financial instruments held at FVPL are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as FVOCI, are included in the fair value reserve in equity.

### 2.13. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

租賃物業裝修	租約尚未屆滿的期間
傢俬及裝置	租約尚未屆滿的期間
電腦	三年
辦公室設備	三年
汽車	四年

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售之收益及虧損按所得款項與帳面值的差額於收益表確認。

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Leasehold improvements	over the unexpired period of the lease
Furniture and fixtures	over the unexpired period of the lease
Computer	3 years
Office equipment	3 years
Motor vehicle	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain and loss on disposal is determined by comparing proceeds with carrying amount. It is included in the income statement.

#### 2.14. 於附屬公司的投資的減值

於附屬公司收取股息後，倘若出現下述情況，需就附屬公司的投資進行減值測試。如在股息宣佈週期，股息超越附屬公司的總全面收益。又或是附屬公司在本公司的財務狀況表所顯示的帳面值，超越附屬公司在綜合財務狀況表的淨資產值（包括商譽）。

#### 2.15. 當期及遞延稅項

期內稅項支出包括當期及遞延稅項。稅項會在收益表內確認，除非涉及確認於其他全面收益的項目或直接在權益內確認。在這種情況下，稅項也會在其他全面收益或直接在權益確認。

當期稅項根據呈報期末已頒布或實際頒布的稅率計算。

#### 2.14. Impairment of investment in subsidiaries

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

#### 2.15. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity.

Current tax is calculated on the basis of the tax rates enacted or substantively enacted at the end of the reporting period.

遞延稅項採用負債法按資產及負債的稅基與綜合財務報表所呈列帳面值之暫時差額作全數撥備。遞延稅項採用各呈報期末已頒布或實際頒布並預期在相關遞延稅項資產變現或遞延稅項負債結算時適用之稅率釐定。

倘可能有未來應課稅溢利與可動用暫時差額抵銷，則確認遞延稅項資產。除非暫時差異的撥回由本集團控制，並有可能在可預見將來不會撥回暫時差額，就投資附屬公司而產生的暫時差額需作遞延稅項撥備。

直接在其他全面收益中扣除或計入與現金流對沖相關的遞延稅項，亦應直接在其他全面收益中計入或扣除，其後連同遞延盈虧在收益表中確認。

## 2.16. 僱員福利

### (a) 僱員可享有的假期

僱員所享年假於僱員得到有關假期時確認。按截至各呈報期末就僱員所提供服務而估計享有的年假及長期服務假期的承擔列為應計項目。

僱員可享有的病假、產假及待產假，於僱員休假時確認。

### (b) 花紅計劃

本集團根據一項程式以考慮若干調整後所得溢利確認花紅負債及開支。本集團根據合約責任或過往經驗建立推定責任時，確認有關撥備。

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investment in the subsidiary, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not be reversed in the foreseeable future.

Deferred tax related to cash flow hedges, which are charged or credited directly to OCI, is also credited or charged directly to OCI and is subsequently recognised in the income statement together with the deferred gain or loss.

## 2.16. Employee benefits

### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave, maternity or paternity leave are recognised when the absence occurs.

### (b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created constructive obligations.

**(c) 退休金承擔**

本集團設立強制性公積金計劃及界定供款計劃，計劃相關資產通常由獨立信託人所管理之基金持有。該等退休金計劃通常由僱員及本集團供款。

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

**(c) Pension obligations**

The Group offers a mandatory provident fund scheme and a defined contribution scheme, the assets of which are generally held in separate trustee – administered funds. These pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred.

**2.17.撥備**

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能須耗用資源，且可合理估計款項時，則確認撥備。

當金額的時間值影響屬重大的，撥備按預期償付責任所需開支以除稅前比率（反映當前市場對責任特定之時間值及風險之評估）計算之現值計量。

**2.17.Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

**2.18.租約**

**(a) 經營租約**

經營租約指由出租人承擔擁有權絕大部分風險及回報之租約。本集團主要以承租人身份訂立經營租約。經營租約租金（扣除出租人給予的任何優惠後）於租期內以直線法自收益表扣除。

倘經營租約於租約期滿前終止，則任何須付予出租人的罰款將於終止發生期間確認為開支。

**2.18.Leases**

**(a) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Group entered into operating leases primarily as lessee. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.



**(b) 融資租約**

融資租約指由本集團承擔擁有權的絕大部分風險及回報之資產租約。本集團主要以出租人身份訂立融資租約。融資租約於租賃開始時按租賃物業公平值或最低租金現值之較低者撥作應收款項。應收款項總額與應收款項現值的差額確認為未賺取融資收入。租約收入於租期內按反映固定回報率的淨投資法確認。具有融資租約特性的租購合約按融資租約相同方式列帳。減值撥備按附註4.2所載貸款組合的會計政策列帳。

**(b) Finance leases**

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. The Group entered into finance leases primarily as lessor. Finance leases are capitalised as receivables at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Hire purchase contracts having the characteristics of a finance lease are accounted for in the same manner as finance leases. Impairment allowances are accounted for in accordance with the accounting policies for loan portfolio as set out in Note 4.2.

**2.19.現金及等同現金項目**

就現金流量表而言，現金及等同現金項目包括於獲取之日起計三個月內到期的結餘，包括現金和銀行結餘。這些結餘是易於轉換為已知金額的現金，而其價值變動的風險不高。

**2.19.Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

**2.20.財務擔保合約**

財務擔保合約，本集團須根據債務工具的條款向持有人支付定額款項以補償指定欠款人未能支付到期款項所產生損失。

財務擔保合約，按附註2.21(b)所載會計政策，列帳為保險合約。

**2.20.Financial guarantee contracts**

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are accounted for as insurance contracts in accordance with the accounting policies set out in Note 2.21(b).

**2.21. 保險和其他擔保合約****(a) 按揭保險合約**

本集團按揭保險計劃下的按揭保險業務，根據年度會計基準入帳。依照年度會計處理法，本集團按未來收支的可靠預測作出撥備，釐定本會計年度的承保業績。承保業績包括更正過往估計而作出的任何修訂。

毛保費指本會計年度透過在《銀行業條例》下定議之認可機構參與直接承保業務的保費。扣除折扣及退款後的毛保費包括向核准再保險公司支付再保險保費、本集團應收風險保費及服務費。保險費淨額於保險生效期間，以時間比例確認為收入。

未滿期保費為各呈報期末，估計承擔風險及提供服務所需保費淨額部分。

於各呈報期末，就未決申索、已產生但未申報申索及虧損儲備作撥備。至於風險分攤業務方面，根據有關監管指引及在董事認為適當的情況下，取決於相關產品，將年內已滿期風險保費淨額的50%或75%，在一段時間內，預留作為風險儲備。期內可自風險儲備提取以應付超額申索。於各呈報期末，風險儲備的未動用結餘可撥回至保留溢利。

**2.21. Insurance and other guarantee contracts****(a) Mortgage insurance contracts**

The mortgage insurance business under the Mortgage Insurance Programme (**MIP**) of the Group is accounted for on the annual accounting basis. Under the annual accounting approach, the Group makes provisions based on credible estimates of future income and outgoings to determine the underwriting result for the current accounting period. The underwriting result includes any adjustments arising from the correction of the previous estimates.

Gross premiums represent direct business written through Authorized Institutions (**AIS**) as defined in accordance with the Banking Ordinance during an accounting period. The gross premiums after deduction of discounts and refunds, include the reinsurance premiums to be paid to the approved reinsurers, the risk premiums and servicing fees earned by the Group. The net premiums are recognised as income on a time-apportioned basis during the time the insurance coverage is effective.

Unearned premiums represent that portion of net premiums written which are estimated to relate to risks and services subsequent to the end of each reporting period.

Provisions are made for outstanding claims, claims incurred but not reported and loss reserve at the end of each reporting period. For risk-sharing business, 50% or 75% of the net risk premiums earned in a year depending on the respective product is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to retained profits.

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確認為再保險資產。該等資產包括從再保險公司可收回的申索及應收款項(根據有關再保險合約所預期的申索及利益)。從再保險公司可收回款項或應付再保險公司金額的計量均與再保險合約相關金額及每份再保險合約的條款一致。再保險資產主要為再保險合約的保費，並攤銷作開支。

再保險資產初始確認後，倘若有客觀證據顯示，本集團可能不會收回合約條款內的全數款項，而本集團從再保險公司之收回款項亦能準確計量，則會對該再保險資產減值。

已產生的佣金在收益表內確認。

**(b) 其他擔保和保險合約**

本集團為合資格的中小企業(中小企)和非上市企業取得的貸款提供財務擔保，並收取擔保費；亦為長者的安老按揭貸款，以及為資助房屋計劃業主而設、主要用於補地價的一筆過貸款，提供保險保障，並收取保險保費。

Reinsurance contracts refer to contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more insurance contracts issued by the Group. Benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of claims recoverable from reinsurers and receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance assets are primarily premiums for reinsurance contracts and are amortised as an expense.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract, and the impact on the amounts that the Group will receive from the reinsurer can be reliably measured.

Commissions are recognised in the income statement as incurred.

**(b) Other guarantee and insurance contracts**

The Group provides financial guarantees for loan facilities provided to eligible small and medium enterprises (**SMEs**) and non-listed enterprises, in return for a guarantee fee, insurance coverage on reverse mortgage loans provided to elderly people and on lump-sum loans provided to owners of properties of subsidised housing schemes primarily for land premium settlement, in return for an insurance premium.

根據有關監管指引及在董事認為適當的情況下，年內已滿期的擔保費的50%和保險保費的75%，在一段時間內，預留作為風險儲備。期內可自風險儲備提取款項以應付超額申索。於各呈報期末，風險儲備的未動用結餘可撥回至保留溢利。

**(c) 人壽保險合約**

保費於從年金受益人收到現金以及保單於所有承保程序完成後簽發並生效時被確認為收入。

保險合約負債於訂立合約及確認保費時確認。該等負債乃根據《保險業(長期負債釐定)規則》的規定為長期業務使用經修訂淨額保費估值法計算。於各報告日，負債的變動記入收益表。

保險索賠反映年內產生的所有年金付款、退保、提取現金及身故賠償等成本。退保、提取現金及身故賠償按所收到的通知記錄。年金付款於到期時記錄。

本集團會根據當前合約的未來現金流量估算，在每個呈報期日評估其已確認的負債是否足夠。如果評估顯示其保險負債的帳面值不足夠應付預計的未來現金流量，不足之數額在收益表中確認。

**2.22. 股息分配**

於呈報期末後擬派或宣派的股息，當股東批准該股息時，會作為該時期的負債披露。

50% of the guarantee fee earned and 75% of the insurance premium earned in a year is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to retained profits.

**(c) Life insurance contracts**

Premiums are recognised as income when the cash is received from the annuitant, and the policy is issued and becomes effective after the completion of all the underwriting procedures.

Insurance contract liabilities are recognised when contracts are entered into and premiums are recognised. These liabilities are measured by using the Modified Net Level Premium Valuation method for long term business in accordance with the provision of the Insurance (Determination of Long Term Liabilities) Rules. The movements in liabilities at each reporting date are recorded in the income statement.

Insurance claims reflect the cost of all annuity payments, surrenders, withdrawals and death claims arising during the year. Surrenders, withdrawals and death claims are recorded on the basis of notifications received. Annuity payments are recorded when due.

The Group will assess if its recognised liabilities are adequate on each reporting date, using the current estimates of future cash flows under these contracts. If the assessment shows that the carrying amount of its insurance liabilities are inadequate in the light of the estimated future cash flows, the shortfall shall be recognised in the income statement.

**2.22. Dividend distribution**

Dividend proposed or declared after the end of each reporting period is disclosed as a liability in the period in which the dividends are approved by shareholders.

### 3. 會計政策變動

採納香港財務報告準則第9號導致會計政策出現變動及對先前於財務報表確認的金額作出調整。

在香港財務報告準則第9號的過渡性條文容許下，本集團追溯採納香港財務報告準則第9號，但已選擇不重列比較資料。因此，所提供的比較資料繼續根據本集團之前根據香港會計準則第39號的會計政策入帳。採納香港財務報告準則第9號產生的差異已直接於二零一八年一月一日的保留溢利、減值撥備及其他相關財務狀況表項目確認。

#### 二零一八年一月一日前所應用的會計政策

##### 金融資產

直至二零一七年十二月三十一日，本集團將金融資產分為：以公平值變化計入損益的金融資產、貸款及應收款項、持有至到期投資及可供出售投資。分類方式視乎購入金融資產的目的而定。管理層於初始確認時決定金融資產分類。

##### (a) 以公平值變化計入損益的金融資產

此類別可細分為兩類：持作買賣的金融資產、及於初始分類時指定為以公平值變化計入損益的金融資產。倘金融資產主要為在短期內出售而購入，或該資產為集合管理的可識別金融工具組合之一部分、及有證據顯示近期曾實際短期獲利，則歸類為持作買賣用途。除已指定作對沖用途外，否則衍生工具亦歸類為持作買賣用途。

### 3. Changes in accounting policies

The adoption of HKFRS 9 resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements.

As permitted by the transitional provisions of HKFRS 9, the Group has adopted HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy under HKAS 39. Differences arising from the adoption of HKFRS 9 have been recognised directly in retained profits, impairment allowances and other relevant statement of financial position items as at 1 January 2018.

#### Accounting policies applied prior to 1 January 2018

##### Financial assets

Until 31 December 2017, the Group classified its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale investments. The classification depended on the purpose for which the financial assets were acquired. Management determined the classification of its financial assets at initial recognition.

##### (a) Financial assets at fair value through profit or loss

This category had two sub-categories: financial assets held for trading, and those designated as at fair value through profit or loss at inception. A financial asset was classified as held for trading if acquired principally for the purpose of selling in the short term or if it was part of a portfolio of identified financial instruments that were managed together and for which there was evidence of recent actual pattern of short-term profit-making. Derivatives were also categorised as held for trading unless they were designated as hedges.

符合以下條件之金融資產，一般會初始時被界定為以公平值變化計入損益類別：

- (i) 若該界定能消除或大幅減少因按不同基準計量金融資產或金融負債之價值或確認其盈利或虧損，而出現不一致的計量或確認情況（有時稱為會計錯配）；或
- (ii) 若根據明文規定的風險管理或投資策略，有一組金融資產及/或金融負債需按公平值基準管理及評估表現，而內部亦根據該基準向管理層呈報有關該組金融資產及/或金融負債；或
- (iii) 金融資產，例如所持有債務證券含有一項或多項對現金流量有重大影響的嵌入式衍生工具，可以被指定為以公平值變化計入損益。

**(b) 貸款及應收款項**

貸款及應收款項為有固定或可確定還款額、並無活躍市場報價，且本集團無意即時或於短期內買賣之非衍生工具金融資產。

**(c) 持有至到期投資**

持有至到期投資為有固定或可確定還款額及固定還款期，且本集團管理層有明確意向及能力持有至到期的非衍生工具金融資產。若本集團出售或將持有至到期資產重新分類，而(i)並非由於超越本集團所能控制的、非經常性的，不能被本集團合理預期的單一個別事件所引起，例如是發行人的信用狀況的顯著惡化，或(ii)倘若並非微不足道數額之持有至到期資產，則整個資產類別將重新分類至可供出售。

A financial asset was typically classified as fair value through profit or loss at inception if it meets the following criteria:

- (i) the designation eliminated or significantly reduced a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring the financial assets or financial liabilities or recognising the gains and losses on them on different bases; or
- (ii) a group of financial assets and/or financial liabilities was managed and its performance was evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this was the basis on which information about the financial assets and/or financial liabilities was provided internally to the key management personnel; or
- (iii) financial assets, such as debt securities held, containing one or more embedded derivatives which significantly modified the cash flows, could be designated at fair value through profit or loss.

**(b) Loans and receivables**

Loans and receivables were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market and for which the Group had no intention of trading immediately or in the short term.

**(c) Held-to-maturity**

Held-to-maturity investments were non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management had the positive intention and ability to hold to maturity. Where the Group sold or reclassified held-to-maturity assets (i) other than due to an isolated event that was beyond the Group's control, was non-recurring and could not have been reasonably anticipated by the Group, such as a significant deterioration in the issuer's creditworthiness; or (ii) other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available-for-sale.

(d) 可供出售投資

可供出售投資，包括指定為此類別或並無歸入任何其他類別的非衍生工具金融資產。可供出售投資為無限定持有時間的投資，可因應流動資金需要或利率、匯率或市價變動而出售。可供出售投資初步按公平值（包括直接及遞增交易成本）確認，其後按公平值持有。

所有並非以公平值變化計入損益的金融資產初始時按公平值加上交易成本確認。以公平值變化計入損益的金融資產初始時按公平值確認，而交易成本則在收益表列作支出。

可供出售金融資產及以公平值變化計入損益的金融資產，其後以公平值列帳。貸款及應收款項及持有至到期投資，則採用實際利息法以攤銷成本列帳。「以公平值變化計入損益的金融資產」類別的公平值變動產生的收益及虧損，於產生時計入該期間的收益表。可供出售金融資產公平值變動產生的未變現收益及虧損於其他全面收益確認，並累計於權益中（公平值儲備），直至有關金融資產被註銷或減值時，則將先前已於權益確認之累計盈虧撥轉至收益表。然而，使用實際利息法計算的利息乃於收益表中確認。可供出售股權工具之股息於有關公司取得獲派股息權利時於收益表確認。

(d) Available-for-sale

Available-for-sale investments were non-derivative financial assets that were either designated in this category or not classified in any of the other categories. Available-for-sale investments were those intended to be held for an indefinite period of time, which might be sold in response to needs for liquidity or changes in interest rate, exchange rate or market prices. They were initially recognised at fair value including direct and incremental transaction costs. They were subsequently held at fair value.

Financial assets were initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss were initially recognised at fair value, and transaction costs were expensed in the income statement.

Available-for-sale financial assets and financial assets at fair value through profit or loss were subsequently carried at fair value. Loans and receivables and held-to-maturity investments were carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category were included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets were recognised in OCI and accumulated in equity (fair value reserve), until the financial asset was derecognised or impaired at which time the cumulative gain or loss previously accumulated in equity was reclassified to income statement. However, interest calculated using the effective interest method was recognised in the income statement. Dividends on available-for-sale equity instruments were recognised in the income statement when the entity’s right to receive payment was established.

如果按公平值計量的資產有一個買入價和賣出價，在這個價格範圍內的買賣差價最能代表公平值的情況下，應該用來計量公平值。倘金融資產的市場並不活躍，本集團會採用估值方法訂出公平值，包括採用近期按公平原則進行的交易、參考其他大致相同的工具、現金流量折現分析及市場參與者廣泛採用的其他估值方法釐定公平值。

倘若本集團有意並有能力在資產重新分類時，持有某些金融資產直至可預見的未來或直至到期日，本集團可以選擇將符合貸款及應收款項定義的金融資產，從可供出售類別，重新分類為貸款及應收款項。

重新分類將按重新分類日的公平值計算。公平值會成為新的成本或攤銷成本（如適用），而在重新分類日期前的公平值收益或虧損不作撥回。對於被重新分類為貸款及應收款項和持有至到期類別的金融資產，其實際利率將在重新分類日確定。

#### 金融資產減值

##### (a) 以攤銷成本列帳之資產

本集團於各呈報期末，評估有否客觀證據顯示個別金融資產或一組金融資產出現減值。於初始確認資產後發生一個或多個損失事件以致出現減值之客觀證據（**損失事件**），且該宗（或該等）損失事件對有關金融資產或一組金融資產之未來現金流量的影響可準確估計，則該金融資產或該組金融資產將視作減值及出現減值虧損。顯示個別金融資產或一組資產減值之客觀證據包括本集團注意到有關可供觀察資料之以下損失事件：

If an asset measured at fair value had a bid price and an ask price, the price within the bid-ask spread that was most representative of fair value in the circumstances should be used to measure fair value. If there was no active market for a financial asset, the Group established fair value by using valuation techniques. These included the use of recent arm's length transactions, reference to other instruments that were substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

The Group might choose to reclassify financial assets that would meet the definition of loans and receivables out of the available-for-sale categories if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date.

#### Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assessed at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred if, and only if, there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (**loss event**) and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:



- |                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• 發行人或欠債人出現嚴重財政困難；</li> <li>• 違約，例如沒有支付或拖欠利息或本金還款；</li> <li>• 借款人因經濟或法律原因出現財政困難，本集團給予借款人在一般情況下不予考慮之優惠條件；</li> <li>• 啟動破產程序或其他財務重組；</li> <li>• 因財政困難至使金融資產之活躍市場消失；或</li> <li>• 可觀察得到的資料顯示一組金融資產產生的未來預計現金流將較初始確認時有可量度的下降，即使有關下降未能識別為該組合內之個別金融資產。資料包括：             <ul style="list-style-type: none"> <li>— 該組合的借款人之還款狀況有不利轉變；或</li> <li>— 與組合內資產違約相關之經濟狀況。</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• significant financial difficulty of the issuer or obligor;</li> <li>• a breach of contract, such as a default or delinquency in interest or principal payments;</li> <li>• the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the Group would not otherwise consider;</li> <li>• initiation of bankruptcy proceedings or other financial reorganisation;</li> <li>• the disappearance of an active market for that financial asset because of financial difficulties; or</li> <li>• observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:             <ul style="list-style-type: none"> <li>— adverse changes in the payment status of borrowers in the group; or</li> <li>— economic conditions that correlate with defaults on the assets in the group.</li> </ul> </li> </ul> |
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本集團首先評估有否客觀證據顯示金額重大之個別金融資產出現減值。至於金額非重大之個別金融資產，本集團會個別評估或組合評估減值。若本集團確定並無客觀證據顯示所評估個別金融資產(不論金額是否重大)出現減值，則將該資產包括於信貸風險特徵相若的組合中，以作出組合減值評估。組合減值評估不包括已經個別評估為有減值虧損或將繼續確認減值虧損之資產。

The Group first assessed whether objective evidence of impairment exists individually for financial assets that were individually significant. For exposures which were not individually significant, the Group would assess impairment either individually or collectively. If the Group determined that no objective evidence of impairment existed for an individually assessed financial asset, whether significant or not, it included the asset in a group of financial assets with similar credit risk characteristics and collectively assessed them for impairment. Assets that were individually assessed for impairment and for which an impairment loss was or continues to be recognised were not included in a collective assessment of impairment.

如有客觀證據顯示，以攤銷成本列帳之貸款及應收款項，或持有至到期投資出現減值虧損，則虧損額將以資產帳面值與預計未來現金流量（不包括未來信貸虧損），按該金融資產原有實際利率的折現差額計算。資產的帳面值通過撥備帳目而調減，虧損金額則於收益表確認。倘貸款或持有至到期投資按浮動利率計算，則計量減值虧損的折現率為合約釐定的現行實際利率。

不論是否能收回抵押品，對有抵押金融資產預計未來現金流量之現值計算，可反映因收回抵押品後扣除取得及出售抵押品之成本可能產生的現金流量。

整體之組合減值評估而言，金融資產按相若信貸風險特徵歸類，該等特徵與預測該等資產群組之未來現金流量有關，可顯示所評估資產在合約條款下其債務人清還所有到期債務的能力。

一組共同進行減值評估的金融資產的未來現金流量，是按群組內資產的合約現金流量，及與其具相若信貸風險特徵的資產之過往虧損記錄為基準估量。過往虧損記錄會根據現時可觀察資料予以調整，以反映並沒有對過往虧損記錄所依據的該期間現有狀況的影響，以及消除於過往期間出現但現時並不存在之條件的影響。

估計一組資產未來現金流量的變動時，須反映各期間的相關可觀察數據（顯示該組資產虧損之可能性及程度的變動），並調整至與其一致。本集團定期檢討估計未來現金流量的方法及假設，以縮減虧損估計與實際虧損的差距。

If there was objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost had been incurred, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced through the use of an allowance account and the amount of the loss was recognised in the income statement. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract.

The calculation of the present value of estimated future cash flows of a collateralised financial asset reflected the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets were grouped on the basis of similar credit risk characteristics which were relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that were collectively evaluated for impairment were estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience was adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience was based and to remove the effects of conditions in the historical period that did not exist currently.

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period which were indicative of changes in the probability of losses in the group and their magnitude. The methodology and assumptions used for estimating future cash flows were reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

倘貸款無法收回，則信貸委員會將酌情決定自相關貸款減值虧損撥備撇銷貸款。該等貸款將於完成所有必需程序及確定虧損金額後撇銷。倘日後收回以往已撇銷的款項，將用於減低收益表中之減值虧損。

When a loan was uncollectable, it was written off against the related allowance for loan impairment at the discretion of the Credit Committee. Such loans were written off after all the necessary procedures had been completed and the amount of the loss had been determined. Subsequent recoveries of amounts previously written off decreased the amount of the allowance for loan impairment in the income statement.

如日後減值虧損撥備減少，且與確認減值後發生的事件有客觀聯繫，則過往確認的減值虧損會透過調整撥備帳目回撥。回撥的金額於收益表內確認。

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss was reversed by adjusting the allowance account. The amount of the reversal was recognised in the income statement.

**(b) 被歸類為可供出售投資的資產**

本集團在各呈報期末評估有否客觀證據顯示，個別可供出售投資或一組可供出售投資出現減值。對於債務證券，本集團採用以上(a)所提出的標準。至於被分類為可供出售的股權投資，倘若其公平值大幅或長期低於成本，亦為顯示該等資產出現減值的證據。如可供出售金融資產存在該等證據，其累計虧損(即購入成本與現時公平值之差額扣減原先已於收益表確認之金融資產減值虧損)需自權益撥轉至收益表。如日後歸類為可供出售之工具的公平值增加，並與確認減值後發生之事件有客觀聯繫，則有關減值虧損將按變化程度於收益表回撥。

**(b) Assets classified as available-for-sale investments**

The Group assessed at the end of each reporting period whether there was objective evidence that an available-for-sale investment or a group of available-for-sale investments was impaired. For debt securities, the Group used the criteria referred to in (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was also evidence that the assets were impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement – was removed from equity and recognised in the income statement. If, in a subsequent period, the fair value of the instrument classified as available-for-sale increases and the increase could be objectively related to an event occurring after the impairment loss was recognised in income statement, the impairment loss to the extent of such change was reversed through the income statement.

**(c) 已重組貸款**

須作組合減值評估或屬個別重大的貸款如已重新協商條款，會被視為已重組貸款處理。

**(c) Renegotiated loans**

Loans that were either subject to collective impairment assessment or individually significant and whose terms had been renegotiated were treated as renegotiated loans.

採納香港財務報告準則第9號導致確認、分類及計量金融資產以及金融資產減值的會計政策出現變動。香港財務報告準則第9號亦大幅修訂其他有關金融工具的標準，例如香港財務報告準則第7號「金融工具：披露」。

The adoption of HKFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and impairment of financial assets. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 “Financial Instruments: Disclosures”.

下文披露有關採納香港財務報告準則第9號對本集團的影響。

Set out below are disclosures relating to the impact of the adoption of HKFRS 9 on the Group.

### 3.1. 金融工具的分類和計量

### 3.1. Classification and measurement of financial instruments

於二零一八年一月一日，因金融工具分類及計量而對本集團保留溢利的影響總額如下：

The total impact on the Group’s retained profits due to classification and measurement of financial instruments as at 1 January 2018 is as follows:

	附註 Notes	千港元 HK\$'000
期初保留溢利－香港會計準則第39號	Opening retained profits – HKAS 39	5,889,254
將證券投資從可供出售重新分類至以公平值變化計入損益所引致由公平值儲備轉撥到保留溢利	Transfer from fair value reserve arising from reclassification of investment securities from available-for-sale to FVPL	203,305
貸款組合減值撥備增加	Increase in impairment allowance on loan portfolio	(2)
增加減值撥備於	Increase in impairment allowance on	
－現金及短期資金	— cash and short-term funds	(1,041)
－按攤銷成本列帳的證券投資	— investment securities at amortised cost	(1,245)
－以公平值變化計入其他全面收益的證券投資	— investment securities at FVOCI	(506)
採納香港財務報告準則第9號而對保留溢利調整	Adjustment to retained profits from adoption of HKFRS 9	200,511
<b>期初保留溢利－香港財務報告準則第9號</b>	<b>Opening retained profits – HKFRS 9</b>	<b>6,089,765</b>

下表分析過渡至香港財務報告準則第9號對本集團於二零一八年一月一日的綜合財務狀況表的影響。金融負債的分類及計量並無變動。

The following table analyses the impact of transition to HKFRS 9 on the consolidated statement of financial position of the Group as at 1 January 2018. There were no changes to the classification and measurement of financial liabilities.

		香港會計準則 第39號 於二零一七年 十二月三十一日 已審計 HKAS 39 Audited as at 31 December 2017			重新分類 Reclassification	減值撥備 Impairment allowances	香港財務報告 準則第9號 於二零一八年 一月一日 HKFRS 9 as at 1 January 2018
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>						
現金及短期資金	Cash and short-term funds	3.2(b)	25,278,190	-	(1,041)		25,277,149
應收利息及匯款	Interest and remittance receivables		343,978	-	-		343,978
衍生金融工具	Derivative financial instruments		333,727	-	-		333,727
貸款組合淨額	Loan portfolio, net	3.2(a)	7,829,441	-	(2)		7,829,439
證券投資：	Investment securities:						
—以公平值變化計入 其他全面收益	— fair value through other comprehensive income	3.1(c)	-	5,480,912	-		5,480,912
—以公平值變化計入損益	— fair value through profit or loss	3.1(a)	-	1,657,750	-		1,657,750
—按攤銷成本列帳	— amortised cost	3.1(b), 3.2(c)	-	10,347,834	(1,245)		10,346,589
—可供出售	— available-for-sale	3.1(a), (c)	7,138,662	(7,138,662)	-		-
—持有至到期	— held-to-maturity	3.1(b)	10,347,834	(10,347,834)	-		-
預付款項、按金 及其他資產	Prepayments, deposits and other assets		67,154	-	-		67,154
固定資產	Fixed assets		34,329	-	-		34,329
遞延稅項資產	Deferred tax assets		295	-	-		295
再保險資產	Reinsurance assets		164,601	-	-		164,601
<b>資產總額</b>	<b>Total assets</b>		51,538,211	-	(2,288)		51,535,923
<b>負債</b>	<b>LIABILITIES</b>						
應付利息	Interest payable		192,133	-	-		192,133
應付帳項、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities		5,363,263	-	-		5,363,263
衍生金融工具	Derivative financial instruments		119,064	-	-		119,064
當期稅項負債	Current tax liabilities		116,288	-	-		116,288
保險負債	Insurance liabilities		1,130,150	-	-		1,130,150
已發行債務證券	Debt securities issued		34,840,706	-	-		34,840,706
<b>負債總額</b>	<b>Total liabilities</b>		41,761,604	-	-		41,761,604
<b>權益</b>	<b>EQUITY</b>						
權益持有人應佔股本 及儲備：	Capital and reserves attributable to the equity holders:						
股本	Share capital		2,000,000	-	-		2,000,000
保留溢利	Retained profits	3.1 (a), 3.2	5,889,254	203,305	(2,794)		6,089,765
風險儲備	Contingency reserve		1,679,837	-	-		1,679,837
公平值儲備	Fair value reserve	3.1(a), 3.2(c)	207,516	(203,305)	506		4,717
<b>權益總額</b>	<b>Total equity</b>		9,776,607	-	(2,288)		9,774,319
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		51,538,211	-	(2,288)		51,535,923

下表載列因採納香港財務報告準則第9號而導致證券投資重新分類對本集團公平值儲備及保留溢利的影響。

The following table shows the impact on fair value reserve and retained profits of the Group due to the reclassification of investment securities on the adoption of HKFRS9.

		附註 Notes	對公平值儲備 的影響 (可供出售) Effect on fair value reserve (available-for- sale) 千港元 HK'000	對公平值儲備的 影響(以公平值 變化計入其他 全面收益) <sup>#</sup> Effect on fair value reserve (FVOCI) <sup>#</sup> 千港元 HK'000	對保留溢利 的影響 <sup>#</sup> Effect on retained profits <sup>#</sup> 千港元 HK'000
期初餘額 – 香港會計準則第39號	Opening balance – HKAS 39		207,516	–	5,889,254
投資由可供出售重新分類為以 公平值變化計入損益	Reclassify investments from available-for-sale to FVPL	3.1(a)	(203,305)	–	203,305
債務證券由可供出售重新分類為 以公平值變化計入其他全面收益	Reclassify debt securities from available-for-sale to FVOCI	3.1(c)	(4,211)	4,211	–
影響總額	Total impact		(207,516)	4,211	203,305
<b>期初餘額 – 香港財務報告準則 第9號</b>	<b>Opening balance – HKFRS 9</b>		<b>–</b>	<b>4,211</b>	<b>6,092,559</b>

<sup>#</sup> 未經減值調整。請參閱下文附註3.2。

<sup>#</sup> before adjustment for impairment. See note 3.2 below.

**(a) 由可供出售重新分類為以公平  
值變化計入損益**

於二零一八年一月一日，本集團於交易所買賣基金及房地產投資信託基金的證券投資總額1,657,750,000港元已從可供出售金融資產重新分類為以公平值變化計入損益(附註20(b))。根據香港財務報告準則第9號，該等投資不符合分類為攤銷成本及以公平值變化計入其他全面收益的標準，因為其現金流量並不僅代表支付本金及利息，及該等證券投資無法從發行人的角度滿足純股權定義，藉以於初始確認時作出不可撤銷的選擇以公平值變化計入其他全面收益。有關累計公平值收益203,305,000港元已於二零一八年一月一日從可供出售投資的公平值儲備轉撥至保留溢利。截至二零一八年十二月三十一日止年度，與該等投資有關的淨虧損為13,500,000港元，已在損益中確認(附註10)。

**(a) Reclassification from available-for-sale to FVPL**

The Group's investment securities in exchange-traded funds and real estate investment trusts were reclassified from available-for-sale to financial assets at FVPL amounting to HK\$ 1,657,750,000 as at 1 January 2018 (Note 20(b)). They do not meet the criteria to be classified as amortised cost and FVOCI in accordance with HKFRS 9, because their cash flows do not represent solely payments of principal and interest and these investment securities cannot fulfil the pure equity definition from the issuer's perspective in order to make an irrevocable election on initial recognition at FVOCI. Related accumulated fair value gain of HK\$203,305,000 were transferred from the fair value reserve for available-for-sale investments to retained profits on 1 January 2018. For the year ended 31 December 2018, net loss related to these investments amounting to HK\$13,500,000 were recognised in profit or loss (Note 10).

(b) 由持有至到期重新分類為攤銷成本

先前被分類為持有至到期的債務投資現分類為攤銷成本。本集團擬持有該資產以收取合約現金流量，而該等現金流量僅包括本金及未償還本金的利息。於二零一八年一月一日，該等金融資產的先前帳面值與經修訂帳面值之間並無差異，所以於期初保留溢利中並無確認任何調整。

(c) 可供出售債務投資為分類為以公平值變化計入其他全面收益

債務投資從可供出售重新分類為以公平值變化計入其他全面收益，因為本集團乃透過收取合約現金流量及出售該等資產實現其業務模式。該等投資的合約現金流量僅為本金和利息。因此，公平值為5,480,912,000港元的上市及非上市債務投資已從可供出售金融資產重新分類至以公平值變化計入其他全面收益的金融資產(附註20(a))，而累計公平值收益4,211,000港元於二零一八年一月一日從可供出售投資公平值儲備重新分類為以公平值變化計入其他全面收益投資的公平值儲備。

(b) Reclassification from held-to-maturity to amortised cost

Debt investments that would have previously been classified as held-to maturity are now classified as amortised cost. The Group intends to hold the assets to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There was no difference between the previous carrying amount and the revised carrying amount of these financial assets at 1 January 2018 to be recognised in opening retained profits.

(c) Available-for-sale debt investments classified as FVOCI

Debt investments were reclassified from available-for-sale to FVOCI, as the Group's business model is achieved both by collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest. As a result, listed and unlisted debt investments with a fair value of HK\$5,480,912,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI (Note 20(a)) and accumulated fair value gains of HK\$4,211,000 were reclassified from the fair value reserve for available-for-sale investments to fair value reserve for FVOCI investments on 1 January 2018.

### 3.2. 金融資產減值

根據香港財務報告準則第9號，本集團有四種受預期信貸虧損模式影響的金融資產：

- 貸款組合；
- 現金及短期資金；
- 以公平值變化計入其他全面收益的證券投資；及
- 按攤銷成本列帳的證券投資。

### 3.2. Impairment of financial assets

The Group has four types of financial assets subject to expected credit loss (**ECL**) model under HKFRS 9:

- loan portfolio;
- cash and short-term funds;
- investments securities at FVOCI; and
- investments securities at amortised cost.

本集團須就每類資產按照香港財務報告準則第9號修訂其減值方法。

減值方法變動對本集團權益的影響披露如下。

**(a) 貸款組合**

對於二零一八年一月一日已存在的貸款組合，本集團認為於初始確認每項貸款或應收款項時作可靠地評估其違約概率將會過度耗用成本及工作量。按香港財務報告準則第9號准許，減值撥備一般根據具有類似信貸風險特徵的貸款組合及逾期日數而釐定。貸款減值撥備2,000港元已於二零一八年一月一日的保留溢利中確認，並已採用附註4.2(a)所述的減值方法。附註4.2(a)將二零一八年一月一日的減值撥備與報告期末的減值撥備作對帳。

**(b) 現金及短期資金**

現金及短期資金被視為低風險，因此減值撥備被確定為12個月的預期信貸虧損。減值撥備1,041,000港元已於二零一八年一月一日的保留溢利中確認，並已採用附註4.2(b)所述的減值方法。

**(c) 債務證券投資**

按攤銷成本和以公平值變化計入其他全面收益的債務證券投資被視為低風險，因此減值撥備被確定為12個月的預期信貸虧損。按攤銷成本及以公平值變化計入其他全面收益投資的減值撥備分別為1,245,000港元及506,000港元，已於二零一八年一月一日的保留溢利中確認，並已採用附註4.2(c)所述的減值方法。

The Group was required to revise its impairment methodology in compliance with HKFRS 9 for each of these classes of assets.

The impact of the change in impairment methodology on the Group's equity is disclosed below.

**(a) Loan portfolio**

For loan portfolio already in place at 1 January 2018, the Group has determined that reliably assessing the probability of default at the initial recognition of each loan or receivable would result in undue cost and effort. As permitted by HKFRS 9, the impairment allowance is determined in general based on loan portfolio with similar credit risk characteristics and the days past due. Charge of loan impairment allowances of HK\$2,000 was recognised in retained profits as at 1 January 2018 for which the impairment methodology described in Note 4.2(a) has been applied. Note 4.2(a) reconciles the impairment allowance as at 1 January 2018 to that at the end of the reporting period.

**(b) Cash and short-term funds**

Cash and short-term funds are considered to be low risk, and thus the impairment allowance is determined as 12-month ECLs. Charge of impairment allowances of HK\$1,041,000 was recognised in retained profits as at 1 January 2018 for which the impairment methodology described in Note 4.2(b) has been applied.

**(c) Investments in debt securities**

Investments in debt securities at amortised cost and those at FVOCI are considered to be low risk, and thus the impairment allowance is determined as 12-month ECLs. Charge of impairment allowances of HK\$1,245,000 and HK\$506,000 for investments at amortised cost and for investments at FVOCI respectively were recognised in retained profits as at 1 January 2018 for which the impairment methodology described in Note 4.2(c) has been applied.



## 4. 財務風險管理

### 4.1. 採用金融工具策略

本集團的主要業務為(i)購買按揭或貸款組合；(ii)透過發行債券為購買資產籌集資金；(iii)向認可機構所承造以香港住宅物業作抵押的按揭貸款，提供按揭保險；(iv)向認可機構所承造的香港中小企及非上市公司貸款，提供財務擔保；(v)向認可機構為長者所承造的安老按揭，提供保險保障；(vi)向認可機構為資助房屋計劃業主用於補地價的一筆過貸款，提供保險保障；(vii)提供一個中央平台以支援小型貸款的運作；及(viii)於或自香港提供終身年金產品。根據其性質，本集團業務主要使用金融工具包括現金、貸款、債務及衍生工具。

本集團的業務面對多種財務風險，該等業務涉及分析、評估、承擔及管理一定程度的風險或風險組合。本集團於維持財務表現過程中審慎管理風險。

企業風險管理委員會乃於集團層面設立監督企業範圍內的風險事項(包括財務及非財務風險)。各類風險的政策及限額由本公司各管理委員會(包括信貸委員會、資產負債管理委員會、交易核准委員會及營運風險管理委員會)監控及定期檢討，並向企業風險管理委員會報告。

## 4. Financial risk management

### 4.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to provide mortgage insurance cover to AIs in respect of mortgage loans originated by such AIs and secured on residential properties in Hong Kong; (iv) to provide financial guarantee cover to AIs in respect of loans originated by such AIs to SMEs and non-listed enterprises in Hong Kong; (v) to provide insurance cover to AIs in respect of reverse mortgage loans originated by such AIs to elderly people; (vi) to provide insurance cover to AIs in respect of lump-sum loans to owners of properties of subsidised housing schemes for land premium settlement; (vii) to operate a centralised microfinance platform to support microfinance loans; and (viii) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts and derivatives.

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group manages the risks in a prudent manner in sustaining the Group's financial performance.

The Corporate Risk Management Committee is set up at group level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits for various risks are monitored and reviewed regularly by various management committees of the Company, including the Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**) and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

信貸委員會監察資產收購及小型貸款計劃的信貸政策及標準。資產負債管理委員會監察經董事局批准的市場風險管理及投資指引的執行情況。交易核准委員會負責根據最新市況及董事局批准的業務策略，深入分析業務交易的定價基礎及風險。營運風險管理委員會負責確保所有運作部門，都採取有效的營運風險及內部監控機制。該委員會也會負責就運作部門在政策、監控和管理等運作事宜發生問題時，提供指引和解決方法。倘若有審核結果涉及營運風險和內部監控，該委員會會確保盡快採取恰當的糾正措施。此外，集團內部審核部負責獨立審查本集團的內部監控系統。

就一般保險業務而言，香港按揭保險有限公司（**按揭保險公司**）已成立風險委員會，其作為獨立監督委員會，負責協助其董事會監督風險管理架構的實施及管理按揭保險公司所面臨的所有風險。至於香港年金有限公司（**香港年金公司**），則成立風險委員會以管理全企業的風險事宜，包括財務及非財務風險。

最重要的風險類型為信貸風險、市場風險（包括貨幣風險、利率風險及股票價格風險）、流動資金風險及保險風險。

The Credit Committee oversees the credit policies and standards for asset acquisition and Microfinance Scheme. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

In respect of general insurance business, a Risk Committee is established by HKMC Insurance Limited (**HKMCI**) as an independent oversight committee to assist its Board to oversee implementation of risk management framework and manage all risks faced by the HKMCI. For HKMC Annuity Limited (**HKMCA**), a Risk Committee is established to manage the enterprise-wide risk matters, including financial and non-financial risks.

The most important types of risks are credit risk, market risk which includes currency risk, interest rate risk and equity price risk, liquidity risk and insurance risk.

#### 4.2. 信貸風險

本集團主要金融資產為其貸款組合、證券投資、現金及短期資金及外匯基金存款。流動資金及證券投資的信貸風險有限，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須符合按照董事局批准的投資指引的最低要求。香港年金公司的資本及保費收入存放於香港金融管理局（香港金管局）管理的外匯基金。由於交易對手為香港特別行政區政府（政府），故外匯基金存款的信貸風險非常有限。

本集團的信貸風險主要來自其貸款組合，即借款人於款項到期時未能全數償還的風險。

經濟及本地物業市場出現的重大轉變可能導致的虧損有別於呈報期末之撥備。因此本集團就管理信貸風險訂下審慎政策。

為維持資產組合的素質，本集團採取四項策略：(i) 按既定準則挑選核准賣方，(ii) 採取審慎的資產購買準則，(iii) 進行有效的盡職審查程序及(iv) 確保較高風險的資產或交易有足夠的保障。

本集團的按揭貸款信貸風險分散於眾多客戶及交易對手，而本集團按揭風險之相關抵押品則坐落於香港。

#### 4.2. Credit risk

The Group's principal financial assets are its loan portfolio, investment securities, cash and short-term funds and placements with the Exchange Fund. The credit risk on liquid funds and investment securities is limited because the credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors. The capital and premium receipts of the HKMCA are placed with the Exchange Fund managed by the Hong Kong Monetary Authority (HKMA). The credit risk on the placements with the Exchange Fund is very limited as it is exposure to the Government of the Hong Kong Special Administrative Region (Government).

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due.

Significant changes in the economy and local property market could result in losses that are different from those provided for at the end of the reporting period. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the asset portfolios, the Group adheres to a four-pronged approach to (i) select Approved Sellers with established criteria, (ii) adopt prudent asset purchasing criteria, (iii) conduct effective due diligence reviews and (iv) ensure adequate protection for higher-risk assets or transactions.

Credit risk exposures on mortgage loans of the Group are spread over a large number of customers and counterparties. The underlying collaterals on the Group's mortgage exposures are located in Hong Kong.

本集團尤其注重對問題貸款進行持續信貸審查。業務部門將監控該等貸款，並盡力為收回款項採取如與借款人制定寬減計劃從而加強貸款回收力度。根據信貸委員會批准的指引為貸款定期進行減值評估，減值撥備亦於收益表扣除。

#### 抵押品及其他信貸安排加強措施

本集團已實施關於接受用以減低信貸風險的特定類別的抵押品的指引。該等指引定期進行檢討。

#### 貸款組合

按揭貸款組合的主要抵押品類型包括物業及遞延代價(附註26)。至於融資租約應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和融資租約應收帳款一般有充足的抵押。目前物業抵押品的價值是以公開指數按組合基礎而確定。至於其他非按揭貸款組合，一般並不尋求抵押品。

#### 銀行定期存款、證券投資及外匯基金存款

銀行定期存款一般不尋求抵押，因為其交易對手的性質，和短期內到期，故被視為低風險。證券投資及外匯基金存款一般沒有抵押。

The Group undertakes ongoing credit review with special attention paid to problem loans. Operation units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

#### Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review.

#### Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties and the deferred consideration (Note 26). For finance lease receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and finance lease receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. For other non-mortgage portfolio, no collateral is generally sought.

#### Time deposits with banks, investment securities and placements with the Exchange Fund

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short term maturity. Investment securities and placements with the Exchange Fund are generally unsecured.

#### 衍生金融工具

本集團與所有衍生工具之交易對手簽訂國際掉期及衍生工具協會主協議。按照該協議，倘若其中一方出現違約事件，另一方可以淨額結算所有未平倉的金額。本集團亦跟其主要交易對手，與主協議同時執行信貸支持附件。根據信貸支持附件，雙方可以透過轉移抵押品，減輕未平倉時存在的交易對手風險。

至於金融工具，如衍生工具，本集團按照投資指引及信貸風險政策所制定的交易對手風險限額予以監察。交易對手風險限額由信貸風險委員會每年定期檢討。無論於何時，交易對手風險的上限為對本集團有利的工具（即公平值為正數的資產）的現有公平值，就衍生工具而言，公平值僅佔合約價值或用於反映未平倉工具數量的估算價值的小部分。交易對手風險作為交易對手整體信貸限額的一部分，與市場波動的潛在風險一併管理。

按揭保險合約、其他擔保和保險合約

詳情在附註 4.5 披露。

結算風險存在於任何以現金、證券或股票支付並期望收取相應現金、證券或股票的情況。為涵蓋本集團於任何單一日期因市場交易產生的所有結算風險的總額，對每名交易對手均設有每日結算限額。

#### Derivative financial instruments

The Group enters into International Swaps and Derivatives Association master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group also executed Credit Support Annex (**CSA**) with its major counterparties in conjunction with the master agreement. Under CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on an annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments favourable to the Group (i.e. assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 4.5.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day.

**預期信貸虧損計量**

就金融資產而言，將應用下述信貸風險模型：

本集團於初始確認資產時，評估其違約率，以及於各報告期持續評估信貸風險及信貸減值是否有明顯增加。為評估信貸風險有否明顯增加，本集團將資產於報告日的違約風險與資產於初始確認時的違約風險進行比較。評估考慮可用合理及輔助性前瞻資料，並特別納入下述指標：

- 外部信貸評級(盡可能取得)；
- 業務、財務或經濟狀況的實際或預期重大不利變動，而預期對借款人履行責任的能力構成重大改變；
- 借款人財務狀況的實際或預期重大變動；
- 相同借款人的其他金融工具的信貸風險明顯增加；
- 支持其責任的抵押品價值或第三方擔保或信貸安排加強措施的質素發生重大變動；及
- 借款人預期表現及行為的重大變動，包括該組合內借款人付款狀況變動及借款人財務狀況變動。

本集團採用三階段方法計量貸款組合、現金及短期資金以及按攤銷成本入帳及以公平值變化計入其他全面收益的債務工具的預期信貸虧損，金融資產自初始確認後根據信貸質素的變化按以下三個階段進行轉移：

**ECL measurement**

For financial assets, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk and credit impaired on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- External credit rating (as far as available);
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the financial conditions of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the financial conditions of the borrower.

A three-stage approach to measuring ECLs is applied on loan portfolio, cash and short-term funds and debt instruments accounted for at amortised cost and FVOCI. Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

第一階段：12個月預期信貸虧損

對於初始確認後信貸風險未顯著增加及於產生時未出現信貸減值的其預期年限信貸虧損中與未來12個月內發生的違約率相關的虧損部份被確認。

第二階段：預期年限信貸虧損－未發生信貸減值

對於信貸風險，自初始確認後信貸風險顯著增加但未發生信貸減值，則確認預期年限信貸虧損。

第三階段：預期年限信貸虧損－信貸減值

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該資產即評估為發生信貸減值。對於發生信貸減值的金融資產，確認預期年限信貸虧損，其利息收入的計算按應用實際利率於攤銷成本（扣除減值撥備）而非帳面總值來計算。

預期信貸虧損源自不偏不倚和概率加權估計的預期虧損。預期信貸虧損的金額使用減值撥備帳確認，此帳戶中的變動計入損益表。

於初始確認時，需要為未來12個月內可能發生的違約事件導致的預期信貸虧損計提減值撥備。於各報告日，本集團通過比較報告日與初始確認日之間預期年期發生的違約風險，評估自初始確認後金融資產的信貸風險是否顯著增加。倘信貸風險大幅增加，則需要為金融資產的預期年期內所有可能發生的違約事件均計提減值撥備。如在隨後的一段時間內，信貸質量得到改善並扭轉自初始確認以來任何先前評估的信貸風險顯著增加，減值撥備則將從預期年限信貸虧損恢復為12個月預期信貸虧損。

Stage 1: 12-month ECLs

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECLs associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECLs – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3: Lifetime ECLs – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of impairment provision) rather than the gross carrying amount.

ECLs are derived from unbiased and probability-weighted estimates of expected loss. The amount of the ECLs is recognised using an impairment allowance account with the movement in this account charged to income statement.

At initial recognition, impairment allowance is required for ECLs resulting from default events that are possible within the next 12 months. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. In the event of a significant increase in credit risk, impairment allowance is required from all possible default events over the expected life of the financial assets. If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the impairment allowance reverts from lifetime ECLs to 12-month ECLs.

倘並無合理預期可收回，例如債務人未能與本集團訂立還款計劃，該金融資產將予以註銷。在所有必要程序基本完成並且已確定虧損金額後，貸款將予以註銷。在註銷貸款的情況下，本集團繼續進行強制執行活動以嘗試收回到期應收款項。倘收回有關款項，則在損益中確認。

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Loans are written off after all the necessary procedures have substantially been completed and the amount of the loss has been determined. Where loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(a) 貸款組合

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

本集團預期信貸虧損貸款模型的假設概述如下：

(a) Loan portfolio

The Group uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Group's ECL model on loans is as follows:

類別 Category	類別的定義 Definition of category	確認預期信貸虧損撥備的基礎 Basis for recognition of ECL provision
第一階段 Stage 1	借款人違約風險較低，並有足夠能力履行合約現金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12個月預期信貸虧損（如資產的預期年期少於12個月，則預期虧損按其預期年期計量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二階段 Stage 2	貸款的信貸風險大幅增加；如利息及/或本金還款逾期超過30天，則假定為信貸風險顯著增加。 Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 30 days past due.	預期年限信貸虧損—未發生信貸減值 Lifetime ECLs – not credit impaired
第三階段 Stage 3	利息及/或本金還款逾期90天。 Interest and/or principal repayments are 90 days past due.	預期年限信貸虧損—信貸減值 Lifetime ECLs – credit impaired
註銷 Write-off	並無合理預期可收回逾期利息及/或本金還款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	註銷資產 Asset is written off



然而，在若干情況下，本集團對所持有的任何信貸安排加強措施前，內部或外部資料顯示本集團不可能全數收取未償還合約金額時，本集團將貸款視作違約。

在貸款期限內，本集團及時為預期信貸虧損作適當撥備，以應對其信貸風險。在計算預期信貸虧損率時，本集團考慮每類貸款組合的歷史虧損率，並以前瞻性宏觀經濟數據作出調整。

下表載有已確認減值撥備的貸款組合的信貸風險分析。

However, in certain cases, the Group will also consider a loan to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any enhancements held by the Group.

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of loan portfolio, and adjusts for forward-looking macroeconomic data.

The following table contains an analysis of the credit risk exposure of loan portfolio for which impairment allowance is recognised.

		於二零一八年十二月三十一日 As at 31 December 2018			
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
帳面總值	Gross carrying amount	6,435,587	1,615	5,528	6,442,730
減值撥備	Impairment allowance	(47)	(151)	(468)	(666)
帳面值	Carrying amount	6,435,540	1,464	5,060	6,442,064

於二零一八年十二月三十一日  
的貸款組合減值撥備與期初減  
值撥備之對帳如下：

The impairment allowance for loan portfolio as at 31  
December 2018 reconciles to the opening impairment  
allowance as follows:

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年十二月三十一日 根據香港會計準則第39號 的減值撥備	Impairment allowance as at 31 December 2017 under HKAS 39	3	-	383	386
根據香港財務報告準則第9號 透過期初保留溢利重列的 金額(附註3.1)	Amounts restated through opening retained profits under HKFRS 9 (Note 3.1)	2	-	-	2
於二零一八年一月一日根據 香港財務報告準則第9號的 經重列減值撥備	Restated impairment allowance as at 1 January 2018 under HKFRS 9	5	-	383	388
階段轉移所產生的 減值計量淨額	Net measurement of impairment arising from transfer of stage	-	485	516	1,001
因信貸風險變動而產生的變動	Movement due to changes in credit risk	42	-	-	42
收回未撇銷貸款	Recoveries of loans not written-off	-	(8)	(135)	(143)
		42	477	381	900
轉移至第三階段	Transfer to stage 3	-	(326)	326	-
註銷	Write-offs	-	-	(622)	(622)
<b>於二零一八年十二月三十一日 的減值撥備(附註19)</b>	<b>Impairment allowance as at 31 December 2018 (Note 19)</b>	<b>47</b>	<b>151</b>	<b>468</b>	<b>666</b>
貸款減值撥備	Charge of loan impairment allowance	42	477	381	900
收回及撥回已註銷貸款	Recoveries and release of loans previously written-off	-	-	(882)	(882)
<b>減值撥備/(回撥)總額 (附註14)</b>	<b>Total charge/(write-back) of impairment allowance (Note 14)</b>	<b>42</b>	<b>477</b>	<b>(501)</b>	<b>18</b>

(b) 現金及短期資金

於二零一八年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

(b) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2018 reconciles to the opening impairment allowance as follows:

		於二零一八年 十二月三十一日 <b>As at 31 December 2018</b> 千港元 <b>HK\$'000</b>
於二零一七年十二月三十一日根據香港會計準則第39號的減值撥備	Impairment allowance as at 31 December 2017 under HKAS 39	–
根據香港財務報告準則第9號透過期初保留溢利重列的金額(附註3.1)	Amounts restated through opening retained profits under HKFRS 9 (Note 3.1)	1,041
於二零一八年一月一日根據香港財務報告準則第9號的經重列減值撥備	Restated impairment allowance as at 1 January 2018 under HKFRS 9	1,041
期內於損益確認的減值撥備變動(附註14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	(95)
<b>於二零一八年十二月三十一日的減值撥備(附註16)</b>	<b>Impairment allowance as at 31 December 2018 (Note 16)</b>	<b>946</b>

根據經批准的投資指引，本集團僅可存款於發鈔銀行或達到特定最低信貸評級的銀行。

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。

According to the approved investment guidelines, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating.

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance.

鑒於所有存款銀行均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此期內確認的減值撥備僅限於12個月預期信貸虧損。

All of these financial assets are considered to be low risk in view of all deposit banks are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs.

於二零一八年十二月三十一日及二零一七年十二月三十一日，可接受的最低短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

As at 31 December 2018 and 31 December 2017, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

(c) 證券投資

(c) Investment securities

根據經批准的投資指引，本集團僅可投資於達到特定最低信貸評級的債務證券。資產負債管理委員會對按評級別劃分的投資進行監察及檢討。

According to the approved investment guidelines, the Group can only invest in debt securities with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO.

根據外部信貸機構的評級(標準普爾、穆迪及惠譽)，下列為呈報期末債務證券按評定級別的分析。如證券本身沒有特定的發行評級，則採用證券發行人的評級呈報。

The table below presents an analysis of debt securities by rating classification as at the end of the reporting period, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch). In the absence of issue-specific ratings, the ratings for the issuers are reported.

		以公平值變化計入 其他全面收益的 證券投資 Investment securities at FVOCI	按攤銷成本 列帳的證券投資 Investment securities at amortised cost	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年十二月三十一日 As at 31 December 2018				
AAA/Aaa	AAA/Aaa	30,105	711,904	742,009
AA-至AA+/Aa3至Aa1	AA- to AA+/Aa3 to Aa1	3,069,211	2,826,744	5,895,955
A-至A+/A3至A1	A- to A+/A3 to A1	1,992,348	8,009,627	10,001,975
總額	Total	5,091,664	11,548,275	16,639,939

		可供出售證券 Available-for-sale securities	持有至到期證券 Held-to-maturity securities	總額 Total
於二零一七年十二月三十一日 As at 31 December 2017		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
AAA/Aaa	AAA/Aaa	56,861	858,547	915,408
AA-至AA+/Aa3至Aa1	AA- to AA+/Aa3 to Aa1	3,468,224	3,147,190	6,615,414
A-至A+/A3至A1	A- to A+/A3 to A1	1,955,827	6,342,097	8,297,924
總額	Total	5,480,912	10,347,834	15,828,746

(i) 按攤銷成本列帳(先前為持有至到期)的證券投資

按攤銷成本列帳的證券投資包括上市及非上市債務證券。於二零一八年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

(i) Investment securities at amortised cost (previously held-to-maturity)

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2018 reconciles to the opening impairment allowance as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000
於二零一七年十二月三十一日根據香港會計準則第39號的減值撥備	Impairment allowance as at 31 December 2017 under HKAS 39	-
根據香港財務報告準則第9號透過期初保留溢利重列的金額(附註3.1)	Amounts restated through opening retained profits under HKFRS 9 (Note 3.1)	1,245
於二零一八年一月一日根據香港財務報告準則第9號的經重列減值撥備	Restated impairment allowance as at 1 January 2018 under HKFRS 9	1,245
期內於損益確認的減值撥備變動(附註14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	197
於二零一八年十二月三十一日的減值撥備(附註20(c))	<b>Impairment allowance as at 31 December 2018 (Note 20(c))</b>	<b>1,442</b>

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance.

鑒於所有按攤銷成本列帳的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此期內確認的減值撥備僅限於12個月的預期信貸虧損。

All of these financial assets are considered to be low risk in view of all investment securities at amortised cost are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs.

- (ii) 以公平值變化計入其他全面收益(先前為可供出售)的證券投資

- (ii) Investment securities at FVOCI (previously available-for-sale)

以公平值變化計入其他全面收益的證券投資包括上市及非上市債務證券。於二零一八年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance for investment securities at FVOCI as at 31 December 2018 reconciles to the opening impairment allowance as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000
於二零一七年十二月三十一日根據香港會計準則第39號的減值撥備	Impairment allowance as at 31 December 2017 under HKAS 39	–
根據香港財務報告準則第9號透過期初保留溢利重列的金額(附註3.1)	Amounts restated through opening retained profits under HKFRS 9 (Note 3.1)	506
於二零一八年一月一日根據香港財務報告準則第9號的經重列減值撥備	Restated impairment allowance as at 1 January 2018 under HKFRS 9	506
期內於損益確認的減值撥備變動(附註14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	14
於二零一八年十二月三十一日於其他全面收益確認的減值撥備	<b>Impairment allowance recognised in OCI as at 31 December 2018</b>	<b>520</b>

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance.

鑒於所有以公平值變化計入其他全面收益的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此期內確認的減值撥備僅限於12個月的預期信貸虧損。

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs.

- (d) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

本集團金融資產最高信貸風險與其帳面總額相等。在未計再保險安排下，本集團資產負債表外的最高信貸風險分析如下：

- (d) Maximum exposures to credit risk before taking into account of collateral held or other credit enhancements are analysed as follows:

The maximum exposures to credit risk of the financial assets of the Group are equal to their gross carrying amounts. The maximum exposures to credit risk of the off-balance sheet exposures of the Group before taking into account of reinsurance arrangements are as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 As at 31 December 2017 千港元 HK\$'000
風險投保總額	Total risk-in-force		
—按揭保險業務	— mortgage insurance business	<b>23,736,830</b>	21,100,756
—其他擔保及保險業務	— other guarantee and insurance business	<b>9,644,703</b>	6,876,730
		<b>33,381,533</b>	27,977,486

(e) 貸款組合的信貸素質分析如下：

(e) Credit quality of the loan portfolio is analysed as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 As at 31 December 2017 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	<b>6,307,759</b>	7,652,233
逾期但未減值	Past due but not impaired	<b>134,503</b>	177,213
已減值	Impaired	<b>468</b>	381
貸款組合總額	Gross loan portfolio	<b>6,442,730</b>	7,829,827
貸款減值撥備	Allowance for loan impairment	<b>(666)</b>	(386)
		<b>6,442,064</b>	7,829,441

於呈報期末未逾期亦未減值的貸款組合的信貸素質，可參考本集團採納的內部評級系統進行評估。

The credit quality of loans that were neither past due nor impaired as at the end of the reporting period can be assessed by reference to the internal rating system adopted by the Group.

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 As at 31 December 2017 千港元 HK\$'000
級別：	Grades:		
1至3	1 to 3	<b>6,296,101</b>	7,648,227
4	4	–	–
5	5	<b>11,658</b>	4,006
		<b>6,307,759</b>	7,652,233



1至3級包括無重大信貸風險或近期無逾期還款記錄的貸款，並持有不同水平的信貸安排加強措施，及持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

4級包括近期有逾期還款記錄的貸款，並持有不同水平的信貸安排加強措施，及持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

5級包括近期有逾期還款記錄的貸款，並持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

(f) 逾期但未減值的貸款

以下為於呈報期末逾期但未減值的貸款總額分析：

Grades 1 to 3 include loans with either insignificant credit risk or no recent past due history; and with different levels of credit enhancements in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

Grade 4 includes loans with recent past due history and with different levels of credit enhancement in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

Grade 5 includes loans with recent past due history and with collateral held as security for mortgage portfolio and finance lease receivable.

(f) Loans past due but not impaired

The analysis below shows the gross amount of loans that were past due but not impaired at the end of the reporting period:

		於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 As at 31 December 2017 千港元 HK\$'000
逾期：	Past due:		
三個月或以下	Three months or less	<b>133,090</b>	176,723
六個月或以下， 但超過三個月	Six months or less but over three months	<b>1,209</b>	77
六個月以上	Over six months	<b>204</b>	413
總額	Total	<b>134,503</b>	177,213
其中抵押品的公平值	Of which fair value of collateral	<b>2,644,395</b>	2,409,667

(g) 個別減值的貸款

本集團未計所持有抵押品產生的現金流量的個別減值貸款為468,000港元(二零一七年: 381,000港元)。

本集團為個別減值貸款所持相關抵押品的公平值為零(二零一七年: 零)。

(h) 收回物業

本集團收回作為擔保的抵押品的資產。收回物業將在實際可行情況下盡快出售，所得款項用於減少未償還債項。收回物業於財務狀況表內歸類於「其他資產」項目下。如果在償還債務後尚有剩餘款項，將根據適用的法律，分配給資產的受益人。

(g) Individually impaired loans

Individually impaired loans of the Group before taking into account the cash flows from collateral held amounted to HK\$468,000 (2017: HK\$381,000).

The fair value of related collateral held for individually impaired loans of the Group was nil (2017: nil).

(h) Repossessed properties

The Group obtained assets by taking possession of collateral held as security. Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

**4.3. 市場風險**

本集團承擔的市場風險是指金融工具的公平值或未來現金流量因市價變動而波動的風險。市場風險乃因利率、貨幣及股票產品的未平倉合約而產生。所有該等合約均面對一般及特定市場變動及市場比率或市價(如利率、信貸差、匯率及股價)波動水平變動的風險。本集團所面對市場風險主要來自對公司具有不同價格重訂特性的金融工具的利率管理而產生，或者是以外幣定價的金融工具的淨風險。本集團亦採用公平值對沖，透過利率掉期對沖發行定息債券大部分現有利率風險，將浮息資金與浮息資產作出更好配對。本集團亦採用跨貨幣掉期，分別用作公平值對沖和經濟對沖，藉以對沖以外幣定價發行的債券的淨風險。

**4.3. Market risk**

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

市場風險主要由庫務部採用董事局批准的風險限額進行管理。關於利率風險管理、融資、對沖、投資的策略由資產負債管理委員會制定。該委員會定期舉行會議對金融市場及資產負債組合的近期狀況進行檢討。庫務部負責監察金融市場變動以及根據資產負債管理委員會制定的策略在現金、衍生工具、債務和投資市場執行交易。中台部門監察對風險限額的遵守情況及進行壓力測試以評估在極端狀況下可能產生的虧損規模。壓力測試結果由資產負債管理委員會進行檢討。

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零一八年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額減少約100萬港元(二零一七年：增加200萬港元)。類似的平行上移，將使未來12個月的利息收入淨額增加約100萬港元(二零一七年：減少200萬港元)。

於二零一八年十二月三十一日，如該日利率平行下移20個基點，年內溢利將減少約100萬港元(二零一七年：增加20萬港元)，於二零一八年十二月三十一日的公平值儲備增加約400萬港元(二零一七年：300萬港元)。如利率平行上移20個基點，年內溢利將增加100萬港元(二零一七年：減少30萬港元)，而公平值儲備將下調約400萬港元(二零一七年：300萬港元)。

於二零一八年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元匯率下跌100點子，年內溢利將增加約2,000萬港元(二零一七年：1,700萬港元)。反之，如港元兌美元匯率上升100點子，則年內溢利將減少約2,000萬港元(二零一七年：1,700萬港元)。

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and investment markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2018 would decrease the future net interest income for the next twelve months by around HK\$1 million (2017: HK\$2 million increase) and increase by around HK\$1 million (2017: HK\$2 million decrease) for a similar upward parallel shift.

As at 31 December 2018, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been lower by around HK\$1 million (2017: HK\$0.2 million higher) and the fair value reserve would have been higher by around HK\$4 million (2017: HK\$3 million) as at 31 December 2018. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been higher by HK\$1 million (2017: HK\$0.3 million lower) and the fair value reserve would have been lower by around HK\$4 million (2017: HK\$3 million).

As at 31 December 2018, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK\$20 million higher (2017: HK\$17 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK\$20 million lower (2017: HK\$17 million).

於二零一八年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元以外的其他外幣匯率下跌100點子，年內溢利將增加約100萬港元（二零一七年：200萬港元）。反之，如港元兌美元以外的其他外幣匯率上升100點子，年內溢利將減少約100萬港元（二零一七年：200萬港元）。

於二零一八年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金及房地產投資信託基金的價格下跌1%，年內溢利將減少約500萬港元。反之，如交易所買賣基金和房地產投資信託基金的價格上升1%，年內溢利將增加約500萬港元。

於二零一七年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金及房地產投資信託基金的價格下跌1%，公平值儲備將減少約1,700萬港元。反之，如交易所買賣基金和房地產投資信託基金的價格上升1%，公平值儲備將增加約1,700萬港元。

上升或下降反映管理層對利率、匯率及股價在十二個月期間可能的合理變動所作出評估。

**(a) 外幣風險**

本集團因現行外幣市場匯率波動對其財務狀況及現金流量的影響而承擔風險。董事局設定可准許用於投資目的的外幣。資產負債管理委員會設定可承受外幣風險的限額，並每日進行監察。在融資方面，中期債券發行計劃下多種貨幣的特質，容許本集團發行包括美元、人民幣、新加坡元、英鎊、澳元、歐元及日圓等主要貨幣的債券。所有外幣債券均對沖為港元。

As at 31 December 2018, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been around HK\$1 million higher (2017: HK\$2 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been around HK\$1 million lower (2017: HK\$2 million).

As at 31 December 2018, with all other variables held constant, if the price of exchange-traded funds and real estate investment trusts had decreased by 1%, profit for the year would have been around HK\$5 million lower. Conversely, if the price of exchange-traded funds and real estate investment trusts had increased by 1%, profit for the year would have been around HK\$5 million higher.

As at 31 December 2017, with all other variables held constant, if the price of exchange-traded funds and real estate investment trusts had decreased by 1%, the fair value reserve would have been around HK\$17 million lower. Conversely, if the price of exchange-traded funds and real estate investment trusts had increased by 1%, the fair value reserve would have been around HK\$17 million higher.

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month period.

**(a) Foreign currency exposure**

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, euro and Japanese yen. All foreign currency-denominated debts are hedged into Hong Kong dollars.

下表概列本集團的外幣匯率風險。表內所載為按帳面值列示的資產與負債，並按貨幣種類分類。

The tables below summarise the Group's exposure to foreign currency exchange rate risk. Included in the tables are the assets and liabilities at carrying amounts, categorised by currency.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年十二月三十一日	As at 31 December 2018				
<b>資產</b>	<b>Assets</b>				
現金及短期資金	Cash and short-term funds	28,807,046	510,753	73,056	29,390,855
應收利息及匯款	Interest and remittance receivables	281,881	111,117	44,921	437,919
衍生金融工具	Derivative financial instruments	140,193	4,348	16,506	161,047
貸款組合淨額	Loan portfolio, net	6,442,064	-	-	6,442,064
證券投資：	Investment securities:				
— 以公平值變化計入	— FVOCI				
其他全面收益		1,253,359	3,838,305	-	5,091,664
— 以公平值變化計入損益	— FVPL	534,843	8,769	-	543,612
— 按攤銷成本列帳	— amortised cost	2,808,433	8,738,400	-	11,546,833
外匯基金存款	Placements with the Exchange Fund	7,734,934	-	-	7,734,934
預付款項、按金及	Prepayments, deposits and				
其他資產	other assets	689,045	140,351	95	829,491
固定資產	Fixed assets	53,766	-	-	53,766
遞延稅項資產	Deferred tax assets	77,866	-	-	77,866
再保險資產	Reinsurance assets	171,518	-	-	171,518
資產總額	Total assets	48,994,948	13,352,043	134,578	62,481,569
<b>負債</b>	<b>Liabilities</b>				
應付利息	Interest payable	217,962	10,744	28,762	257,468
應付帳項、應付開支及	Accounts payable, accrued				
其他負債	expenses and other liabilities	4,918,523	143,156	-	5,061,679
衍生金融工具	Derivative financial instruments	78,739	2,791	182,856	264,386
當期稅項負債	Current tax liabilities	104,077	-	-	104,077
保險負債	Insurance liabilities	4,607,373	-	-	4,607,373
已發行債務證券	Debt securities issued	28,199,186	5,996,683*	3,097,008**	37,292,877
負債總額	Total liabilities	38,125,860	6,153,374	3,308,626	47,587,860
持倉淨額	Net position	10,869,088	7,198,669	(3,174,048)	14,893,709
資產負債表外淨名義持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(11,770,471)	8,532,367	2,982,048	(256,056)

<sup>#</sup> 「資產負債表外淨名義持倉」指外幣衍生金融工具（主要用以減低本集團於貨幣波動的風險）的名義金額與其公平值的差額。

\* 全數對沖為港元。

\*\* 總額包括15億港元的澳元債務證券及15億港元的人民幣債務證券，並全數對沖為港元。

<sup>#</sup> "Off-balance sheet net notional position" represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group's exposure to currency movements and their fair values.

\* Fully hedged into Hong Kong dollars.

\*\* Amounts included debt securities issued in Australian dollars of HK\$1.5 billion and renminbi of HK\$1.5 billion, fully hedged into Hong Kong dollars.

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日	As at 31 December 2017				
資產	Assets				
現金及短期資金	Cash and short-term funds	23,703,585	1,371,906	202,699	25,278,190
應收利息及匯款	Interest and remittance receivables	215,386	85,954	42,638	343,978
衍生金融工具	Derivative financial instruments	182,820	4,617	146,290	333,727
貸款組合淨額	Loan portfolio, net	7,829,441	-	-	7,829,441
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	2,859,419	4,279,243	-	7,138,662
— 持有至到期	— held-to-maturity	2,487,871	7,775,932	84,031	10,347,834
預付款項、按金及其他資產	Prepayments, deposits and other assets	37,000	30,054	100	67,154
固定資產	Fixed assets	34,329	-	-	34,329
遞延稅項資產	Deferred tax assets	295	-	-	295
再保險資產	Reinsurance assets	164,601	-	-	164,601
資產總額	Total assets	37,514,747	13,547,706	475,758	51,538,211
負債	Liabilities				
應付利息	Interest payable	162,124	3,592	26,417	192,133
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	5,098,896	264,367	-	5,363,263
衍生金融工具	Derivative financial instruments	68,163	-	50,901	119,064
當期稅項負債	Current tax liabilities	116,288	-	-	116,288
保險負債	Insurance liabilities	1,130,150	-	-	1,130,150
已發行債務證券	Debt securities issued	27,424,606	2,048,751*	5,367,349**	34,840,706
負債總額	Total liabilities	34,000,227	2,316,710	5,444,667	41,761,604
持倉淨額	Net position	3,514,520	11,230,996	(4,968,909)	9,776,607
資產負債表外淨名義持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(7,302,494)	2,046,666	5,281,689	25,861

<sup>#</sup> 「資產負債表外淨名義持倉」指外幣衍生金融工具(主要用以減低本集團於貨幣波動的風險)的名義金額與其公平值的差額。

\* 全數對沖為港元。

\*\* 總額包括26億港元的英鎊債務證券、17億港元的澳元債務證券及10億港元的人民幣債務證券，並全數對沖為港元。

<sup>#</sup> “Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

\* Fully hedged into Hong Kong dollars.

\*\* Amounts included debt securities issued in British pounds of HK\$2.6 billion, Australian dollars of HK\$1.7 billion and renminbi of HK\$1 billion, fully hedged into Hong Kong dollars.

**(b) 現金流量及公平值利率風險**

現金流量利率風險指金融工具的未來現金流量，將隨著市場利率改變而波動的風險。公平值利率風險乃指金融工具的價值將隨著市場利率改變而波動的風險。現行市場利率水平的波動會造成本集團的公平值利率風險及現金流量利率風險。由於利率變動，息差可能會擴闊，但倘若發生未能預計的波動，則亦會收窄或引致虧損。資產負債管理委員會設定息率錯配水平的限額，並定期對該限額進行監控。

下表概述本集團所面對的利率風險，並按帳面值列示的資產及負債，而資產及負債則按重新定息日或到期日(以較早者為準)分類。衍生金融工具(主要用於減低本集團於利率波動承擔的風險)的帳面值列於「不計息」項目中。

**(b) Cash flow and fair value interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The ALCO sets limits on the level of interest rate mismatch that may be undertaken, which is monitored regularly.

The tables below summarise the Group's exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group's exposure to interest rate movements, are included under the heading "Non-interest bearing".

		一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零一八年十二月三十一日 As at 31 December 2018</b>								
<b>資產 Assets</b>								
現金及短期資金	Cash and short-term funds	9,187,118	18,714,302	1,279,899	-	-	209,536	29,390,855
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	437,919	437,919
衍生金融工具	Derivative financial instruments	-	-	-	-	-	161,047	161,047
貸款組合淨額	Loan portfolio, net	6,400,321	22,248	7,012	10,934	1,549	-	6,442,064
證券投資：	Investment securities:							
— 以公平值變化計入	— FVOCI							
其他全面收益		851,591	3,239,436	497,458	503,179	-	-	5,091,664
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	543,612	543,612
— 按攤銷成本列帳	— amortised cost	-	1,309,923	1,335,738	4,317,726	4,583,446	-	11,546,833
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	7,734,934	7,734,934
預付款項、按金及其他	Prepayments, deposits							
資產	and other assets	137,483	-	-	-	-	692,008	829,491
固定資產	Fixed assets	-	-	-	-	-	53,766	53,766
遞延稅項資產	Deferred tax assets	-	-	-	-	-	77,866	77,866
再保險資產	Reinsurance assets	-	-	-	-	-	171,518	171,518
資產總額	Total assets	16,576,513	23,285,909	3,120,107	4,831,839	4,584,995	10,082,206	62,481,569
<b>負債 Liabilities</b>								
應付利息	Interest payable	-	-	-	-	-	257,468	257,468
應付帳項、應付開支	Accounts payable, accrued							
及其他負債	expenses and other liabilities	4,902,866	-	-	-	-	158,813	5,061,679
衍生金融工具	Derivative financial instruments	-	-	-	-	-	264,386	264,386
當期稅項負債	Current tax liabilities	-	-	-	-	-	104,077	104,077
保險負債	Insurance liabilities	-	-	-	-	-	4,607,373	4,607,373
已發行債務證券	Debt securities issued	5,631,318	11,495,125	8,082,087	8,468,836	3,615,511	-	37,292,877
負債總額	Total liabilities	10,534,184	11,495,125	8,082,087	8,468,836	3,615,511	5,392,117	47,587,860
利息敏感度缺口總額*	Total interest sensitivity gap*	6,042,329	11,790,784	(4,961,980)	(3,636,997)	969,484		
利率衍生工具	Interest rate derivatives							
(持倉淨額的名義金額)	(notional amounts of net position)	(567,144)	(6,033,612)	3,810,990	1,293,541	1,240,169		

\* 未計入衍生金融工具對已發行債務證券重定息的影響。

\* before the repricing effect of derivative financial instruments on the debt securities issued.



		一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日	As at 31 December 2017							
資產	Assets							
現金及短期資金	Cash and short-term funds	10,914,798	10,289,000	3,968,000	-	-	106,392	25,278,190
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	343,978	343,978
衍生金融工具	Derivative financial instruments	-	-	-	-	-	333,727	333,727
貸款組合淨額	Loan portfolio, net	7,777,557	26,167	10,666	14,835	216	-	7,829,441
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	1,137,784	3,044,884	715,015	583,229	-	1,657,750	7,138,662
— 持有至到期	— held-to-maturity	117,253	1,008,538	464,018	4,802,050	3,955,975	-	10,347,834
預付款項、按金及其他 資產	Prepayments, deposits and other assets	29,315	-	-	-	-	37,839	67,154
固定資產	Fixed assets	-	-	-	-	-	34,329	34,329
遞延稅項資產	Deferred tax assets	-	-	-	-	-	295	295
再保險資產	Reinsurance assets	-	-	-	-	-	164,601	164,601
資產總額	Total assets	19,976,707	14,368,589	5,157,699	5,400,114	3,956,191	2,678,911	51,538,211
負債	Liabilities							
應付利息	Interest payable	-	-	-	-	-	192,133	192,133
應付帳項、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	5,208,780	-	-	-	-	154,483	5,363,263
衍生金融工具	Derivative financial instruments	-	-	-	-	-	119,064	119,064
當期稅項負債	Current tax liabilities	-	-	-	-	-	116,288	116,288
保險負債	Insurance liabilities	-	-	-	-	-	1,130,150	1,130,150
已發行債務證券	Debt securities issued	9,410,453	9,501,755	4,750,551	7,564,434	3,613,513	-	34,840,706
負債總額	Total liabilities	14,619,233	9,501,755	4,750,551	7,564,434	3,613,513	1,712,118	41,761,604
利息敏感度缺口總額*	Total interest sensitivity gap*	5,357,474	4,866,834	407,148	(2,164,320)	342,678		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(345,007)	(2,155,968)	360,132	790,986	1,375,718		

\* 未計入衍生金融工具對已發行債務證券重定息的影響。

\* before the repricing effect of derivative financial instruments on the debt securities issued.

**4.4. 流動資金風險**

流動資金風險指本集團未能償還其債項或未能為已承諾購買的貸款提供資金的風險。本集團每日監測資金流入及流出，並按所有到期期限列序預計遠期資金流入及流出。本集團建立多樣化的資金來源支持其業務增長及維持均衡的負債組合。資產負債管理委員會定期對流動資金來源進行檢討。

**(a) 未折現現金流量分析**

下表列示本集團於呈報期末按剩餘合約年期有關非衍生工具金融負債、以淨額基準結算的衍生工具金融負債及以總額基準結算的衍生金融工具的應付現金流量。表內披露的金額為預測合約未折現的現金流量，包括根據最早的可能合約到期日計算的未來利息支付款項。本集團的衍生工具包括按淨額基準結算的利率掉期、按總額基準結算的跨貨幣掉期及貨幣遠期合約。

**4.4. Liquidity risk**

Liquidity risk represents the risk of the Group not being able to repay its payment obligations or to fund committed purchases of loans. Liquidity risk is managed by monitoring the actual inflows and outflows of funds on a daily basis and projecting longer-term inflows and outflows of funds across a full maturity spectrum. The Group has established diversified funding sources to support the growth of its business and the maintenance of a balanced portfolio of liabilities. Sources of liquidity are regularly reviewed by ALCO.

**(a) Undiscounted cash flows analysis**

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the projected contractual undiscounted cash flows including future interest payments on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.

(i) 非衍生工具現金流出

(i) Non-derivative cash outflows

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over		
Up to 1	1 month to	3 months	1 year to	5 years	Over	Total
month	3 months	to 1 year	5 years	5 years		
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年十二月三十一日	As at 31 December 2018					
負債	Liabilities					
已發行債務證券	Debt securities issued	(2,179,266)	(6,272,341)	(11,778,059)	(14,558,938)	(4,517,697)
						(39,306,301)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over		
Up to	1 month to	3 months	1 year to	5 years	Over	Total
1 month	3 months	to 1 year	5 years	5 years		
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日	As at 31 December 2017					
負債	Liabilities					
已發行債務證券	Debt securities issued	(4,926,521)	(2,155,632)	(12,005,961)	(13,525,066)	(4,532,062)
						(37,145,242)

(ii) 衍生工具現金流入/(流出)

(ii) Derivative cash inflows/(outflows)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over	Over	
Up to 1	1 month to	3 months	1 year to	5 years	5 years	Total
month	3 months	to 1 year	5 years	5 years	5 years	Total
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年十二月三十一日	As at 31 December 2018					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
— 淨額基準	— on net basis	(6,129)	17,655	29	14,587	(29,246)
— 總額基準	— on gross basis					
流出總額	Total outflow	(785,440)	(1,808,855)	(6,528,845)	(1,512,233)	(1,503,110)
流入總額	Total inflow	782,570	1,801,737	6,574,167	1,571,487	1,328,637
		(8,999)	10,537	45,351	73,841	(203,719)
						(82,989)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over	Over	
Up to 1	1 month to	3 months	1 year to	5 years	5 years	Total
1 month	3 months	to 1 year	5 years	5 years	5 years	Total
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日	As at 31 December 2017					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
— 淨額基準	— on net basis	985	(11,490)	31,536	(13,181)	(30,558)
— 總額基準	— on gross basis					
流出總額	Total outflow	(172,843)	(1,304,591)	(3,649,074)	(993,568)	(1,540,185)
流入總額	Total inflow	172,508	1,323,759	3,790,465	1,102,945	1,532,460
		650	7,678	172,927	96,196	(38,283)
						239,168

## (b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

## (b) Maturity analysis

The table below analyses the assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

		即時到期	一個月內	一個月以上至三個月	三個月以上至一年	一年以上至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年十二月三十一日	As at 31 December 2018								
<b>資產</b>	<b>Assets</b>								
現金及短期資金(總額)	Cash and short-term funds (gross)	196,590	9,200,211	18,715,000	1,280,000	-	-	-	29,391,801
貸款組合	Loan portfolio	2,195	44,596	123,539	460,888	2,109,440	3,694,490	7,582	6,442,730
證券投資	Investment securities								
— 以公平值變化計入其他全面收益	— FVOCI	-	27,780	191,143	1,627,876	3,244,865	-	-	5,091,664
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	543,612	543,612
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	-	300,000	1,335,810	5,328,313	4,584,152	-	11,548,275
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	7,734,934	-	7,734,934
再保險資產	Reinsurance assets	-	-	-	-	-	-	171,518	171,518
		198,785	9,272,587	19,329,682	4,704,574	10,682,618	16,013,576	722,712	60,924,534
<b>負債</b>	<b>Liabilities</b>								
保險負債	Insurance liabilities	-	20,357	40,386	176,995	824,770	2,222,021	1,322,844	4,607,373
已發行債務證券	Debt securities issued	-	2,592,186	6,110,063	11,307,930	13,667,187	3,615,511	-	37,292,877
		-	2,612,543	6,150,449	11,484,925	14,491,957	5,837,532	1,322,844	41,900,250

		即時到期	一個月內	一個月以上至三個月	三個月以上至一年	一年以上至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日	As at 31 December 2017								
<b>資產</b>	<b>Assets</b>								
現金及短期資金	Cash and short-term funds	93,799	10,927,391	10,289,000	3,968,000	-	-	-	25,278,190
貸款組合	Loan portfolio	3,426	61,580	132,817	543,114	2,466,304	4,621,873	713	7,829,827
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	551,833	291,063	819,816	3,818,200	-	1,657,750	7,138,662
— 持有至到期	— held-to-maturity	-	117,253	-	464,018	5,810,588	3,955,975	-	10,347,834
再保險資產	Reinsurance assets	-	-	-	-	-	-	164,601	164,601
		97,225	11,658,057	10,712,880	5,794,948	12,095,092	8,577,848	1,823,064	50,759,114
<b>負債</b>	<b>Liabilities</b>								
保險負債	Insurance liabilities	-	-	-	-	-	-	1,130,150	1,130,150
已發行債務證券	Debt securities issued	-	4,871,829	2,060,057	11,647,747	12,647,560	3,613,513	-	34,840,706
		-	4,871,829	2,060,057	11,647,747	12,647,560	3,613,513	1,130,150	35,970,856

除上述外，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項、應付開支及當期稅項負債，預期將在呈報期日起計的十二個月內收回或償還。而在綜合財務狀況表的其他資產和負債，則預期由呈報期日起計需要逾十二個月才能收回或償還。

此外，外匯基金承諾透過循環信貸安排向本集團提供300億港元循環信貸。這個安排使本集團可在異常經濟環境下保持平穩營運，因而更有效地履行促進香港銀行及金融穩定的任務。

#### 4.5. 保險風險

本集團透過其一般保險業務附屬公司提供按揭保險，為認可機構就所承造香港住宅物業貸款之信貸虧損風險提供最高可達40%的保險額，惟批出貸款時貸款額與物業價值比率為90%或以下，或按當時所指定的其他限制。本集團亦就認可機構給予香港的中小企及非上市企業的貸款，提供高達50%-70%的財務擔保保障；以及就認可機構給予住宅物業及其他資產（如適用）作為擔保的安老按揭，和就認可機構給予資助房屋計劃的業主，以其資助物業作為擔保的一筆過、主要用於補地價的貸款，提供保險保障。

任何保險合約的風險為已投保事件發生的可能性及所引致的申索金額的不確定性。根據保險合約本身的特質，此類風險屬隨機，因此不能預計。

Apart from the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable, accrued expenses and current tax liabilities are expected to be recovered or settled within twelve months from the reporting date. Other assets and liabilities included in the consolidated statement of financial position are expected to be recovered or settled in a period more than twelve months after the reporting date.

In addition, the Exchange Fund has committed to providing the Group with a HK\$30 billion revolving credit under the Revolving Credit Facility, which enables the Group to maintain smooth operation under exceptional circumstances, so that it can better fulfil its mandate to promote banking and financial stability in Hong Kong.

#### 4.5. Insurance risk

Through its general insurance subsidiary, the Group provides the mortgage insurance cover to the AIs for first credit losses of up to 40% of the property value of a residential mortgage loan in Hong Kong with loan-to-value ratio 90% or below at origination, or other thresholds as specified from time to time. The Group also provides financial guarantee cover to AIs up to 50%-70% of the banking facilities granted to SMEs and non-listed enterprises in Hong Kong, insurance cover to AIs in respect of reverse mortgage loans originated by such AIs and secured on residential properties and, if applicable, other assets, and in respect of lump-sum loans advanced by such AIs to owners of properties of subsidised housing schemes primarily for land premium settlement and secured on these properties.

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. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

對一組保險合約而言，按機會率的理論應用予定價及撥備時，本集團保險合約面對的主要風險為實際申索超出保險負債帳面值。當申索的次數及金額超過預計時，上述情況便可能發生。保險事件為隨機，而申索及賠償的實際次數及金額每年有所不同，同時亦可能有異於使用統計方法得出的估計數字。

經驗顯示類似保險合約的組合越大，預期後果的相對可變性則越低。此外，越是多元化的組合，越是不會由於組合內任何一組分組變動而使整體受影響。本集團已制定業務策略，以分散所接納保險風險種類，並在每個主要類別內歸納足夠宗數，從而降低預期後果的可變性。

申索的次數及金額可受多項因素影響。最主要因素為經濟衰退、本港物業市場下滑及借款人死亡率低。經濟衰退可能引致拖欠付款增加，影響申索次數和抵押品價值。物業價格下跌，會使抵押品價值低於按揭貸款未償還餘額，因而增加索償金額。安老按揭借款人死亡率低意味著更長的年金付款期，貸款金額隨著時間亦愈高。這將影響申索的次數及金額，因為會帶來物業價值在未來並不足以償還貸款的風險。

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed a business strategy to diversify the type of insurance risks accepted and within each of the key categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

The frequency and severity of claims can be affected by several factors. The most significant are a downturn of the economy, a slump in the local property market and a low mortality rate of borrowers. Economic downturn, which may cause a rise in defaulted payment, affects the frequency of claims and collateral value. A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims. Low mortality rate of reverse mortgage borrowers means longer payout period and larger loan balance will be over time. This will affect the frequency and severity of claims as there is a risk of the property value insufficient to cover the outstanding loan balance in the future.

本集團採納一套審慎的保險承保資格準則管理有關風險。為確保預留充足撥備應付未來索償付款，本集團以審慎負債估值假設及按監管指引內規定的方法計算技術儲備。本集團亦向核准再保險公司按比例投保攤分再保險，致力減少按揭保險所面對的風險。本集團進行綜合評估，包括按核准篩選架構，評估按揭再保險公司的財政實力及信貸評級。本集團會定期檢討核准再保險公司。至於就本集團透過其一般保險業務附屬公司提供給認可機構的財務擔保保障，本集團依賴貸款人審慎評估借款人的信貸，從而減低拖欠風險；任何貸款安排導致的損失將在平等基礎上由本集團與貸款人按比例攤分，藉以減低道德風險。安老按揭貸款假設的死亡率會定期作出檢討，以評估營運時實際和預期結果的較大偏差所導致的風險。

本集團透過其人壽保險附屬公司向個人客戶提供年金產品。保險風險源於對承保保單及定價所產生的風險的不準確評估。主要的保險風險為長壽風險，此乃因年金受益人的實際壽命超過預期壽命的可能性而產生。本集團透過採用一系列的審慎假設及定期進行經驗研究以管理保險風險。年金產品固有的資產負債錯配風險是由於資產波動、不確定的年金負債、現金流量錯配以及資產與負債之間的貨幣錯配。為減輕此類風險，本集團積極監控表現，並致力維持對資產配置的控制。

本集團已成立長壽風險委員會以管理本集團所承擔的長壽風險。其職責包括批准長壽風險管理政策和對沖交易，以及檢討本集團所取得的長壽經驗及其承擔的風險。其亦監測及分析整體趨勢、科技變化及其對人類壽命的影響。

The Group manages these risks by adopting a set of prudent insurance underwriting eligibility criteria. To ensure sufficient provision is set aside for meeting future claim payments, the Group calculates technical reserves on prudent liability valuation assumptions and the method prescribed in the regulatory guidelines. The Group also takes out quota-share reinsurance from its approved mortgage reinsurers in an effort to limit its risk exposure under the mortgage insurance business. The Group conducts comprehensive assessment including the financial strength and credit ratings of the mortgage reinsurers in accordance with the approved selection framework. The approved mortgage reinsurers are subject to periodic reviews. For financial guarantee cover provided to AIs via its general insurance subsidiary, the Group relies on the lenders' prudent credit assessment on the borrowers to mitigate default risk and any loss in the loan facility will be shared proportionately between the Group and the lender on a pari passu basis to minimise moral hazards. The mortality assumptions of reverse mortgages are also reviewed on a regular basis, to assess the risk of larger deviation between the actual and expected operating results.

Through its life insurance subsidiary, the Group offers annuity product to personal customers. Insurance risk arises from an inaccurate assessment of the risks entailed in writing and pricing an insurance policy. The major insurance risk is the longevity risk which arises from the possibility that actual life expectancy of annuitants being longer than expected. Insurance risk is managed by adopting a prudent set of assumptions and conducting regular experience studies. Asset-liability mismatch risk inherent to the annuity product is due to asset volatility, uncertain annuity liabilities, cash flow mismatch and currency mismatch between assets and liabilities. To mitigate such risk, the Group actively monitor the performance and steadfastly maintains control over asset allocation.

The Group established Longevity Risk Committee to manage longevity risk of the Group. Its duties include approving longevity risk management policies and hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.



一般保險附屬公司及人壽保險附屬公司均須受保險業監管局監管，並須遵守保險業監管局所訂明的有關合規要求。

The general insurance subsidiary and life insurance subsidiary are subject to the supervision of the Insurance Authority and are required to observe the relevant compliance requirements stipulated by the Insurance Authority.

於二零一八年十二月三十一日，如一般保險業務的綜合比率增加1%，則年內溢利將減少300萬港元（二零一七年：300萬港元）。如綜合比率下降1%，則年內溢利將增加300萬港元（二零一七年：300萬港元）。

As at 31 December 2018, if the combined ratio of general insurance business had increased by 1%, profit for the year would have been HK\$3 million (2017: HK\$3 million) lower. If the combined ratio had decreased by 1%, profit for the year would have been HK\$3 million (2017: HK\$3 million) higher.

下表顯示於二零一八年十二月三十一日人壽保險業務的保險負債對死亡率及估值利率的潛在變化的敏感度（二零一七年：無）。

The following table shows the sensitivity of insurance liabilities on the life insurance business to potential changes in mortality and valuation interest rate as at 31 December 2018 (2017: nil).

		保險負債 金額變動 Amount change from insurance liabilities 千港元 HK\$'000 增加 / (減少) Increase/ (decrease)	保險負債 百分比變動 Percentage change from insurance liabilities % % 增加 / (減少) Increase/ (decrease)
於二零一八年十二月三十一日 As at 31 December 2018			
死亡率	Mortality		
+ 10%	+ 10%	(45,692)	(1.4)
- 10%	- 10%	51,432	1.6
估值利率	Valuation interest rate		
+ 0.5%	+ 0.5%	(132,321)	(4.0)
- 0.5%	- 0.5%	143,042	4.4

4.6. 金融資產及負債的公平值

(a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。公平值架構級別定義如下：

- 於活躍市場中有相同資產或負債之報價(第一層)；
- 除第一層所包括之報價外，就資產或負債能直接(如價格)或間接(如從價格推斷)可觀察之數據(第二層)；及
- 有關資產或負債並非基於可觀察之市場數據(不可觀察之數據)(第三層)。

4.6. Fair values of financial assets and liabilities

(a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method. The different levels of fair value hierarchy have been defined as follows:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

		於二零一八年十二月三十一日 As at 31 December 2018				於二零一七年十二月三十一日 As at 31 December 2017		
		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>							
衍生金融工具	Derivative financial instruments	-	161,047	-	161,047	-	333,727	333,727
證券投資	Investment securities							
— 以公平值變化計入	— FVOCI							
其他全面收益		5,091,664	-	-	5,091,664	-	-	-
— 以公平值變化計入損益	— FVPL	543,612	-	-	543,612	-	-	-
可供出售證券	Available-for-sale securities							
— 債務證券	— Debt securities	-	-	-	-	5,480,912	-	5,480,912
— 其他證券	— Other securities	-	-	-	-	1,657,750	-	1,657,750
外匯基金存款	Placements with the Exchange Fund	-	-	7,734,934	7,734,934	-	-	-
		5,635,276	161,047	7,734,934	13,531,257	7,138,662	333,727	7,472,389
<b>負債</b>	<b>Liabilities</b>							
衍生金融工具	Derivative financial instruments	-	264,386	-	264,386	-	119,064	119,064
於初始確認時指定為以公平值變化計入損益的已發行債務證券	Debt securities issued designated as at fair value through profit or loss upon initial recognition	-	143,981	-	143,981	-	141,946	141,946
		-	408,367	-	408,367	-	261,010	261,010

於二零一七年十二月三十一日，按公平值計量的金融工具並沒有使用不可觀察之市場數據為估值方法（第三層）。

於本年度，第一層與第二層的金融工具之間並沒有轉移，亦無轉入或轉出第三層。

(i) 第一層的金融工具

於活躍市場交易的金融工具，其公平值會根據呈報期日的市場報價。活躍市場是指可以容易地和定期地從交易所、交易員、經紀、行業協會、定價服務機構或監管機構取得報價，而該等價格代表按公平基準、實際和定期在市場的交易。如果按公平值計量的資產或負債有一個買入價和賣出價，在這個買賣差價範圍內的最能代表公平值的價格，應該用來計量公平值。而這類工具就被包括在第一層。

(ii) 第二層的金融工具

並非在活躍市場交易的金融工具的公平價值按估值方法確定。估值方法會盡量利用市場上可取得的及可觀察的數據而盡可能少依賴對公司特定的估算。倘若計量工具的公平值時所需的重要資料是基於可觀察的數據，該工具則被包括在第2層。

第2層的衍生工具包括利率掉期、貨幣掉期及貨幣遠期合約。這些衍生工具會利用可觀察到的收益率曲線，從而得到遠期利率和遠期匯率（如適用），用來計量公平值。

No financial instrument was measured at fair value using a valuation technique not supported by observable market data (Level 3) as at 31 December 2017.

There was no transfer between Level 1 and Level 2 nor transfers into or out of Level 3 during the year.

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 derivatives comprise interest rate swaps, currency swaps and currency forwards. These derivatives are fair valued using forward interest rates and forward exchange rates, if applicable, from observable yield curves.

第2層的債務證券使用較不活躍市場上的市場報價，來計量公平值；如果沒有的話，可以使用現金流量折現分析方法，從債務工具的交易對手在市場上可觀察得到的報價，以得出折現率，用以折現合約現金流量。

Level 2 debt securities are fair valued using quoted market prices in less active markets, or if not available, a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

(iii) 第三層的金融工具

倘若其中一個或以上的重大資料並非是基於可觀察的市場數據，該工具則被包括在第3層。外匯基金存款計入第三級，其公平值乃參考未來年度的估計投資回報率釐定。

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The placements with the Exchange Fund are included in Level 3 with its fair value determined by reference to the estimated rates of investment return for future years.

第三層金融工具的公平值計量變動如下：

Movement in Level 3 fair value measurement as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於一月一日	As at 1 January	-	-
外匯基金存款	Placements with the Exchange Fund	7,550,000	-
於損益中確認的 外匯基金存款收益	Income from placements with the Exchange Fund recognised in profit or loss	184,934	-
<b>於十二月三十一日</b>	<b>As at 31 December</b>	<b>7,734,934</b>	<b>-</b>

(b) 並非以公平值計量的金融資產和負債

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並未於財務狀況表按公平值悉數呈列金融工具的帳面值與公平值並沒有重大不同。除其帳面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之帳面值、公平值及公平值架構級別：

(b) Fair values of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2018 and 31 December 2017 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		於二零一八年十二月三十一日 As at 31 December 2018				於二零一七年十二月三十一日 As at 31 December 2017			
		帳面值 Carrying amount 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	帳面值 Carrying amount 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>								
證券投資	Investment securities								
— 按攤銷成本列帳	— amortised cost	11,546,833	11,530,161	11,530,161	-	-	-	-	-
— 持有至到期	— held-to-maturity	-	-	-	-	10,347,834	10,561,660	10,263,983	297,677
<b>金融負債</b>	<b>Financial liabilities</b>								
已發行債務證券	Debt securities issued	37,148,896	36,588,554	-	36,588,554	34,698,760	34,830,933	-	34,830,933

估計金融工具公平值時已使用下列方法及重要假設：

(i) 現金及短期資金

現金及短期資金包括銀行存款，並於扣除減值撥備後列帳。浮息存款的公平值即其帳面值。定息存款（存款期通常少於六個月）的估計公平值乃基於使用同類信貸風險債務的現行貨幣市場利率及剩餘年期計算之折現現金流量。因此，存款的公平值約等於其帳面值。

(ii) 貸款組合淨額

貸款組合於扣除減值撥備後列帳。小部分貸款組合按固定利率計息。因此，貸款組合的帳面值為公平值的合理估計。

The following methods and significant assumptions have been used to estimate the fair values of financial instruments:

(i) Cash and short-term funds

Cash and short-term funds include bank deposits and are stated net of impairment allowance. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than 6 months, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore, the fair value of the deposits is approximately equal to their carrying value.

(ii) Loan portfolio, net

Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

<p>(iii) 按攤銷成本列帳(先前為持有至到期)的證券投資</p> <p>證券投資於扣除減值撥備後列帳。按攤銷成本列帳的證券投資之公平值以市價或經紀/交易商報價的淨價為基礎。倘未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報的市價估計公平值。</p>	<p>(iii) Investment securities at amortised cost (previously held-to-maturity)</p> <p>Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.</p>
<p>(iv) 外匯基金存款</p> <p>外匯基金存款的公平值乃參考未來年度的估計投資回報率釐定，其公平值與帳面值相若。</p>	<p>(iv) Placements with the Exchange Fund</p> <p>The fair value of the placements with the Exchange Fund is determined with reference to the estimated rates of investment return for future years, approximating its carrying values.</p>
<p>(v) 其他資產</p> <p>這些主要是指在呈報期日後執行結算的債務證券的應收款項，其公平值與帳面值相若。</p>	<p>(v) Other assets</p> <p>These mainly represent receivables from debt securities executed for settlement after the reporting date with the fair value approximating the carrying amount.</p>
<p>(vi) 已發行債務證券</p> <p>公平值總額乃基於市場報價的淨價計算。至於未有市場報價的債券，會基於到期前剩餘期限的現時收益率曲線並採用現金流量折現模型計算。</p>	<p>(vi) Debt securities issued</p> <p>The aggregate fair values are calculated based on quoted market prices, which are the clean prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.</p>
<p>(vii) 其他負債</p> <p>其他負債主要指二零零三年十二月及二零零四年一月自政府購買的按揭貸款加強信貸安排的遞延代價，其公平值與帳面值相若。</p>	<p>(vii) Other liabilities</p> <p>These mainly represent the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 with the fair value approximating the carrying amount.</p>

(viii) 應收利息及匯款及應付利息

應計利息被獨立確認，由於預期將在呈報期日起計的十二個月內收回或償還，其公平值與帳面值相若。匯款預期將在呈報期日起計一個月內收回，其公平值與帳面值相若。

(viii) Interest and remittance receivables and interest payable

Accrued interest is recognised separately with the fair value approximating the carrying amount as it is expected to be recovered or settled within twelve months from the reporting date. Remittance receivables are expected to be recovered within one month from the reporting date with the fair value approximating the carrying amount.

#### 4.7. 資本管理

本集團管理資本（其涵蓋範圍較列於財務狀況表帳面的權益為廣）的目的如下：

- 本公司及其保險附屬公司分別需符合政府財政司司長（**財政司司長**）及保險業監管局制定的資本規定；
- 確保本集團持續營運的能力，以繼續為股東提供回報；
- 維持本集團的穩定及發展；
- 按有效及風險為本的方法分配資本，優化對股東的經風險調節的回報；及
- 維持雄厚的資本基礎支持業務發展。

管理層根據財政司司長頒布的資本充足率指引（**指引**），每日監控資本充足程度及監管資金的用途。指引主要參照巴塞爾協定II以風險為本的資本充足框架，而指引亦規定最低資本充足率為8%。

#### 4.7. Capital management

The Group's objectives when managing capital, which is a broader concept than the equity on the face of the statement of financial position, are:

- To comply with the capital requirements set by the Financial Secretary of the Government (**Financial Secretary**) and the Insurance Authority for the Company and its insurance subsidiaries respectively;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders;
- To support the Group's stability and growth;
- To allocate capital in an efficient and risk based approach to optimise risk adjusted return to the shareholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the management in accordance with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary, by reference largely to Basel II risk-based capital adequacy framework. The minimum Capital Adequacy Ratio (**CAR**) stipulated in the Guidelines is 8%.

總裁須根據財政司司長頒布的指引每季度向董事局提交報告。如資本充足率下跌至14%的臨界水平，總裁會通知執行董事。如資本充足率下跌至12%或以下，董事局將獲通知，並會採取適當的補救措施。年內，本集團均遵守財政司司長制定的指引的所有資本規定。

根據參考《銀行業(資本)規則》制定的資本充足率指引，《銀行業(資本)規則》下的資本比率計算基礎跟隨財務報告的綜合基礎，但不包括屬於「受規管金融機構」(例如保險公司)的附屬公司。此乃由於該等機構受監管機構所監督，並須維持足以維持業務活動的資本(例如償付能力充足率)，與《銀行業(資本)規則》對銀行所規定者相若。該等未予綜合的受規管金融機構的投資成本從資本基礎中扣除，而相應的相關的風險資產亦不會計入加權資產的計算中。

下表概述於呈報期末的資本基礎組成及資本充足率。

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken. During the year, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

Pursuant to the Guidelines on the CAR, which is made by reference to the Banking (Capital) Rules (**BCR**), the calculation basis of capital ratio under the BCR follows the basis of consolidation for financial reporting with the exclusion of subsidiaries which are “regulated financial entities” (e.g. insurance companies). It is because these entities are supervised by a regulator and are subject to the maintenance of adequate capital (e.g. solvency ratio) to support business activities comparable to those prescribed for banks under the BCR. The investment cost of these unconsolidated regulated financial entities is deducted from the capital base whilst the corresponding related exposures are also excluded from the calculation of risk-weighted assets.

The table below summarises the composition of capital base and the CAR as at the end of the reporting period.

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
股本	Share capital	<b>7,000,000</b>	2,000,000
儲備	Reserves	<b>8,150,766</b>	7,662,473
減值撥備	Impairment allowance	<b>3,290</b>	386
扣除：	Deductions:		
— 於受監管附屬公司的投資	— Investment in regulated subsidiaries	<b>(8,000,000)</b>	—
— 其他扣除額	— Other deductions	<b>(2,971)</b>	(183,796)
資本基礎總額	Total capital base	<b>7,151,085</b>	9,479,063
資本充足率	Capital Adequacy Ratio	<b>26.8%</b>	21.0%



#### 4.8. 金融資產及金融負債之對銷

下表披露涉及在本集團的綜合財務狀況表中並沒有對銷的金融資產和金融負債，但該等資產和負債受強制淨額結算安排或涵蓋類似金融工具的相若協議所約束。披露有助對總額和淨額的了解，及提供減低相關信貸風險的附加資料。

#### 4.8. Offsetting financial assets and financial liabilities

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's consolidated statement of financial position but are subject to enforceable master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

		於二零一八年十二月三十一日 As at 31 December 2018				於二零一七年十二月三十一日 As at 31 December 2017			
		相關但並未 在綜合財務狀況表				相關但並未 在綜合財務狀況表			
綜合財務 狀況表的 帳面值 Carrying amounts on the consolidated statement of financial position	對銷的金額 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>	衍生金融工具		淨額* Net amount*	綜合財務 狀況表的 帳面值 Carrying amounts on the consolidated statement of financial position	衍生金融工具		淨額* Net amount*	
		Derivative financial instruments	現金抵押品 Cash collateral			Derivative financial instruments	現金抵押品 Cash collateral		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>金融資產</b>	<b>Financial assets</b>								
正數的衍生金融 工具公平值	Positive fair values for derivative financial instruments	161,047	(98,859)	(58,154)	4,034	333,727	(79,634)	(207,029)	47,064
<b>金融負債</b>	<b>Financial liabilities</b>								
負數的衍生金融 工具公平值	Negative fair values for derivative financial instruments	264,386	(98,859)	(137,483)	28,044	119,064	(79,634)	(29,315)	10,115

<sup>#</sup> 「相關但並未  
在綜合財務狀況表對銷  
的金額」指受淨額結算安排或相約協  
議包括信貸支持附件所約束的金融負  
債 / 資產金額。

<sup>\*</sup> 淨額指受淨額結算安排或相約協議所  
約束的金融資產 / 負債，但倘若本集  
團的交易對手違約，其並沒有相等的  
金融負債 / 資產可與本集團作對銷。

<sup>#</sup> Amounts under "Related amount not set off in the consolidated statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting arrangements or similar agreements including CSA.

<sup>\*</sup> Net amount represents financial assets/liabilities that are subject to netting arrangements or similar agreements but the Group's counterparty does not have equivalent financial liabilities/assets position with the Group to offset upon default.

## 5. 關鍵會計估計及假設

本集團採用對下一個財政年度的資產及負債列帳額有影響之估計及假設。本集團會根據過往經驗及其他因素(包括於有關情況下對未來事項作出的合理預期)，持續評估所作估計及判斷。

### 5.1 貸款組合的減值撥備

本集團會檢討其貸款組合，以定期評估預期信貸虧損。在釐定預期信貸虧損時，本集團對自初始確認後信貸風險是否有任何重大增加作出判斷。就假設及估計，本集團需納入有關過去事件、當前狀況及經濟狀況預測的相關資料作出判斷。估計未來現金流量額及時間的方法及假設會定期檢討，以減小估計虧損及實際虧損經驗的差異。

貸款組合於二零一八年十二月三十一日的帳面值在附註 19 內披露。

### 5.2 一般保險業務的保險及擔保組合的未決申索撥備

本集團檢討其保險及擔保組合，以評估未決申索撥備，包括數額未經確定的申索及來自未通知承保者的事件的申索，即已產生但未申報及相關的索償付款開支。在決定未決申索撥備時，本集團在保險及擔保合約下履行其責任中需支付作出判斷及假設，包括但不限於應用的損失嚴重率、經濟氣候及本地物業市場。估算最終申索數額的方法及假設會作定期檢討。

## 5. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 5.1. Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 2018 is disclosed in Note 19.

### 5.2. Provision for outstanding claims on insurance and guarantee portfolios of general insurance business

The Group reviews its insurance and guarantee portfolios to assess provision for outstanding claims, including claims of which the amounts have not been determined and claims arising out of incidents that have not been notified to the insurer, known as "Incurred But Not Reported" and related expenses for settling such claims. In determining the provision for outstanding claims, the Group makes judgement and assumptions including but not limited to the loss severity rate applied, the economic climate and the local property market in making estimation of the payments which the Group is required to make in fulfilling its obligations under the insurance and guarantee contracts. The methodology and assumptions used for estimating the ultimate claim amount are reviewed regularly.

保險負債於二零一八年十二月三十一日的帳面值在附註27內披露。

### **5.3. 人壽保險業務的保險合約負責**

保險合約負債乃基於當前假設，並考慮風險因素及假設上的偏差。所用的主要假設涉及死亡率、長壽、費用及折現率，並定期進行檢討。

保險負債於二零一八年十二月三十一日的帳面值在附註27內披露。

## **6. 分類資料**

本集團主要在香港從事購買資產及供款管理服務、一般保險及人壽保險業務。其他業務，例如為提供資金以購入按揭貸款而發行的債務工具，及將按揭貸款收取款項所產生的盈餘資金進行再投資，被視為按揭業務的附屬業務。於二零一七年，本集團作為一個整體，建基於以按揭相關業務作為單一分類來處理資源分配和績效評估。隨著於二零一八年完成企業重組及開展年金業務，已識別以下三個經營分類。

一般保險主要包括按揭保險、安老按揭及中小企融資擔保業務。人壽保險包括年金業務。購買資產及供款管理服務包括貸款收購業務及債務發行等其他業務。

The carrying amount of insurance liabilities as at 31 December 2018 is disclosed in Note 27.

### **5.3. Insurance contract liabilities of life insurance business**

The liability for insurance contracts is based on current assumptions with a margin for risk and adverse deviation. The main assumptions used relate to mortality, longevity, expenses and discount rates, which are reviewed regularly.

The carrying amount of insurance liabilities as at 31 December 2018 is disclosed in Note 27.

## **6. Segment information**

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the mortgage purchase and investment to reinvest the surplus funds from mortgage receipt are considered ancillary to mortgage business. In 2017, the Group was organised in such a way that resource allocation and performance measurement were based on the Group as a whole in a single segment for mortgage related businesses. With the completion of corporate restructuring and the launch of annuity business in 2018, the following three operating segments are identified.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

下表列示本集團截至二零一八年十二月三十一日止年度經營分部的收入、溢利及其他資料。

The following tables represent revenue, profit and other information for operating segments of the Group for the year ended 31 December 2018.

		購買資產及 供款管理服 務	一般保險	人壽保險	分部間對銷	總計
		Asset purchase and servicing	General insurance	Life insurance	Inter- segment elimination	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至二零一八年十二月三十一日止年度</b>	<b>Year ended 31 December 2018</b>					
淨利息收入	Net interest income	438,904	95,264	2,041	-	536,209
淨保險業務業績	Net insurance business results	-	243,509	(549,885)	-	(306,376)
其他收入	Other income	162,269	34	184,952	(97,622)	249,633
經營收入	Operating income	601,173	338,807	(362,892)	(97,622)	479,466
經營支出	Operating expenses	(240,840)	(166,087)	(103,083)	97,622	(412,388)
未計減值前的經營溢利	Operating profit before impairment	360,333	172,720	(465,975)	-	67,078
減值回撥/(撥備)	Write back/(charge) of impairment allowances	153	(280)	(7)	-	(134)
除稅前溢利	Profit before taxation	360,486	172,440	(465,982)	-	66,944
稅項	Taxation					59,614
本年度溢利	Profit for the year					126,558
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>					
分部資產	Segment assets	49,699,136	5,008,698	8,008,883	(235,148)	62,481,569
分部負債	Segment liabilities	42,550,765	1,863,272	3,408,971	(235,148)	47,587,860

## 7. 利息收入

## 7. Interest income

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
貸款組合	Loan portfolio	162,583	165,467
現金及短期資金	Cash and short-term funds	557,744	320,395
證券投資	Investment securities	509,383	416,471
		<b>1,229,710</b>	902,333

## 8. 利息支出

## 8. Interest expense

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行借款及已發行債務證券	Bank loans and debt securities issued	607,367	349,328
其他	Others	86,134	45,427
		<b>693,501</b>	394,755

## 9. 保險業務的收益帳

## 9. Revenue account for insurance business

		2018		
		一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	總計 Total 千港元 HK\$'000
毛保費(附註(a)及附註27(a)(i))	Gross premiums written (Note (a) and Note 27(a)(i))	634,757	2,780,240	3,414,997
再保險保費(附註27(a)(i))	Reinsurance premiums (Note 27(a)(i))	(69,018)	-	(69,018)
保險費淨額(附註27(a)(i))	Net premiums written (Note 27(a)(i))	565,739	2,780,240	3,345,979
未滿期保費的變動淨額	Movement in unearned premiums, net	(188,327)	-	(188,327)
已滿期保費淨額(附註27(a)(i))	Net premiums earned (Note 27(a)(i))	377,412	2,780,240	3,157,652
申索產生淨額、已付利益及 保單持有人負債變動 (附註27(a)(ii)及附註27(b)(i))	Net claims incurred, benefits paid and movement in policyholders' liabilities (Note 27(a)(ii) and Note 27(b)(i))	(3,392)	(3,317,645)	(3,321,037)
撥備後已滿期保費淨額	Net premiums earned after provisions	374,020	(537,405)	(163,385)
佣金支出	Commission expenses	(154,121)	(12,268)	(166,389)
徵費支出	Levy expenses	-	(212)	(212)
再保險公司承擔的佣金支出	Reinsurers' share of commission expenses	23,610	-	23,610
佣金支出淨額及徵費支出	Net commission and levy expenses	(130,511)	(12,480)	(142,991)
扣除佣金及徵費支出後 已滿期保費淨額	Net premiums earned after commission and levy expenses	243,509	(549,885)	(306,376)

		2017 一般保險 2017 General insurance 千港元 HK\$'000
毛保費(附註(a)及附註27(a)(i))	Gross premiums written (Note (a) and Note 27(a)(i))	493,459
再保險保費(附註27(a)(i))	Reinsurance premiums (Note 27(a)(i))	(76,383)
保險費淨額(附註27(a)(ii))	Net premiums written (Note 27(a)(ii))	417,076
未滿期保費的變動淨額	Movement in unearned premiums, net	(64,662)
已滿期保費淨額(附註27(a)(ii))	Net premiums earned (Note 27(a)(ii))	352,414
申索產生淨額(附註27(a)(ii))	Net claims incurred (Note 27(a)(ii))	(641)
撥備後已滿期保費淨額	Net premiums earned after provisions	351,773
佣金支出	Commission expenses	(166,252)
再保險公司承擔的佣金支出	Reinsurers' share of commission expenses	25,798
佣金支出淨額	Net commission expenses	(140,454)
扣除佣金後已滿期保費淨額	Net premiums earned after commission	211,319

附註：

- (a) 就一般保險業務而言，毛保費主要來自按揭及安老按揭貸款保險業務，小部分來自為資助房屋計劃的業主而設主要用於補地價的一筆過貸款的按揭保險。

Note:

- (a) For general insurance business, gross premiums were mainly derived from mortgage insurance cover on mortgage loans and on reverse mortgage loans with a small portion from mortgage insurance cover on lump-sum loans to owners of properties of subsidised housing schemes primarily for land premium settlement.

## 10. 其他收入

## 10. Other income

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
來自外匯基金存款的 收益	Income from placements with the Exchange Fund	<b>184,934</b>	–
提早還款費用及過期罰款	Early prepayment fees and late charges	<b>384</b>	466
匯兌差額	Exchange difference	<b>12,335</b>	171,147
金融工具公平值變動 淨額	Net change in fair value of financial instruments	<b>11,840</b>	(1,057)
以公平值變化計入損益的 投資虧損淨額	Net loss on investments at fair value through profit or loss	<b>(13,500)</b>	–
上市投資的股息收入	Dividend income from listed investments	<b>58,626</b>	82,878
出售按攤銷成本列帳的投資 收益淨額	Net gains on disposal of investments at amortised cost	<b>192</b>	–
出售可供出售投資的收益 淨額(附註13)	Net gains on disposal of available-for-sale investments (Note 13)	–	163,538
其他	Others	<b>(5,178)</b>	(2,488)
		<b>249,633</b>	414,484

金融工具公平值變動相當於以下各項的總和：(i)指定為公平值對沖的對沖工具公平值虧損3.24億港元(二零一七年：16.76億港元收益)及對沖項目公平值收益3.25億港元(二零一七年：16.76億港元虧損)；及(ii)不符合採用對沖會計方法的衍生工具公平值收益700萬港元(二零一七年：200萬港元虧損)及指定為以公平值變化計入損益的已發行債務證券公平值收益400萬港元(二零一七年：100萬港元)。

Change in fair value of financial instruments represented the aggregate of (i) HK\$324 million fair value loss on hedging instruments designated as fair value hedge (2017: HK\$1,676 million gain) and HK\$325 million fair value gain on the hedged items (2017: HK\$1,676 million loss); and (ii) HK\$7 million fair value gain on derivatives not qualified as hedges for accounting purposes (2017: HK\$2 million loss) and HK\$4 million fair value gain on debt securities issued designated as at fair value through profit or loss (2017: HK\$1 million).



## 11. 經營支出

## 11. Operating expenses

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
僱員成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	<b>237,081</b>	176,713
— 退休金成本—界定供款計劃	— Pension costs—defined contribution plans	<b>13,576</b>	12,060
辦公室：	Premises:		
— 租金	— Rental	<b>49,845</b>	32,420
— 其他	— Others	<b>9,123</b>	6,589
董事袍金	Directors' fees	—	—
就董事參與公司管理事務的其他服務而付予之酬金：	Emoluments in respect of directors' other services in connection with the management of the affairs of the Company:		
— 薪金、津貼及花紅	— Salaries, allowances and bonus	<b>6,367</b>	6,184
— 為退休計劃所作之供款	— Retirement scheme contributions	<b>633</b>	616
折舊(附註24)	Depreciation (Note 24)	<b>19,371</b>	14,415
財經資訊服務	Financial information services	<b>8,259</b>	6,015
顧問費	Consultancy fees	<b>17,248</b>	16,526
市場推廣及廣告支出	Marketing and advertising expenses	<b>21,294</b>	15,559
其他經營支出	Other operating expenses	<b>29,591</b>	17,099
		<b>412,388</b>	304,196

## 12. 核數師酬金

## 12. Auditor's remuneration

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
核數師酬金：	Auditor's remuneration:		
— 審核服務	— Audit services	<b>3,215</b>	1,735
— 其他服務	— Other services	<b>1,349</b>	2,151
		<b>4,564</b>	3,886

**13. 出售可供出售投資的收益淨額**      **13. Net gains on disposal of available-for-sale investments**

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
出售可供出售投資的 收益淨額：	Net gains on disposal of available-for-sale investments:		
— 變現於一月一日已於儲備 內確認的款項	— Realisation of amounts recognised in reserves up to 1 January	—	83,161
— 本年度產生收益淨額	— Net gains arising in current year	—	80,377
		—	163,538

**14. 減值撥備**      **14. Charge of impairment allowances**

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
減值撥備 / (回撥)：	Charge/(write-back) of impairment allowances:		
— 現金及短期資金 (附註 4.2(b))	— Cash and short-term funds (Note 4.2(b))	<b>(95)</b>	—
— 證券投資	— Investment securities		
— 按攤銷成本列帳 (附註 4.2(c)(i))	— amortised cost (Note 4.2(c)(i))	<b>197</b>	—
— 以公平值變化計入其他 全面收益 (附註 4.2(c)(ii))	— FVOCI (Note 4.2(c)(ii))	<b>14</b>	—
— 貸款組合 (附註 4.2(a))	— Loan portfolio (Note 4.2(a))	<b>18</b>	453
		<b>134</b>	453

## 15. 稅項

### (a) 綜合收益表內的稅項為：

## 15. Taxation

### (a) Taxation in the consolidated income statement represents:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期稅項	— Current tax	<b>17,987</b>	21,676
— 過往年度調整	— Adjustment in respect of prior years	<b>(30)</b>	421
		<b>17,957</b>	22,097
遞延稅項	Deferred taxation		
— 本年度(退回)/支出	— (Credit)/charge for current year	<b>(77,571)</b>	240
		<b>(59,614)</b>	22,337

就本期間產生的估計應課稅溢利按16.5%(二零一七年:16.5%)的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5%(二零一七年:16.5%)的主要稅率計算全部的暫時差額。

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2017: 16.5%).

本集團的除稅前溢利的稅項與採用香港稅率計算的理論金額的差異如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>66,944</b>	828,732
按16.5%(二零一七年:16.5%)的稅率計算	Calculated at a taxation rate of 16.5% (2017: 16.5%)	<b>11,046</b>	136,741
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	<b>(157,438)</b>	(158,786)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	<b>86,808</b>	43,961
— 過往年度調整	— adjustment in respect of prior years	<b>(30)</b>	421
稅項(退回)/支出	Taxation (credit)/charge	<b>(59,614)</b>	22,337

(b) 財務狀況表內的稅項撥備為：

(b) Provision for taxation in the statement of financial position represents:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
當期稅項資產 (包括於「其他資產」內)	Current tax assets (included in "Other assets")	-	351
遞延稅項資產	Deferred tax assets	77,866	295
		<b>77,866</b>	646
當期稅項負債	Current tax liabilities	<b>104,077</b>	116,288

於二零一八年十二月三十一日及二零一七年十二月三十一日，並無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2018 and 31 December 2017.

遞延稅項(資產)/負債的主要組成部分及年內變動如下：

The major components of deferred tax (assets)/liabilities and the movements during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	公平值變動 Fair value changes 千港元 HK\$'000	稅務虧損 Tax losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	2,811	(3,346)	17,195	-	16,660
於收益表內扣除/(存入)	Charged/(credited) to income statement	555	(315)	-	-	240
於權益內存入	Credited to equity	-	-	(17,195)	-	(17,195)
於二零一七年十二月三十一日	As at 31 December 2017	3,366	(3,661)	-	-	(295)
於收益表內扣除/(存入)	Charged/(credited) to income statement	603	(964)	-	(77,210)	(77,571)
於二零一八年十二月三十一日	As at 31 December 2018	<b>3,969</b>	<b>(4,625)</b>	-	<b>(77,210)</b>	<b>(77,866)</b>

遞延稅項資產只限於有足夠未來應課稅溢利可供變現的情況下方會確認。未動用稅務虧損可無限期結轉。

Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

於十二個月內，無任何重大遞延稅項資產/負債需要結算。

There is no significant amount of deferred tax assets/liabilities to be settled within twelve months.

## 16. 現金及短期資金

## 16. Cash and short-term funds

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行現金	Cash at banks	196,590	93,799
銀行定期存款	Time deposits with banks	29,195,211	25,184,391
現金及短期資金總額	Gross cash and short-term funds	29,391,801	25,278,190
現金及短期資金的減值撥備 (附註4.2(b))	Impairment allowance on cash and short-term funds (Note 4.2 (b))	(946)	—
		<b>29,390,855</b>	25,278,190

就現金流量表而言，現金及等同現金項目包括以下自交易日期起計三個月內到期的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months' maturity from the date of transaction.

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行現金	Cash at banks	196,590	93,799
銀行定期存款	Time deposits with banks	14,581,211	14,992,391
現金及等同現金項目	Cash and cash equivalents	<b>14,777,801</b>	15,086,190

## 17. 應收利息及匯款

## 17. Interest and remittance receivables

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
以下各項的應收利息：	Interest receivable from:		
— 利率掉期合約	— interest rate swap contracts	161,582	143,319
— 證券投資	— investment securities	135,392	109,921
— 銀行定期存款	— time deposits with banks	99,291	47,075
貸款組合的應收利息及 分期付款	Interest receivable and instalments, in transit from loan portfolio	41,654	43,663
		<b>437,919</b>	343,978

**18. 衍生金融工具****(a) 衍生工具的應用**

本集團應用下列衍生工具對沖本集團的金融風險。

貨幣遠期合約為在未來日期以預先指定的匯率購買或出售外幣的承諾。貨幣及利率掉期為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的轉換。除若干貨幣掉期外，該等交易不涉及轉換本金。本集團的信貸風險為交易對手未能履行其責任而重置掉期合約的潛在成本。本集團根據審慎的庫務交易對手風險管理機制，持續監測有關風險。

若干種類金融工具的名義金額，為於綜合財務狀況表確認的工具提供一個比較的基準，惟未必反映涉及的未來現金流量的金額或工具當前的公平值，因此，並不能反映本集團面臨的信貸或價格風險。隨著市場利率及匯率相對其條款的波動，衍生工具可能對本集團產生有利(資產)或不利(負債)的影響。衍生金融工具的合約或名義金額總額、上述有利或不利影響幅度，及衍生工具金融資產及負債之公平總值，可能不時大幅波動。所持有的衍生工具公平值載於下文。

**18. Derivative financial instruments****(a) Use of derivatives**

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency forwards are commitment to purchase or sell foreign currency at a pre-specified exchange rate on a future date. Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis under a prudent treasury counterparty risk management framework.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

		2018			2017		
		合約/ 名義金額 Contract/ notional amounts HK\$'000	公平值 Fair values		合約/ 名義金額 Contract/ notional amounts HK\$'000	公平值 Fair values	
			資產 Assets HK\$'000	負債 Liabilities HK\$'000		資產 Assets HK\$'000	負債 Liabilities HK\$'000
(i)	不符合採用對沖會計方法的 衍生工具	(i)	Derivatives not qualified as hedges for accounting purposes				
	利率掉期		11,041	(77)	3,017,791	6,235	(2,188)
	貨幣遠期合約		700	(565)	-	-	-
			<b>11,741</b>	<b>(642)</b>		<b>6,235</b>	<b>(2,188)</b>
(ii)	公平值對沖衍生工具	(ii)	Fair value hedge derivatives				
	利率掉期		129,153	(78,663)	13,908,877	176,586	(65,975)
	貨幣掉期		20,153	(185,081)	7,302,494	150,906	(50,901)
			<b>149,306</b>	<b>(263,744)</b>		<b>327,492</b>	<b>(116,876)</b>
	已確認衍生工具資產/ (負債)總額		<b>161,047</b>	<b>(264,386)</b>		<b>333,727</b>	<b>(119,064)</b>
	Total recognised derivative assets/(liabilities)						

**(b) 對沖活動**

倘衍生工具作為公平值對沖或現金流對沖，就會計處理而言，衍生工具入帳時符合對沖資格。本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。於二零一八年十二月三十一日及二零一七年十二月三十一日，並無任何指定以現金流對沖衍生工具。

**(b) Hedging activities**

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2018 and 31 December 2017.

## 19. 貸款組合淨額

## (a) 貸款組合減撥備

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	<b>6,179,353</b>	7,484,605
非按揭貸款組合	Non-mortgage portfolio	<b>263,377</b>	345,222
		<b>6,442,730</b>	7,829,827
貸款減值撥備(附註4.2(a))	Allowance for loan impairment (Note 4.2(a))	<b>(666)</b>	(386)
		<b>6,442,064</b>	7,829,441

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

Total allowance for loan impairment as a percentage of the outstanding principal balances of the loan portfolio is as follows:

		2018	2017
貸款減值撥備總額佔貸款組合總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.010%</b>	0.005%

作出貸款減值撥備時，已考慮抵押品的目前市值。

Allowance for loan impairment has been made after taking into account the current market value of the collateral.

		2018	2017
減值貸款組合總額佔貸款組合總額的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	<b>0.007%</b>	0.005%



(b) 貸款組合內的融資租賃投資淨額

(b) Net investments in finance leases included in loan portfolio

		2018		
		最低應收租約 款項現值 Present value of minimum lease payments receivable 千港元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低應收租約 款項總額 Total minimum lease payments receivable 千港元 HK\$'000
應收款項：	Amounts receivable:			
— 一年內	— within one year	25,533	5,341	30,874
— 一年後至五年內	— after one year but within five years	85,546	16,329	101,875
— 五年後	— after five years	142,565	17,318	159,883
		<b>253,644</b>	<b>38,988</b>	<b>292,632</b>

		2017		
		最低應收租約 款項現值 Present value of minimum lease payments receivable 千港元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低應收租約 款項總額 Total minimum lease payments receivable 千港元 HK\$'000
應收款項：	Amounts receivable:			
— 一年內	— within one year	30,678	6,618	37,296
— 一年後至五年內	— after one year but within five years	109,174	20,535	129,709
— 五年後	— after five years	193,169	23,879	217,048
		<b>333,021</b>	<b>51,032</b>	<b>384,053</b>

沒有就融資租約應收帳款作出貸款減值撥備。

No allowance for loan impairment has been provided for finance lease receivable.

## 20. 證券投資

## 20. Investment securities

### (a) 以公平值變化計入其他全面收益的證券投資

### (a) Investment securities at FVOCI

		2018 千港元 HK\$'000	2017* 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港上市	Listed in Hong Kong	587,702	—
於香港境外上市	Listed outside Hong Kong	2,128,745	—
非上市	Unlisted	2,375,217	—
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	5,091,664	—

以公平值變化計入其他全面收益的證券包括債務證券，其中合約現金流量僅為本金及利息，而本集團持有此類債務證券之業務模式的目標則通過收取合約現金流量及出售金融資產而實現。

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2018 千港元 HK\$'000	2017* 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	4,266,072	—
公司企業	Corporate entities	795,487	—
公營機構	Public sector entities	30,105	—
		5,091,664	—

以公平值變化計入其他全面收益的證券的變動概述如下：

The movement in FVOCI securities is summarised as follows:

		2018 千港元 HK\$'000	2017* 千港元 HK\$'000
於一月一日 (附註 3.1(c))	As at 1 January (Note 3.1(c))	5,480,912	–
增加	Additions	1,307,246	–
贖回	Redemption	(1,693,196)	–
攤銷	Amortisation	(2,534)	–
公平值變動	Change in fair value	(7,182)	–
外幣匯兌差額	Exchange difference	6,418	–
於十二月三十一日	As at 31 December	5,091,664	–

\* 根據附註 20(d) 所披露，該等投資於二零一七年分類為可供出售。

\* These investments were classified as available-for-sale in 2017 as disclosed in Note 20(d).

有關減值、信貸質素及本集團信貸風險的資料於附註 4.2(c) 披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 4.2(c).

**(b) 以公平值變化計入損益的證券投資**

**(b) Investment securities at FVPL**

		2018 千港元 HK\$'000	2017* 千港元 HK\$'000
按公平值列帳的交易所買賣基金及房地產投資信託基金於香港上市	Exchange-traded funds and real estate investment funds at fair value Listed in Hong Kong	543,612	–
以公平值變化計入損益的證券總額	Total FVPL securities	543,612	–

本集團將不符合按攤銷成本計量或以公平值變化計入其他全面收益標準的交易所買賣基金及房地產投資信託基金等其他證券投資分類為以公平值變化計入損益。

The Group classifies other investment securities in exchange-traded funds and real estate investments trusts at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動  
概述如下：

The movement in FVPL securities is summarised as follows:

		2018 千港元 HK\$'000	2017* 千港元 HK\$'000
於一月一日(附註3.1(a))	As at 1 January (Note 3.1(a))	1,657,750	–
增加	Additions	16,644	–
出售	Sale	(1,096,226)	–
公平值變動	Change in fair value	(35,278)	–
外幣匯兌差額	Exchange difference	722	–
於十二月三十一日	As at 31 December	543,612	–

\* 根據附註20(d)所披露，該等投資於二零一七年分類為可供出售。

\* These investments were classified as available-for-sale in 2017 as disclosed in Note 20(d).

**(c) 按攤銷成本列帳的證券投資**

**(c) Investment securities at amortised cost**

		2018 千港元 HK\$'000	2017# 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	6,317,348	–
於香港境外上市	Listed outside Hong Kong	2,106,090	–
		8,423,438	–
非上市	Unlisted	3,124,837	–
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	11,548,275	–
按攤銷成本列帳的證券投資的減值撥備(附註4.2(c)(i))	Impairment allowance on investment securities at amortised cost (Note 4.2(c)(i))	(1,442)	–
按攤銷成本列帳的證券總額	Total amortised costs securities	11,546,833	–

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

The Group classifies investment securities as at amortised cost only if both of the following criteria are met:

- 業務模式的目標為持有資產以收取合約現金流量；及
- 根據合約條款在指定日期的現金流量乃全數用於支付本金和未償還本金的利息。

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

按發行機構類別分析按攤銷成本列帳的證券如下：

Amortised cost securities are analysed by categories of issuers as follows:

		2018 千港元 HK\$'000	2017 <sup>#</sup> 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	5,075,984	–
公司企業	Corporate entities	4,904,367	–
公營機構	Public sector entities	540,768	–
中央政府	Central governments	1,027,156	–
		<b>11,548,275</b>	–

按攤銷成本列帳的證券的變動概述如下：

The movement in amortised cost securities is summarised as follows:

		2018 千港元 HK\$'000	2017 <sup>#</sup> 千港元 HK\$'000
於一月一日(附註3.1(b))	As at 1 January (Note 3.1(b))	10,347,834	–
增加	Additions	1,855,361	–
出售及贖回	Sale and redemption	(653,843)	–
攤銷	Amortisation	(11,141)	–
外幣匯兌差額	Exchange difference	10,064	–
於十二月三十一日	As at 31 December	<b>11,548,275</b>	–

\* 根據附註20(e)所披露，該等投資於二零一七年分類為持有至到期。

\* These investments were classified as held-to-maturity in 2017 as disclosed in Note 20(e).

有關減值、信貸質素及本集團信貸風險的資料於附註4.2(c)披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 4.2(c).

**(d) 可供出售證券**
**(d) Available-for-sale securities**

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港上市	Listed in Hong Kong	–	279,317
於香港境外上市	Listed outside Hong Kong	–	2,315,572
非上市	Unlisted	–	2,886,023
按公平值列帳的其他證券	Other securities at fair value		
於香港上市	Listed in Hong Kong	–	1,657,750
可供出售證券總額	Total available-for-sale securities	–	7,138,662

其他證券指交易所買賣基金及房地產投資信託基金。

Other securities refer to exchange-traded funds and real estate investment trusts.

按發行機構類別分析可供出售證券如下：

Available-for-sale securities are analysed by categories of issuers as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	–	4,040,368
公司企業	Corporate entities	–	909,924
公營機構	Public sector entities	–	30,740
其他	Others	–	2,157,630
		–	7,138,662

可供出售證券的變動概述如下：

The movement in available-for-sale securities is summarised as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於一月一日	As at 1 January	–	6,977,677
增加	Additions	–	3,144,426
出售及贖回	Sale and redemption	–	(3,212,744)
攤銷	Amortisation	–	(4,493)
公平值變動	Change in fair value	–	191,162
外幣匯兌差額	Exchange difference	–	42,634
於十二月三十一日	As at 31 December	–	7,138,662

**(e) 持有至到期證券**

**(e) Held-to-maturity securities**

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	–	5,501,627
於香港境外上市	Listed outside Hong Kong	–	1,959,044
		–	7,460,671
非上市	Unlisted	–	2,887,163
持有至到期證券總額	Total held-to-maturity securities	–	10,347,834

按發行機構類別分析持有至到期證券如下：

Held-to-maturity securities are analysed by categories of issuers as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	–	4,955,910
公司企業	Corporate entities	–	4,299,090
公營機構	Public sector entities	–	471,079
中央政府	Central governments	–	621,755
		–	10,347,834

持有至到期證券的變動概述如下：

The movement in held-to-maturity securities is summarised as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於一月一日	As at 1 January	–	9,931,665
增加	Additions	–	3,112,996
贖回	Redemption	–	(2,746,656)
攤銷	Amortisation	–	(17,279)
外幣匯兌差額	Exchange difference	–	67,108
於十二月三十一日	As at 31 December	–	10,347,834

## 21. 外匯基金存款

本集團已將香港年金公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零一八年十二月三十一日，外匯基金存款結餘為77億港元(二零一七年：無)，包括本金總額為76億港元(二零一七年：無)加上於呈報日已賺取及已累計但尚未提取的收入。

外匯基金存款投資於外匯基金的投資組合及長期增長組合，並受鎖定投資期限制。外匯基金存款回報率按年釐定。就投資組合而言，回報率乃根據投資組合過去六年的年均回報率或上年度三年期政府債券的年均收益率(下限為0%)計算，以較高者為準。就長期增長組合而言，回報率乃根據本年度時間加權回報率釐定。

## 21. Placements with the Exchange Fund

The Group has classified the placements of HKMCA with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2018, the balance of the placements with the Exchange Fund amounted to HK\$7.7 billion (2017: nil), comprising a total principal sum of HK\$7.6 billion (2017: nil) plus income earned and accrued but not yet withdrawn as at the reporting date.

The placements with the Exchange Fund are invested in the Investment Portfolio and Long-Term Growth Portfolio of the Exchange Fund, subject to a lock-up period. The rate of return on the placements with the Exchange Fund is determined annually. For Investment Portfolio, the rate of return is calculated on the basis of the average annual rate of return on the portfolio over the past six years or the average annual yield of three-year Government Bond in the previous year (subject to a minimum of zero percent), whichever is the higher. With respect to the Long-Term Growth Portfolio, the rate of return is determined based on the current year time-weighted rate of return.



## 22. 附屬公司投資

於二零一八年十二月三十一日，本公司的附屬公司詳情如下：

## 22. Interests in subsidiaries

Details of the subsidiaries of the Company as at 31 December 2018 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行及繳足股份詳情 (股份的類別) Particulars of issued and fully paid up share capital (Class of shares)	由公司 (或其代名人) 所持的股份 Percentage of shares held by the Company (or its nominee)	由公司的 附屬公司 (或其代名人) 所持股份的 百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	購入及管理按揭貸款、為小型貸款融資、及由銀行轉介安老按揭貸款及有關資助房屋計劃補地價貸款的貸款安排 Mortgage purchases and servicing, funding of microfinance loans, and origination of reverse mortgage loans and loans for land premium settlement in relation to subsidised sale flats referred by banks	1,000,000 港元 (普通股) HK\$1,000,000 (Ordinary)	100%	不適用 N/A
香港按證保險有限公司 <sup>#</sup> HKMC Insurance Limited <sup>#</sup>	香港 Hong Kong	一般保險業務 General insurance business	3,000,000,000 港元 (普通股) HK\$3,000,000,000 (Ordinary)	100%	不適用 N/A
香港年金有限公司 <sup>^</sup> HKMC Annuity Limited <sup>^</sup>	香港 Hong Kong	長期保險業務 Long term insurance business	5,000,000,000 港元 (普通股) HK\$5,000,000,000 (Ordinary)	100%	不適用 N/A
香港按揭證券融資(第一)有限公司* HKMC Funding Corporation (1) Limited*	香港 Hong Kong	於二零一八年並無商業活動 No business activity in 2018	1,000 港元 (普通股) HK\$1,000 (Ordinary)	不適用 N/A	不適用 N/A
Bauhinia MBS Limited*	開曼群島 Cayman Islands	於二零一八年並無商業活動 No business activity in 2018	1,000 美元 (普通股) US\$1,000 (Ordinary)	不適用 N/A	不適用 N/A
香港按揭信貸保證有限公司 HKMC Credit & Guarantee Corporation Limited	香港 Hong Kong	不活動狀態 Dormant	1 港元 (普通股) HK\$1 (Ordinary)	不適用 N/A	100%
Hong Kong Mortgage Credit & Guarantee Corporation Limited	香港 Hong Kong	不活動狀態 Dormant	1 港元 (普通股) HK\$1 (Ordinary)	不適用 N/A	100%

\* 根據香港《公司條例》附表1，這些公司被定義為附屬企業。這些公司為購入按揭貸款和發行按揭證券而成立，而本公司並沒有持有這些公司的股份。

# 於二零一八年二月，本公司注資2,999,999,900港元，以補足按揭保險公司的已發行及繳足資本30億港元，但不配發及發行新股份，而於二零一八年五月，按揭保險公司獲保險業監管局正式授權，可進行從本公司轉移的一般保險業務。在上述轉移後，本公司已撤銷其於或自香港經營一般保證業務的授權。

^ 於二零一八年四月，政府透過外匯基金向本公司提供額外50億港元的股本。同日，本公司向香港年金公司注資4,999,999,900港元，作為香港年金公司經營年金業務的股本。於二零一八年五月，香港年金公司獲保險業監管局授權，可於或自香港經營長期保險業務。

\* These companies are subsidiary undertakings as defined in Schedule 1 to the Hong Kong Companies Ordinance and the Company does not hold shares in these companies which are set up for mortgage purchases and mortgage-backed securities issuance.

# In February 2018, the Company injected HK\$2,999,999,900 to make up issued and paid-up capital of HK\$3 billion of the HKMCI without allotting and issuing new shares and the HKMCI was granted formal authorisation from the Insurance Authority to carry on general insurance business which was transferred from the Company in May 2018. Subsequent to the said transfer, the Company withdrew its authorisation to carry on general insurance business in or from Hong Kong.

^ In April 2018, the Government through the Exchange Fund provided additional share capital of HK\$5 billion into the Company. HK\$4,999,999,900 was injected by the Company into the HKMCA on the same day as share capital for the latter to operate the annuity business. The HKMCA was granted authorisation by the Insurance Authority to carry on long term insurance business in or from Hong Kong in May 2018.

### 23. 預付款項、按金及其他資產

### 23. Prepayments, deposits and other assets

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
公司會籍債券	Corporate club debentures	750	750
信貸支持附件應收款項	CSA receivable	137,483	29,315
在報告日後執行結算的債務證券 的應收款項	Receivables from debt securities executed for settlement after the reporting date	488,021	-
其他應收款項	Other receivable	172,306	3,279
收回資產	Reposessed assets	-	4,324
其他資產	Other assets	30,931	29,486
		<b>829,491</b>	67,154

## 24. 固定資產

## 24. Fixed assets

		辦公室設備、 傢俬及裝備 Office equipment, furniture and fixtures	電腦 Computers	汽車 Motor vehicle	總額 Total	
	租賃物業裝修 Leasehold improvement	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一七年一月一日	Net book amount as at 1 January 2017	5,805	669	11,848	205	18,527
帳面淨額						
添置	Additions	11,879	812	17,526	-	30,217
折舊(附註11)	Depreciation charge (Note 11)	(6,131)	(599)	(7,598)	(87)	(14,415)
於二零一七年十二月三十一日	Net book amount as at 31 December 2017	11,553	882	21,776	118	34,329
帳面淨額						
添置	Additions	7,961	4,228	26,619	-	38,808
折舊(附註11)	Depreciation charge (Note 11)	(5,579)	(1,074)	(12,630)	(88)	(19,371)
於二零一八年十二月三十一日	<b>Net book amount as at 31 December 2018</b>	<b>13,935</b>	<b>4,036</b>	<b>35,765</b>	<b>30</b>	<b>53,766</b>
帳面淨額						
於二零一八年十二月三十一日	<b>As at 31 December 2018</b>					
成本值	Cost	47,755	12,759	218,355	775	279,644
累計折舊	Accumulated depreciation	(33,820)	(8,723)	(182,590)	(745)	(225,878)
帳面淨額	<b>Net book amount</b>	<b>13,935</b>	<b>4,036</b>	<b>35,765</b>	<b>30</b>	<b>53,766</b>
於二零一七年十二月三十一日	As at 31 December 2017					
成本值	Cost	39,794	8,576	191,736	775	240,881
累計折舊	Accumulated depreciation	(28,241)	(7,694)	(169,960)	(657)	(206,552)
帳面淨額	Net book amount	11,553	882	21,776	118	34,329

## 25. 應付利息

## 25. Interest payable

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	229,577	181,799
— 利率掉期合約	— interest rate swap contracts	20,088	5,927
— 其他負債	— other liabilities	7,803	4,407
		<b>257,468</b>	192,133

## 26. 應付帳項、應付開支及其他負債

## 26. Accounts payable, accrued expenses and other liabilities

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	248,121	374,373
其他負債	Other liabilities	4,762,799	4,945,650
其他撥備	Other provision	50,759	43,240
		<b>5,061,679</b>	5,363,263

其他負債是指中小企融資擔保計劃下的特別優惠措施所收到的擔保費及撥款(已扣除申索及相關開支)370,511,000港元(二零一七年：626,271,000港元)(附註33)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價4,392,288,000港元(二零一七年：4,319,379,000港元)。

Other liabilities represented the guarantee fee and fund received (net of claims and related expenses) of HK\$370,511,000 (2017: HK\$626,271,000) under the special concessionary measures of the SME Financing Guarantee Scheme (Note 33) and the deferred consideration of HK\$4,392,288,000 (2017: HK\$4,319,379,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

## 27. 保險負債及再保險資產

## 27. Insurance liabilities and reinsurance assets

		2018			2017		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>一般保險業務：</b>	<b>General insurance:</b>						
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,290,372	166,383	1,123,989	1,095,805	160,143	935,662
未決申索撥備：	Provision for outstanding claims:						
— 已申報/(已收回)申索	— claims reported/(recovery)	2,236	(1)	2,237	7,135	193	6,942
— 已產生但未申報申索	— claims incurred but not reported	30,236	5,136	25,100	27,210	4,265	22,945
		32,472	5,135	27,337	34,345	4,458	29,887
		1,322,844	171,518	1,151,326	1,130,150	164,601	965,549
<b>人壽保險：</b>	<b>Life insurance:</b>						
保單持有人負債	Policyholders' liabilities	3,284,529	-	3,284,529	-	-	-
		4,607,373	171,518	4,435,855	1,130,150	164,601	965,549

### (a) 一般保險業務

- (i) 未滿期保費及擔保費用撥備變動分析如下

### (a) General insurance

- (i) Analysis of movement in provision for unearned premiums and guarantee fees

		2018			2017		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	1,095,805	160,143	935,662	1,013,155	142,155	871,000
已收取保費(附註9)	Premiums written (Note 9)	634,757	69,018	565,739	493,459	76,383	417,076
已滿期保費(附註9)	Premiums earned (Note 9)	(440,190)	(62,778)	(377,412)	(410,809)	(58,395)	(352,414)
於十二月三十一日	As at 31 December	1,290,372	166,383	1,123,989	1,095,805	160,143	935,662

(ii) 未決申索撥備變動分析如下

(ii) Analysis of movement in provision for outstanding claims

		2018			2017		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	34,345	4,458	29,887	35,395	3,872	31,523
已付申索	Claims paid	(7,556)	-	(7,556)	(4,978)	(510)	(4,468)
已收回申索	Claims recovery	1,908	294	1,614	2,448	257	2,191
已產生/(回撥)申索 (附註9):	Claims incurred/(written back) (Note 9):						
— 已申報申索	— claims reported	749	(488)	1,237	(1,316)	211	(1,527)
— 已產生但未申報申索	— claims incurred but not reported	3,026	871	2,155	2,796	628	2,168
		3,775	383	3,392	1,480	839	641
於十二月三十一日	As at 31 December	32,472	5,135	27,337	34,345	4,458	29,887

(b) 人壽保險

(b) Life insurance

(i) 保單持有人負債變動分析

(i) Analysis of movement in policyholders' liabilities

		2018			2017		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	-	-	-	-	-	-
已付申索及已付利益	Claims and benefits paid	(33,116)	-	(33,116)	-	-	-
已產生申索及保單持有人負債 變動(附註9)	Claims incurred and movement in policyholders' liabilities (Note 9)	3,317,645	-	3,317,645	-	-	-
於十二月三十一日	As at 31 December	3,284,529	-	3,284,529	-	-	-

**(ii) 主要假設及負債預訂的方法**

對於長期保險合約，經濟假設會持續檢討及更新。非經濟假設亦至少每年檢討一次。

根據公認精算原則及《保險業條例》內香港《保險業(長期負債釐定)規則》的規例，就個別人壽保險責任採用經修訂定額淨保費估值法進行估值，下限為退保現金價值。

**(ii) Key assumptions and reserving approach**

For long term insurance contracts, economic assumptions are continually reviewed and updated. Non-economic assumptions are reviewed at least annually.

Based on generally accepted actuarial principles and in accordance with Hong Kong Insurance Companies (Determination of Long Term Liabilities) Regulation of the Insurance Ordinance, the valuation of individual life liabilities was carried out using the Modified Net Level Premium Valuation method, subject to a minimum of the surrender value.

**(c) 負債充足測試**

進行負債充足測試時，考慮全部合約現金流量及申索處理費用等相關現金流量的現時估計，測試顯示於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團的保險負債充足。

**(c) Liability adequacy test**

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2018 and 31 December 2017, the Group's insurance liabilities are adequate.

## 28. 已發行債務證券

## 28. Debt securities issued

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>按攤銷成本列帳的債務證券</b>	<b>Debt securities carried at amortised cost</b>		
中期債券	MTN	<b>14,540,716</b>	13,260,416
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	<b>14,540,716</b>	13,260,416
<b>指定為對沖項目並以公平值對沖的債務證券</b>	<b>Debt securities designated as hedged items under fair value hedge</b>		
債務工具發行計劃債券	DIP notes	<b>1,808,922</b>	2,948,131
中期債券	MTN	<b>20,799,258</b>	18,490,213
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	<b>22,608,180</b>	21,438,344
<b>於初始確認時指定為以公平值變化計入損益的債務證券</b>	<b>Debt securities designated as at fair value through profit or loss upon initial recognition</b>		
債務工具發行計劃債券	DIP notes	<b>143,981</b>	141,946
於初始確認時指定為以公平值變化計入損益的債務證券總額	Total debt securities designated as at fair value through profit or loss upon initial recognition	<b>143,981</b>	141,946
已發行債務證券總額	Total debt securities issued	<b>37,292,877</b>	34,840,706

年內沒有發行(二零一七年：無)於初始確認時指定以公平值變化計入損益的債務證券。該等債務證券之公平值變動源於基準利率的改變。於初始確認時，指定為以公平值變化計入損益的金融負債帳面值，較本集團根據合約規定於到期時須向債券持有人支付的金額少40,019,000港元(二零一七年：42,054,000港元)。

該等指定為以公平值列帳的金融負債沒有源自本集團之信貸風險變動引起任何重大盈虧。

During the year, no debt securities (2017: nil) were designated on initial recognition as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$40,019,000 (2017: HK\$42,054,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

There were no significant gains or losses attributable to changes in the credit risk of the Group for those financial liabilities designated as at fair value.



已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於一月一日	As at 1 January	<b>34,706,897</b>	35,782,600
發行	Issuance	<b>34,074,308</b>	28,428,582
減：贖回	Less: Redemption	<b>(31,289,536)</b>	(29,509,026)
外幣匯兌差額	Exchange difference	<b>3,154</b>	4,741
名義價值總額	Total nominal value	<b>37,494,823</b>	34,706,897
未攤銷折讓部分	Unamortised portion of discount	<b>(92,638)</b>	(85,832)
公平值調整	Fair value adjustment	<b>(109,308)</b>	219,641
於十二月三十一日	As at 31 December	<b>37,292,877</b>	34,840,706

本年度發行的債券：

Notes issued during the year comprise:

		中期債券 MTN 千港元 HK\$'000
已發行金額面值	Amount issued at nominal value	<b>34,074,308</b>
已收取款項	Consideration received	<b>34,006,865</b>

所有已發行的債務證券均屬本集團無抵押責任，而發行該等債務證券旨在提供一般營運資金及作再融資用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

## 29. 股本

## 29. Share capital

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已發行及繳足： 20億股普通股	Issued and fully paid: 2 billion ordinary shares	7,000,000	2,000,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		千港元 HK\$'000
於二零一七年十二月三十一日 注資	As at 31 December 2017 Capital injection	2,000,000 5,000,000
於二零一八年十二月三十一日	<b>As at 31 December 2018</b>	<b>7,000,000</b>

## 30. 與有關連人士訂立的重大交易

## 30. Material related party transactions

- (a) 本公司及其全資附屬公司由財政司司長以外匯基金管理人身份所擁有。本集團於本年度內與下列有關連人士訂立以下重大交易：

與政府相關機構香港金管局的交易如下：

- (i) 本集團使用由香港金管局所營運的債務工具中央結算系統服務所提供託管及結算代理服務，並繳付費用總額180萬港元(二零一七年：160萬港元)給香港金管局，作為本年度使用該服務的費用；
- (ii) 本公司於本年度產生1,780萬港元(二零一七年：1,660萬港元)借調費，作為從香港金管局借調員工的費用；

- (a) The Company and its wholly-owned subsidiaries are owned by the Financial Secretary of Hong Kong as Controller of the Exchange Fund. The Group entered into the following material transactions with the following related parties during the year:

Transactions with the HKMA, a Government-related entity, are as follows:

- (i) the Group subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit Service operated by the HKMA and paid a total fee amount of HK\$1.8 million (2017: HK\$1.6 million) to the HKMA for such services during the year;
- (ii) the Company incurred a secondment fee of HK\$17.8 million (2017: HK\$16.6 million) for secondees from the HKMA during the year;

- |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(iii) 本公司於本年度繳付60萬港元(二零一七年: 60萬港元)予香港金管局, 作為後備場所的服務費;</p>                                                            | <p>(iii) the Company paid a back-up site service fee of HK\$0.6 million (2017: HK\$0.6 million) to the HKMA during the year;</p>                                                                                                                                                                                                                                                                      |
| <p>(iv) 金融管理專員透過外匯基金向本公司提供300億港元的循環信貸, 於二零一八年十二月三十一日並無未償還餘額(二零一七年: 無); 及</p>                                            | <p>(iv) the Monetary Authority through the Exchange Fund has provided the Company with a HK\$30 billion Revolving Credit Facility and there was no outstanding balance as at 31 December 2018 (2017: nil); and</p>                                                                                                                                                                                    |
| <p>(v) 金融管理專員透過外匯基金承諾向本公司注入額外資金高達200億港元作為股本, 以資助本公司向香港年金公司的額外注資, 而本公司已承諾向香港年金公司注入相應額外資金作為其股本, 以保持香港年金公司的償債能力超過一定水平。</p> | <p>(v) the Monetary Authority through the Exchange Fund has committed to inject additional funds up to HK\$20 billion into the Company as equity for the purpose of financing the Company's additional capital injection into the HKMCA, and the Company has committed to inject such additional funds into the HKMCA as equity to maintain the HKMCA's margin of solvency above a certain level.</p> |

與政府的交易如下:

Transactions with the Government are as follows:

- |                                                                                             |                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) 本公司於本年度向財政司司長法團購買2.81億港元(二零一七年: 2.93億港元)按揭貸款; 及</p>                                  | <p>(i) the Company purchased mortgage loans of HK\$281 million (2017: HK\$293 million) from The Financial Secretary Incorporated during the year; and</p>                                                                                                                                                                |
| <p>(ii) 本集團就現有的中小企融資擔保計劃, 提供以優惠的擔保費水平及由政府支付的總貸款保證承擔額為1,000億港元的八成擔保保障的貸款擔保產品, 詳情載列於附註33。</p> | <p>(ii) the Group provided a loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (<b>SFGS</b>) at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government with details set out in Note 33.</p> |

與香港按揭管理有限公司(本公司的全資附屬公司)的交易包括下列各項：

- (i) 本公司為取得及批出本公司不同項目及計劃下附有一般保險保障的貸款提供資金。自二零一八年五月一日起，一般保險業務由本公司轉移至按證保險公司後，按證保險公司為香港按揭管理有限公司在正常業務過程中根據按揭保險計劃及安老按揭計劃下的安老按揭貸款及補價易貸款保險計劃下的補地價貸款所購買的按揭貸款提供保險保障；及
- (ii) 本公司(作為計劃營運者)、香港按揭管理有限公司及各參與銀行(作為貸款人)訂立小型貸款計劃項下的貸款參與協議，據此香港按揭管理有限公司將為全部或部分小型貸款提供資金。

與香港年金公司或按證保險公司(均為本公司的全資附屬公司)的交易如下：

- (i) 本公司提供最高達100億港元的信貸以協助香港年金公司為其年金業務提供資金，於二零一八年十二月三十一日的結餘為3,510萬港元(二零一七年：無)；
- (ii) 本公司提供最高達20億港元的信貸以協助按證保險公司為其業務提供資金，於二零一八年十二月三十一日並無結餘(二零一七年：無)；

Transactions with HKMC Mortgage Management Limited (**HMML**), a wholly-owned subsidiary of the Company, included the following:

- (i) the Company provided funding for acquisition and origination of loans with general insurance cover under different programmes and schemes of the Company. Following the transfer of general insurance business from the Company to the HKMCI effective from 1 May 2018, the HKMCI provided insurance cover for mortgage loans purchased by the HMML under the MIP, and reverse mortgage loans under the Reverse Mortgage Programme (**RMP**) and loans for premium settlement under the Premium Loan Insurance Scheme originated by the HMML in the course of the ordinary business; and
- (ii) the Company as scheme operator, the HMML and various participating banks as loan originators entered into loan participation agreements under the Microfinance Scheme pursuant to which the HMML would fund all or part of the microfinance loans.

Transactions with the HKMCA or the HKMCI, both being wholly-owned subsidiaries of the Company, are as follows:

- (i) the Company provided a facility up to HK\$10 billion to assist the HKMCA in funding its operations in relation to the annuity business and there was an outstanding balance of HK\$35.1 million as at 31 December 2018 (2017: nil);
- (ii) the Company provided a facility up to HK\$2 billion to assist the HKMCI in funding its operations and there was no outstanding balance as at 31 December 2018 (2017: nil);

- |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(iii) 本公司與按證保險公司訂立現金存款安排，以管理按證保險公司初始資本及正常業務營運過程中所產生的盈餘資金。年內的利息開支為1,360萬港元，而於二零一八年十二月三十一日，按證保險公司的現金存款並無結餘；</p>         | <p>(iii) the Company entered into a cash placement arrangement with the HKMCI for managing the initial capital and surplus funds generated in the normal course of business operations of the HKMCI. The interest expense thereon was HK\$13.6 million during the year and there was no outstanding balance for the cash placement from the HKMCI as at 31 December 2018;</p>                                                                                    |
| <p>(iv) 本公司與香港年金公司訂立現金存款安排，以管理在香港年金公司初始資本及正常業務營運過程中所產生的盈餘資金。年內的利息開支為210萬港元，而於二零一八年十二月三十一日，香港年金公司的現金存款結餘為4,400萬港元；</p>    | <p>(iv) the Company entered into a cash placement arrangement with the HKMCA for managing the initial capital and surplus funds generated in the normal course of business operations of the HKMCA. The interest expense thereon was HK\$2.1 million during the year and there was an outstanding balance of HK\$44 million for the cash placement from the HKMCA as at 31 December 2018;</p>                                                                    |
| <p>(v) 本公司的一般保險業務自二零一八年五月一日起轉移至按證保險公司。於轉移後，本公司已撤銷其於或自香港經營一般保證業務的授權。本公司就按證保險公司妥善履行其現有一般保險業務及計劃所產生的責任向參與貸款人發出母公司擔保保證；及</p> | <p>(v) the Company's general insurance business was transferred to the HKMCI with effect from 1 May 2018. Subsequent to the transfer, the Company withdrew its authorisation to carry on general insurance business in or from Hong Kong. The Company issued a parental guarantee in favour of the participating lenders for the HKMCI's due performance of its obligations arising from its existing general insurance business programmes and schemes; and</p> |
| <p>(vi) 本公司與香港年金公司就向香港年金公司更替650萬港元的年金系統訂立約務更替協議。</p>                                                                     | <p>(vi) the Company entered into a novation agreement with the HKMCA regarding the novation of an annuity system of HK\$6.5 million to the HKMCA.</p>                                                                                                                                                                                                                                                                                                            |

本公司向其附屬公司提供總部企業支援服務及資金籌措安排。該等交易的費用按公平基準釐定。

There were arrangements whereby the Company provided headoffice corporate support services and funding arrangements to its subsidiaries. Fees on these transactions are determined on an arm's length basis.

於十二月三十一日應付相關連人士的應收/付結餘如下：

The balances of the amounts due from/to the relevant related parties as at 31 December are as follows:

		外匯基金		政府	
		The Exchange Fund		The Government	
		2018	2017	2018	2017
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
外匯基金存款(附註21)	Placements with the Exchange Fund (Note 21)	7,734,934	-	-	-
其他負債(附註26及33)	Other liabilities (Notes 26 and 33)	-	-	4,762,799	4,945,650

**(b) 主要管理層人員**

主要管理層人員為直接或間接有權力及負責策劃、指揮及控制本集團業務的人士，包括董事及高級管理人員。

**(b) Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

本年度主要管理層人員的薪酬如下：

Key management personnel's compensation for the year is as follows:

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	23,270	21,426
離職後福利	Post-employment benefits	2,274	2,088
		<b>25,544</b>	<b>23,514</b>

### 31. 承擔

#### (a) 資本

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	803	4,176
已批准但未訂約	Authorised but not contracted for	42,269	41,784
		<b>43,072</b>	45,960

#### (b) 經營租約

於呈報期末，根據不可註銷的經營租約而須作出的未來最低租金付款總額分析如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
辦公室物業：	Office premises:		
— 不多於一年	— not later than one year	53,197	49,179
— 多於一年至不多於五年	— later than one year and not later than five years	50,313	94,993
		<b>103,510</b>	144,172

### 32. 按揭保險計劃及安老按揭計劃

於二零一八年十二月三十一日，本集團按揭保險計劃的風險投保總額約為237億港元（二零一七年：211億港元），其中40億港元（二零一七年：35億港元）已向核准再保險公司購買再保險，而本集團則自行承擔餘下197億港元（二零一七年：176億港元）的風險。

於二零一八年十二月三十一日，由本集團承擔的安老按揭計劃風險投保總額約為96億港元（二零一七年：69億港元）。

### 31. Commitments

#### (a) Capital

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	803	4,176
已批准但未訂約	Authorised but not contracted for	42,269	41,784
		<b>43,072</b>	45,960

#### (b) Operating lease

Total future minimum lease payments under non-cancellable operating lease at the end of the reporting period are analysed as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
辦公室物業：	Office premises:		
— 不多於一年	— not later than one year	53,197	49,179
— 多於一年至不多於五年	— later than one year and not later than five years	50,313	94,993
		<b>103,510</b>	144,172

### 32. Mortgage Insurance Programme and Reverse Mortgage Programme

As at 31 December 2018, the total risk-in-force of the Group under the MIP is approximately HK\$23.7 billion (2017: HK\$21.1 billion) of which HK\$4 billion (2017: HK\$3.5 billion) was ceded to the approved reinsurers and the balance of HK\$19.7 billion (2017: HK\$17.6 billion) was retained by the Group.

As at 31 December 2018, the total risk-in-force of the Group under the RMP borne by the Group was approximately HK\$9.6 billion (2017: HK\$6.9 billion).

**33. 中小企融資擔保計劃下的特別優惠措施**

本集團就現有的中小企融資擔保計劃，提供以優惠的擔保費水平及由政府支付總貸款保證承擔額為1,000億港元的八成擔保保障的貸款擔保產品。由此項特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關款額及費用，政府將會承擔餘額。本集團負責此產品的營運並承擔日常營運開支。

有關這個特別的貸款擔保產品，對本集團的綜合收益表就有關擔保費用的收入、違約索償或其他直接相關開支並沒有影響。基於本集團只是代表政府營運該產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該產品的風險承擔並沒有列於本集團的資產負債表外風險。

**34. 報告期後發生事項**

於二零一九年，本集團透過其全資附屬公司按證保險公司與外匯基金訂立資本金存款協議，據此，於二零一九年四月三十日，按證保險公司將30億港元存入外匯基金，而該筆存款投資於外匯基金的投資組合，回報率乃根據投資組合過去六年的年均回報率或上年度三年期政府債券的年均收益率（下限為0%）計算，以較高者為準。

**33. Special concessionary measures under the SME Financing Guarantee Scheme**

The Group provides a loan guarantee product with 80% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government. All guarantee fees collected under this special loan guarantee product are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs.

Regarding this special loan guarantee product, there was no impact on the consolidated income statement of the Group in respect of guarantee fee revenue, default claims or any direct expenses involved. Given that the Group only operates this product for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for this product is not included as the Group's off-balance sheet exposures.

**34. Events occurring after the reporting period**

The Group through its wholly-owned subsidiary, the HKMCI, entered into a capital placement agreement with the Exchange Fund in 2019, pursuant to which, on 30 April 2019, the HKMCI placed HK\$3 billion with the Exchange Fund, and such placements were invested in the Investment Portfolio of the Exchange Fund with a rate of return calculated on the basis of the average annual rate of return on the portfolio over the past six years or the average annual yield of three-year Government Bond in the previous year (subject to a minimum of zero percent), whichever is the higher.



### 35. 本公司的財務狀況表及儲備變動 35. Statement of financial position and reserve movement of the Company

35.1 本公司於二零一八年十二月三十一日的財務狀況表

35.1 Statement of financial position of the Company as at 31 December 2018

	附註 Note	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
現金及短期資金	Cash and short-term funds	27,251,724	25,273,955
應收利息及匯款	Interest and remittance receivables	392,545	337,353
衍生金融工具	Derivative financial instruments	161,047	333,727
貸款組合淨額	Loan portfolio, net	4,219,189	5,110,754
證券投資：	Investment securities:		
— 以公平值變化計入其他全面收益	— at fair value through other comprehensive income	5,091,664	—
— 以公平值變化計入損益	— at fair value through profit or loss	543,612	—
— 按攤銷成本列帳	— at amortised cost	8,938,368	—
— 可供出售	— available-for-sale	—	7,138,662
— 持有至到期	— held-to-maturity	—	10,347,834
附屬公司投資	Interests in subsidiaries	10,211,083	2,533,099
預付款項、按金及其他資產	Prepayments, deposits and other assets	648,467	67,224
固定資產	Fixed assets	30,935	34,329
遞延稅項資產	Deferred tax assets	—	319
再保險資產	Reinsurance assets	—	164,616
<b>資產總額</b>	<b>Total assets</b>	<b>57,488,634</b>	<b>51,341,872</b>
<b>負債</b>	<b>LIABILITIES</b>		
應付利息	Interest payable	257,499	192,133
附屬公司存款	Placements by subsidiary	44,000	—
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,604,471	5,362,257
衍生金融工具	Derivative financial instruments	264,386	119,064
當期稅項負債	Current tax liabilities	87,226	116,288
遞延稅項負債	Deferred tax liabilities	3,528	—
保險負債	Insurance liabilities	—	1,130,309
已發行債務證券	Debt securities issued	37,292,877	34,840,706
<b>負債總額</b>	<b>Total liabilities</b>	<b>42,553,987</b>	<b>41,760,757</b>
<b>權益</b>	<b>EQUITY</b>		
權益持有人應佔股本及儲備：	Capital and reserves attributable to the equity holders:		
股本	Share capital	7,000,000	2,000,000
保留溢利	Retained profits	7,937,098	5,693,762
風險儲備	Contingency reserve	—	1,679,837
公平值儲備	Fair value reserve	(2,451)	207,516
<b>權益總額</b>	<b>Total equity</b>	<b>14,934,647</b>	<b>9,581,115</b>
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>	<b>57,488,634</b>	<b>51,341,872</b>

董事局已於二零一九年四月三十日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 30 April 2019.

陳德霖 Norman T. L. Chan  
副主席兼執行董事 Deputy Chairman and Executive Director

李令翔 Raymond L. C. Li  
執行董事兼總裁 Executive Director and Chief Executive Officer

**35.2 本公司的儲備**
**35.2 Reserves of the Company**

		保留溢利 Retained profits 千港元 HK\$'000	風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年一月一日	<b>As at 1 January 2017</b>	<b>4,822,686</b>	<b>1,739,389</b>	<b>82,320</b>	<b>6,644,395</b>
本年度溢利	Profit for the year	811,524	–	–	811,524
其他全面收益：	Other comprehensive income:				
可供出售證券的公平值變動	Change in fair value of available-for-sale securities				
— 未變現收益淨額	— net unrealised gains	–	–	191,162	191,162
— 出售時變現	— realisation on disposal	–	–	(83,161)	(83,161)
— 稅項	— tax effect	–	–	17,195	17,195
本年度全面收益總額	Total comprehensive income for the year	811,524	–	125,196	936,720
由保留溢利轉撥已滿期 風險保費淨額的50%或75% 至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	(200,730)	200,730	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	260,282	(260,282)	–	–
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>	<b>5,693,762</b>	<b>1,679,837</b>	<b>207,516</b>	<b>7,581,115</b>
採納香港財務報告準則第9號 的變動	Changes on adoption of HKFRS 9	200,511	–	(202,799)	(2,288)
於二零一八年一月一日 經重列結餘	<b>Restated balance as at 1 January 2018</b>	<b>5,894,273</b>	<b>1,679,837</b>	<b>4,717</b>	<b>7,578,827</b>
本年度溢利	Profit for the year	362,988	–	–	362,988
其他全面收益：	Other comprehensive income:				
以公平值變化計入其他全面收益 的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	–	(7,182)	(7,182)
以公平值變化計入其他全面收益 的債務證券虧損撥備變動	Change in the loss allowance of debt securities at FVOCI	–	–	14	14
本年度全面收益總額	Total comprehensive income for the year	362,988	–	(7,168)	355,820
由保留溢利轉撥已滿期 風險保費淨額的50%或75% 至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	(63,784)	63,784	–	–
轉移風險儲備	Transfer of contingency reserve	1,743,621	(1,743,621)	–	–
於二零一八年十二月三十一日	<b>As at 31 December 2018</b>	<b>7,937,098</b>	<b>–</b>	<b>(2,451)</b>	<b>7,934,647</b>

### **36. 董事於交易、安排和合約中的重大利害關係**

截至二零一八年十二月三十一日止年度內，不存在亦不曾訂立本集團任何成員作為一方，對本公司業務屬重要的，且年內曾為本公司董事的人士或其有關連實體（根據《公司條例》定義）在當中有直接或間接重大利害關係的任何交易、安排和合約。

### **37. 通過財務報表**

董事局於二零一九年四月三十日通過本財務報表。

### **36. Directors' material interests in transactions, arrangements and contracts**

At no time during the year ended 31 December 2018, there subsisted or entered into any transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a director of the Company at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest.

### **37. Approval of financial statements**

The financial statements were approved by the Board of Directors on 30 April 2019.