

# 綜合收益表

## Consolidated Income Statement

截至二零一三年十二月三十一日止年度  
for the year ended 31 December 2013

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
利息收入	Interest income	6	902,246	1,135,362
利息支出	Interest expense	7	(250,253)	(323,263)
淨利息收入	<b>Net interest income</b>		<b>651,993</b>	812,099
已滿期保費淨額	Net premiums earned	8	476,956	533,536
其他收入	Other income	9	297,470	232,471
經營收入	<b>Operating income</b>		<b>1,426,419</b>	1,578,106
申索回撥淨額	Net claims written back	8	8,767	6,642
佣金支出淨額	Net commission expenses	8	(135,890)	(162,541)
經營支出	Operating expenses	10	(235,043)	(219,267)
未計減值前的經營溢利	Operating profit before impairment		<b>1,064,253</b>	1,202,940
貸款減值回撥	Write-back of loan impairment allowances	13	3,545	5,680
經營溢利	<b>Operating profit</b>		<b>1,067,798</b>	1,208,620
應佔合資公司溢利	Share of profit of a joint venture	24	–	2,450
除稅前溢利	<b>Profit before taxation</b>		<b>1,067,798</b>	1,211,070
稅項	Taxation	14(a)	(85,214)	(85,524)
本年度溢利	<b>Profit for the year</b>		<b>982,584</b>	1,125,546
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Equity holders of the Company		982,404	1,125,393
沒控制權股東	Non-controlling interests		180	153
			<b>982,584</b>	1,125,546

第115至225頁所載附註為綜合財務報表的一部分。 The notes on pages 115 to 225 are an integral part of these consolidated financial statements.

擬派股息	<b>Proposed dividends</b>	16	<b>1,500,000</b>	750,000
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# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一三年十二月三十一日止年度  
for the year ended 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利	Profit for the year	<b>982,584</b>	1,125,546
<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(虧損)/收益淨額	— net unrealised (losses)/gains	22 <b>(37,853)</b>	357,875
— 出售時公平值變動撥入收益表	— fair value changes transferred to income statement on disposal	33 <b>(295,593)</b>	(38,230)
— 攤銷	— amortisation	33 <b>34</b>	39
— 稅項	— tax effect	33 <b>54,908</b>	(52,748)
現金流對沖：	Cash flow hedges:		
— 撥入收益表的公平值變動	— fair value changes transferred to income statement	33 <b>4,272</b>	5,495
— 稅項	— tax effect	33 <b>(704)</b>	(907)
換算海外業務時產生的匯兌差額	Exchange differences on translation of foreign operations:		
— 附屬公司	— subsidiary	<b>3,695</b>	1,015
— 合資公司	— joint venture	33 <b>-</b>	5,276
應佔合資公司其他全面虧損	Share of other comprehensive losses of a joint venture	33 <b>-</b>	(32)
出售合資公司投資時撥回的公平值儲備和匯兌儲備	Release of fair value reserve and translation reserve upon disposal of investment in a joint venture	33 <b>-</b>	(7,733)
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>(271,241)</b>	270,050
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>711,343</b>	1,395,596
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本公司股東	Equity holders of the Company	<b>710,794</b>	1,395,342
沒控制權股東	Non-controlling interests	<b>549</b>	254
		<b>711,343</b>	1,395,596

第115至225頁所載附註為綜合財務報表的一部分。

The notes on pages 115 to 225 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一三年十二月三十一日  
as at 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000	
<b>資產</b>	<b>ASSETS</b>			
現金及短期資金	Cash and short-term funds	17	11,757,533	9,715,544
應收利息及匯款	Interest and remittance receivables	18	368,800	469,590
待售資產	Assets held for sale	19	129,767	–
衍生金融工具	Derivative financial instruments	20	831,426	1,443,013
貸款組合淨額	Loan portfolio, net	21	22,268,397	25,895,399
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	22(a)	3,860,455	5,812,827
— 持有至到期	— held-to-maturity	22(b)	8,560,595	9,237,808
預付款項、按金及 其他資產	Prepayments, deposits and other assets	25	18,030	39,641
固定資產	Fixed assets	26	44,085	29,128
再保險資產	Reinsurance assets	29	180,742	222,007
<b>資產總值</b>	<b>Total assets</b>		<b>48,019,830</b>	52,864,957
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	27	195,830	235,756
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	28	4,612,260	4,465,116
與待售資產直接相關的 負債	Liabilities directly associated with assets held for sale	19	384	–
衍生金融工具	Derivative financial instruments	20	785,458	175,095
當期稅項負債	Current income tax liabilities	14(b)	144,665	101,587
遞延稅項負債	Deferred income tax liabilities	14(b)	57,156	109,404
保險負債	Insurance liabilities	29	1,294,712	1,545,863
已發行債務證券	Debt securities issued	30	31,355,185	36,404,627
已發行按揭證券	Mortgage-backed securities issued	31	–	214,672
<b>負債總額</b>	<b>Total liabilities</b>		<b>38,445,650</b>	43,252,120
<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	32	2,000,000	2,000,000
保留溢利	Retained profits		4,548,760	5,302,410
擬派股息	Proposed dividends	16	1,500,000	750,000
風險儲備	Contingency reserve	33	1,213,827	977,773
公平值儲備	Fair value reserve	33	290,605	569,109
對沖儲備	Hedging reserve	33	(5,088)	(8,656)
匯兌儲備	Translation reserve	33	13,104	9,778
<b>沒控制權股東的權益</b>	<b>Non-controlling interests in equity</b>		<b>9,561,208</b>	9,600,414
			<b>12,972</b>	12,423
<b>權益總額</b>	<b>Total equity</b>		<b>9,574,180</b>	9,612,837
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>48,019,830</b>	52,864,957

董事局已於二零一四年四月七日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 7 April 2014.

陳德霖

Norman T. L. Chan

余偉文

Eddie W. M. Yue

副主席兼執行董事

Deputy Chairman and Executive Director

執行董事

Executive Director

第115至225頁所載附註為綜合財務報表的一部分。

The notes on pages 115 to 225 are an integral part of these consolidated financial statements.

# 財務狀況表

## Statement of Financial Position

於二零一三年十二月三十一日  
as at 31 December 2013

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
現金及短期資金	Cash and short-term funds	17	<b>11,755,482</b>	9,588,343
應收利息及匯款	Interest and remittance receivables	18	<b>359,404</b>	460,415
衍生金融工具	Derivative financial instruments	20	<b>831,426</b>	1,443,013
貸款組合淨額	Loan portfolio, net	21	<b>16,942,574</b>	21,943,803
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	22(a)	<b>3,860,455</b>	5,812,827
— 持有至到期	— held-to-maturity	22(b)	<b>8,560,595</b>	9,237,808
附屬公司投資	Interests in subsidiaries	23	<b>5,294,250</b>	3,943,669
預付款項、按金及 其他資產	Prepayments, deposits and other assets	25	<b>16,808</b>	46,520
固定資產	Fixed assets	26	<b>44,085</b>	29,116
再保險資產	Reinsurance assets	29	<b>181,053</b>	222,372
<b>資產總值</b>	<b>Total assets</b>		<b>47,846,132</b>	52,727,886
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	27	<b>195,830</b>	235,686
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	28	<b>4,612,728</b>	4,687,729
衍生金融工具	Derivative financial instruments	20	<b>785,458</b>	175,095
當期稅項負債	Current income tax liabilities	14(b)	<b>144,665</b>	100,563
遞延稅項負債	Deferred income tax liabilities	14(b)	<b>56,911</b>	109,103
保險負債	Insurance liabilities	29	<b>1,297,034</b>	1,548,076
已發行債務證券	Debt securities issued	30	<b>31,355,185</b>	36,404,627
<b>負債總額</b>	<b>Total liabilities</b>		<b>38,447,811</b>	43,260,879
<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	32	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits		<b>4,398,977</b>	5,178,781
擬派股息	Proposed dividends	16	<b>1,500,000</b>	750,000
風險儲備	Contingency reserve	33	<b>1,213,827</b>	977,773
公平值儲備	Fair value reserve	33	<b>290,605</b>	569,109
對沖儲備	Hedging reserve	33	<b>(5,088)</b>	(8,656)
<b>權益總額</b>	<b>Total equity</b>		<b>9,398,321</b>	9,467,007
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>47,846,132</b>	52,727,886

董事局已於二零一四年四月七日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 7 April 2014.

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# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度  
for the year ended 31 December 2013

	附註 Notes	股東應佔 Attributable to equity holders			沒控制權股東 Non- controlling interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000		
於二零一二年一月一日結餘		<b>2,000,000</b>	<b>5,523,228</b>	<b>1,031,844</b>	<b>12,169</b>	<b>8,567,241</b>
本年度溢利		–	1,125,393	–	153	1,125,546
其他全面收益：						
可供出售證券		–	–	266,904	–	266,904
現金流對沖	33	–	–	4,588	–	4,588
換算海外業務時產生的 匯兌差額						
— 附屬公司	33	–	–	914	101	1,015
— 合資公司	33	–	–	5,276	–	5,276
出售合資公司投資	33	–	–	(7,733)	–	(7,733)
本年度全面收益總額		–	1,125,393	269,949	254	1,395,596
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	33	–	(266,266)	266,266	–	–
由風險儲備撥回至保留溢利	33	–	20,055	(20,055)	–	–
已付二零一一年股息		–	(350,000)	–	–	(350,000)
於二零一二年 十二月三十一日結餘		<b>2,000,000</b>	<b>6,052,410</b>	<b>1,548,004</b>	<b>12,423</b>	<b>9,612,837</b>
本年度溢利		–	982,404	–	180	982,584
其他全面收益：						
可供出售證券	33	–	–	(278,504)	–	(278,504)
現金流對沖	33	–	–	3,568	–	3,568
換算海外業務時產生的 匯兌差額						
— 附屬公司	33	–	–	3,326	369	3,695
本年度全面收益總額		–	982,404	(271,610)	549	711,343
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	33	–	(259,008)	259,008	–	–
由風險儲備撥回至保留溢利	33	–	22,954	(22,954)	–	–
已付二零一二年股息		–	(750,000)	–	–	(750,000)
於二零一三年 十二月三十一日結餘		<b>2,000,000</b>	<b>6,048,760</b>	<b>1,512,448</b>	<b>12,972</b>	<b>9,574,180</b>

\* 於二零一三年十二月三十一日，已從保留溢利中劃撥5億港元(二零一二年：7.5億港元)及10億港元(二零一二年：無)，分別作為擬派普通股息及特別股息。

第115至225頁所載附註為綜合財務報表的一部分。

\* As at 31 December 2013, HK\$500 million (2012: HK\$750 million) and HK\$1 billion (2012: nil) were earmarked as proposed ordinary and special dividends respectively from retained profits.

The notes on pages 115 to 225 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度  
for the year ended 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>經營業務所得現金流量</b>			
經營溢利		<b>1,067,798</b>	1,208,620
就以下各項作出的調整：	Adjustment for:		
利息收入	Interest income	<b>(912,339)</b>	(1,143,387)
利息支出	Interest expense	<b>217,521</b>	262,501
股息收入	Dividend income	<b>(89,077)</b>	(90,135)
折舊	Depreciation	<b>17,763</b>	14,127
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued	<b>32,732</b>	60,762
貸款減值撥回	Write-back of loan impairment allowances	<b>(3,545)</b>	(5,680)
可供出售證券轉作持有至到期證券時的未變現虧損攤銷	Amortisation of unrealised loss on available-for-sale securities transferred to held-to-maturity securities	<b>34</b>	39
證券投資溢價攤銷	Amortisation of premium on investment securities	<b>10,059</b>	7,985
出售投資收益淨額	Net gains on disposal of investments	<b>(135,737)</b>	(90,260)
出售合資公司投資收益	Gain on disposal of investment in a joint venture	<b>-</b>	(7,137)
金融工具公平值變動	Change in fair value of financial instruments	<b>(2,615)</b>	(23,558)
現金流對沖的公平值變動撥入收益表	Fair value changes of cash flow hedge transferred to income statement	<b>4,272</b>	5,495
已收利息	Interest received	<b>990,708</b>	1,165,156
已付利息	Interest paid	<b>(257,447)</b>	(263,989)
未計經營資產及負債變動的經營業務所得現金流量	Cash flows from operating activities before changes in operating assets and liabilities	<b>940,127</b>	1,100,539
原到期日超過三個月後到期的定期存款變動	Change in time deposits with original maturity of more than three months	<b>(1,426,893)</b>	(8,252,857)
應收匯款變動	Change in remittance receivables	<b>21,720</b>	99,644
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	<b>608</b>	(4,722)
貸款組合變動	Change in loan portfolio	<b>3,630,547</b>	7,246,099
應付帳項、應付開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities	<b>147,709</b>	189,979
保險負債淨額變動	Change in insurance liabilities, net	<b>(209,886)</b>	(97,828)
外幣匯兌差額	Exchange differences	<b>(61,129)</b>	(7,707)
經營所得現金	Cash generated from operation	<b>3,042,803</b>	273,147
已付稅項	Taxation paid	<b>(41,257)</b>	(115,645)
經營業務所得現金淨額	Net cash generated from operating activities	<b>3,001,546</b>	157,502

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
購買固定資產	Purchase of fixed assets	26	(32,720)	(11,982)
購買可供出售證券	Purchase of available-for-sale securities	22(a)	(5,277,911)	(4,161,064)
購買持有至到期證券	Purchase of held-to-maturity securities	22(b)	(2,054,866)	(1,926,101)
出售合資公司	Disposal of a joint venture		–	137,394
出售及贖回可供出售證券 所得款項	Proceeds from sale and redemption of available-for-sale securities		7,046,328	1,059,051
出售及贖回持有至到期證券 所得款項	Proceeds from sale and redemption of held-to-maturity securities	22(b)	2,761,350	962,170
已收可供出售證券股息	Dividend received from available-for-sale securities		111,262	82,313
投資活動所得／(所用) 現金淨額	Net cash generated from/(used in) investing activities		2,553,443	(3,858,219)
<b>融資前現金流入／(流出) 淨額</b>	<b>Net cash inflows/(outflows) before financing</b>		<b>5,554,989</b>	<b>(3,700,717)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>			
發行債務證券所得款項	Proceeds from issue of debt securities	30	18,127,508	19,076,997
贖回已發行債務證券	Redemption of debt securities issued	30	(21,984,670)	(23,661,825)
已發行按揭證券還款	Repayment of mortgage-backed securities issued	31	(214,672)	(152,465)
已付股息	Dividend paid	16	(750,000)	(350,000)
融資活動所用現金淨額	Net cash used in financing activities		(4,821,834)	(5,087,293)
<b>現金及等同現金項目增加／ (減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>733,155</b>	<b>(8,788,010)</b>
年初現金及等同現金項目	Beginning cash and cash equivalents		1,204,129	9,986,013
匯率對現金及等同現金項目 影響	Effect of exchange rates on cash and cash equivalents		11,283	6,126
<b>年終現金及等同現金項目</b>	<b>Ending cash and cash equivalents</b>		<b>1,948,567</b>	<b>1,204,129</b>
包括在財務狀況表的現金及 等同現金項目	Included in cash and cash equivalents of the statement of financial position	17	1,819,225	1,204,129
包括在出售深圳經緯盈富融資擔 保有限公司的資產	Included in the assets of the BHKMC disposal group	19(a)	129,342	–
年終現金及等同現金項目	Ending cash and cash equivalents		1,948,567	1,204,129

第115至225頁所載附註為綜合財務報表的一部分。

The notes on pages 115 to 225 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，乃按照由香港會計師公會頒佈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，以及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，並已就可供出售證券投資、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。

除另行陳述者外，編製此等綜合財務報表所應用的主要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，須採用若干重大會計估算，而管理層應用本集團會計政策時亦須自行作出判斷。需要較多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4披露。

### 1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the “**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 (**HKICPA**), 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 available-for-sale investment securities, financial assets and financial liabilities (including derivative financial instruments) carried at fair value.

The principal accounting policies and 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 4.



## 2. 主要會計政策

### 2.1. 採納香港財務報告準則

- (a) 於二零一三年一月一日起生效的新準則及修訂

下列準則及修訂於二零一三年生效，並與本集團相關：

- 香港會計準則第1號(修訂本)「財務報表的列報」更改全面收益表內披露的其他全面收益項目。該修訂要求公司根據其他全面收益項目日後是否有可能會重新計入損益來分成兩類。日後不會重新計入損益的項目，要跟日後可能會重新計入損益的項目分開呈列。此修訂主要影響財務報表的披露。
- 香港財務報告準則第7號(修訂本)「金融工具：披露」有關對銷資產及負債，對有關已確認的金融工具在財務狀況表上被抵銷的資料，以及該已確認金融工具不論是否被對銷下的淨額結算或類似的安排下的資料要求新的披露規定。此修訂主要影響財務報表的披露。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

- (a) New standards and amendments effective on 1 January 2013

The following standards and amendments effective in 2013, are relevant to the Group:

- Amendment to HKAS 1 “Presentation of Financial Statements” changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled will be presented separately from items that may be recycled in the future. This amendment mainly affects disclosures in the financial statements.
- Amendment to HKFRS 7 “Financial Instruments: Disclosures” on asset and liability offsetting requires new disclosure requirements on recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. This amendment mainly affects disclosures in the financial statements.

- 香港財務報告準則第10號「綜合財務報表」，取代現有在香港會計準則第27號「綜合及獨立財務報表」有關準備綜合財務報表和香港準則詮釋委員會詮釋第12號「綜合帳目 — 特設公司」的規定。它建基於現有的概念，以識別控制權，為決定因素，以決定公司應否包括入母公司的綜合財務報表內。該準則提供額外指引，尤其是在難以確定情況下，以協助釐定控制權。採納香港財務報告準則第10號，並沒有改變本集團就其所參與的其他公司控制權的結論。
- 香港財務報告準則第12號「披露於其他公司的權益」，包括對其他公司所有形式的權益的披露要求，包括附屬公司、合資安排、聯營公司、結構公司、未經綜合入帳結構公司。此準則引入「結構公司」這術語，制定準則者對於結構公司類別的原意跟先前在香港準則詮釋委員會詮釋第12號所形容的特設公司未必有顯著的差異。香港財務報告準則第12號所要求的披露規定，一般都比較早前相關的準則廣泛。
- HKFRS 10 “Consolidated Financial Statements” replaces the requirements in HKAS 27 “Consolidated and Separate Financial Statements” relating to the preparation of consolidated financial statements and HK-SIC 12 “Consolidation — Special Purpose Entities”. It builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of HKFRS 10 does not change the control conclusions of the Group in respect of its involvement with other entities.
- HKFRS 12 “Disclosures of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, structured entities and unconsolidated structured entities. It introduces the term “structured entity”. The type of entity intended by the standard setters to be a structured entity is unlikely to differ significantly from an entity that HK-SIC 12 previously described as a special purpose entity. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

- 香港財務報告準則第13號「公平值計量」，統一在不同香港財務報告準則下制訂公平值計量及披露要求。香港財務報告準則第13號並沒有改變公司甚麼時候必須使用公平值，反而是在需要使用或允許使用公平值時，提供如何計量公平值的指引。採用香港財務報告準則第13號對本集團的資產及負債的公平值計量並沒有重大影響而是作出額外披露。
- 「二零零九年至二零一一年週期的香港財務報告準則年度改進」訂下若干準則的修訂，這些修訂對本集團的財務狀況或全面收益沒有重大影響。
- HKFRS 13 “Fair Value Measurements” establishes a single source of fair value measurements and disclosure requirements for use across HKFRSs. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The adoption of HKFRS 13 results in additional disclosures and there is no material impact on the fair value measurements of the Group’s assets and liabilities.
- “Annual Improvements to HKFRSs 2009–2011 Cycle” sets out amendments to a number of standards which have no material impact on the financial position or the comprehensive income of the Group.

(b) 已頒佈但尚未生效的新準則、修訂及詮釋

若干新準則、準則修訂及詮釋於二零一三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、準則修訂及詮釋預期不會對本集團之綜合財務報表產生顯著的影響：

- 香港財務報告準則第9號「金融工具」，涉及金融資產和金融負債的分類、計量和確認，取代香港會計準則第39號內的部分要求。

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, 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 9 “Financial Instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces part of HKAS 39.

金融資產須分類為兩種計量類別：一種是按公平值計量，另一種是按攤銷成本計量。計量類別乃於初始確認時按該公司管理其金融工具的業務模式以及該工具的合約現金流量特徵而釐定。

有關金融負債，準則則保留了大部分的香港會計準則第39號的要求。主要的改變是，倘若金融負債是透過公平價值選擇以公平值記入損益，由自身的信貸風險引致的公平值金額變動，必須列示於其他全面收益，而並非收益表，除非這樣會造成會計錯配。

香港財務報告準則第9號（修訂本）「金融工具」，引入對沖會計上的重大改革，使公司更能於財務報表上反映其風險管理活動。而相對香港會計準則第39號就對沖會計最顯著的改變是公司可以遞延期權的時間值、期貨合同的遠期元素及貨幣基礎差於其他全面收益內。

Financial assets are required to be classified into two measurement categories: those measured at fair value, and those measured at amortised cost. The decision is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

HKFRS 9 (Amendment) "Financial instruments" brings into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. The most significant change from hedge accounting under HKAS 39 is that entities can defer the time value of options, the forward element in forward contracts and currency basis spreads in other comprehensive income.

香港會計師公會於二零一三年十二月取消了早前香港財務報告準則第9號的強制性生效日期，而新的強制性生效日期將於整個香港會計準則第39號更新完畢後，再行確定。

本集團正在評估整個香港財務報告第9號準則，包括其餘階段的部份，對本集團的影響。

- 「二零一一年至二零一三年週期的香港財務報告準則年度改進」，包括以下的更改，香港財務報告準則第1號「首次採用香港財務報告準則」、香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公平值計量」和香港會計準則第40號「投資物業」。這些修訂大部分適用於二零一四年七月一日開始或以後的年度。

預計沒有其他尚未生效的香港財務報告準則或詮釋會對本集團產生重大影響。

The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed.

The Group is considering the implications of the whole standard including the other remaining phase of HKFRS 9.

- “Annual Improvements to HKFRSs 2011–2013 Cycle” includes changes to HKFRS 1 “First-time Adoption of Hong Kong Financial Reporting Standards”, HKFRS 3 “Business Combinations”, HKFRS 13 “Fair Value Measurement” and HKAS 40 “Investment Property”. The amendments largely apply to annual periods beginning on or after 1 July 2014.

There are no other HKFRSs or interpretations 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二零一三年十二月三十一日的財務報表。

### (a) 附屬公司

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)。當本集團透過參與實體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被終止綜合入帳。

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

沒控制權股東指並非由本公司所擁有在附屬公司的淨資產部分應佔的權益。沒控制權股東在綜合財務狀況表及綜合全面收益表呈列，與本公司股東應佔權益分開呈列。沒控制權股東應佔本集團業績部分，在綜合收益表呈列為沒控制權股東與本公司之間的期間純利分配。

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 2013.

### (a) Subsidiaries

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.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company. They are presented in the consolidated statement of financial position and consolidated statement of comprehensive income, separately from equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the net profit for the period between non-controlling interest and equity holders of the Company.

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.

**(b) 與沒控制權股東之交易**

本集團對於與沒控制權股東之交易，而該等交易對於控制權並無任何改變時，視為與本集團權益持有人的交易。如向與沒控制權股東購買，任何已付代價與相關應佔附屬公司資產的帳面值之間的差異於權益列帳。出售予沒控制權股東，則收益或虧損亦於權益列帳。

**(c) 合資公司**

合資公司(根據以前的香港會計準則第31號「合資公司的權益」下前稱為「共同控制實體」)是本集團與其他締約方訂約，各方同意共享控制權的安排，並有權享有該安排下之淨資產。合資公司以權益會計法入帳，首次列帳按成本確認。

本集團應佔合資公司之溢利或虧損於收益表確認，而應佔儲備之變動則於儲備確認。投資帳面值會根據累積變動調整。倘本集團應佔合資公司之虧損等於或超過所持合資公司之權益(包括任何其他無抵押應收款項)，則本集團不會再確認額外虧損，除非本集團有責任或已經代表合資公司付款。

於本公司的財務狀況表內，合資公司的投資按成本扣除減值撥備列帳。本公司按已收及應收股息入帳以反映合資公司之業績。

**(b) Transactions with non-controlling interests**

The Group treats transactions with non-controlling interests without change of control as transactions with equity owners of the Group. For purchases from the non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

**(c) Joint venture**

A joint venture (formerly “jointly controlled entity” under previous HKAS 31 “Interests in Joint Ventures”) is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method of accounting and are initially recognised at cost.

The Group’s share of its joint ventures’ profits or losses is recognised in the income statement, and its share of movements in reserves is recognised in reserves. The cumulative movements are adjusted against the carrying amount of the investment. When the Group’s share of losses in a joint venture equals or exceeds its interest in the entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entity.

In the Company’s statement of financial position, the investment in the joint venture is stated at cost less provision for impairment allowances with the results of the joint venture 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)內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，會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. 非利息收入(附註2.22所述由保險與其他擔保合約所產生的除外)

#### (a) 費用及佣金收入

費用及佣金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。

#### (b) 股息收入

股息收入於取得獲派股息權利時確認。

### 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. Non interest income other than those arising from insurance and guarantee contracts under Note 2.22

#### (a) Fee and commission income

Fees and commissions 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) Dividend income

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

## 2.5. 金融資產

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、持至到期的投資及可供出售金融資產。分類方式視乎購入投資的目的而定。管理層於初始確認時決定投資分類。

### (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首次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。

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。

## 2.5. Financial assets

The Group classifies 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 financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

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

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

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

- (i) the designation eliminates or significantly reduces 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 is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the financial assets and/or financial liabilities is provided internally to the key management personnel.

(iii) 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的所持有債務證券等金融資產可以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、並無活躍市場報價之非衍生工具金融資產，且本集團無意即時或於短期內買賣有關貸款及應收款項。

**(c) 持至到期投資**

持至到期投資為有固定或可確定還款額及還款期的非衍生工具金融資產，且本集團管理層有明確意向及能力持至到期。若本集團出售或將持至到期投資的資產重身分類，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)並非重大數額之持至到期資產，則整個資產類別將重新分類至可供出售資產。

**(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投資。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步按公平值確認，而交易成本則在收益表列作支出。

(iii) financial assets, such as debt securities held, containing one or more embedded derivatives which significantly modify the cash flows, can be designated at fair value through profit or loss.

**(b) Loans and receivables**

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

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

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has 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 is beyond the Group's control, is 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) Available-for-sale**

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

Financial assets are 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 are initially recognised at fair value, and transaction costs are expensed in the income statement.

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至到期的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。

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，從可供出售投資重新分類為貸款及應收款項類別。

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are 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 are 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 are recognised in other comprehensive income and accumulated in equity (fair value reserve), until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously accumulated in equity is reclassified to income statement. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

If an asset 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. If there is no active market for a financial asset, the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

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至到期類別的金融資產，其實際利率將在重新分類日確定。

## 2.6. 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，則該金融資產或一組金融資產將視作減值及出現減值虧損。顯示個別或一組金融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：

- 發行人或欠債人出現嚴重財政困難；
- 違約，例如延遲支付或拖欠利息或本金；
- 因與借款人財政困難有關之經濟或法律理由，本集團給予借款人在一般情況下不予考慮之優惠條件；
- 啟動破產程序或其他財務重組；
- 因財政困難致使金融資產之活躍市場消失；或

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

## 2.6. Impairment of financial assets

### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "**loss event**") and that loss event (or events) has 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:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- 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;
- initiation of bankruptcy proceedings or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or

- 可察覺的資料顯示初步確認某一金融資產組合產生時的未來預計現金流將較最初確認有可量度下降，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：
  - 該組合的供款人之還款狀況有不利轉變；或
  - 組合資產之逾期還款相關之經濟狀況。
- 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:
  - adverse changes in the payment status of borrowers in the group; or
  - economic conditions that correlate with defaults on the assets in the group.

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地評估。若本集團確定並無客觀證據顯示所評估個別金融資產（不論金額是否屬重大）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。

如有客觀證據顯示以攤銷成本列帳之貸款及應收款或持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（不包括尚未產生的未來信貸虧損），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。

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

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.



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，不論是否可能取消贖回權。

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經驗所依據的該期間產生影響的現有狀況的影響，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。

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撤銷貸款。該等貸款將於完成所有必需程序及確定虧損金額後撤銷。倘日後收回以往已撤銷的款項，將用於減低收益表中之減值虧損。

The calculation of the present value of estimated future cash flows of a collateralised financial asset reflects 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 are grouped on the basis of similar credit risk characteristics which are 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 are collectively evaluated for impairment are 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 is 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 is based and to remove the effects of conditions in the historical period that do 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 are indicative of changes in the probability of losses in the group and their magnitude. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectable, it is written off against the related allowance for loan impairment at the discretion of the Credit Committee. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease 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撥回。回撥的金額於收益表內確認。

**(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，個別可供出售投資的資產或一組可供出售投資的資產出現減值。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值證據，其累計虧損(即收購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。

**(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則不再視為逾期，而作為已重組貸款處理。

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

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

The Group assesses at the end of each reporting period whether there is objective evidence that an available-for-sale investment or a group of available-for-sale investments is impaired. For debt securities, the group uses 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 is also evidence that the assets are 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 — is 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 can 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 is reversed through the income statement.

**(c) Renegotiated loans**

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are treated as renegotiated loans.

## 2.7. 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債務證券，包括：(i)根據債務工具發行計劃發行的債券及可轉讓貸款證；(ii)透過配售銀行於獨立零售債券發行及根據零售債券發行計劃向零售投資者發售的債券；及(iii)根據中期債券發行計劃發行的債券（**中期債券**）。結構公司透過30億美元Bauhinia按揭證券化計劃（「**按揭證券化計劃**」）發行的按揭證券於綜合處理結構公司時在財務狀況表入帳為已發行按揭證券。該等債券（包括按揭證券）初步指定為金融負債：(i)以公平值變化計入損益或(ii)其他金融負債。

當債券（包括已發行嵌入式衍生工具的債券）被界定以公平值於初始分類時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。當債券被界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按公平值計量，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。

## 2.7. 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 and Transferable Loan Certificates issued under the Debt Issuance Programme (**DIP**), (ii) notes offered to retail investors through the placing banks in standalone retail bond issues and under the Retail Bond Issuance Programme (**RBIP**) and (iii) notes issued under the Medium Term Note (**MTN**) Programme. The mortgage-backed securities (**MBS**) issued by structured entity through the US\$3 Billion Bauhinia Mortgage-backed Securitisation Programme ("**MBS Programme**") are recorded as mortgage-backed securities issued in the statement of financial position on consolidation of structured entities. These notes (including MBS) 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.

## 2.8. 確認和終止確認金融工具

以公平值變化計入損益的金融資產、可供出售投資和持有至到期投資於購買或出售的交易日確認。貸款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。

## 2.9. 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綜合財務狀況表。

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）。

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。

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

Purchases and sales of financial assets at fair value through profit or loss, available-for-sale and held-to-maturity investments are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans 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 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.

## 2.9. 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 consolidated 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).

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.

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：(1)對沖已確認資產或負債或落實承擔的公平值（「**公平值對沖**」）；或(2)對沖已確認資產或負債所產生極有可能的未來現金流量或預期交易（「**現金流對沖**」）。在符合若干條件的情況下，以此方法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相關對沖項目之關係、風險管理目的以及進行各類對沖交易所採取策略。本集團亦於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相關對沖項目之公平值或現金流量變動，並作出記錄。

(a) **公平值對沖**

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對沖資產或負債之公平值變動，一併於收益表內記錄。

倘對沖不再符合對沖會計處理的標準，則會按實際利息法計算對沖項目之帳面值調整，將於直至到期日之期間攤銷至收益表。

(b) **現金流對沖**

指定為且合資格列為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。

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) **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 other comprehensive income 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.

於對沖工具到期或出售或不再符合對沖會計處理標準時，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均按公平值計入損益。任何衍生工具的公平值變動即時於收益表確認。

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.

**2.10. 對銷金融工具**

如金融資產及負債具有法定權利可對銷確認金額及有計劃按淨額結算，或同時變賣資產以清償負債，則該金融資產及金融負債可互相對銷，而兩者之淨額列於財務狀況表內。

**2.11. 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或公平值減銷售成本之較低者計量。

**2.12. 分類呈報**

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。

**2.10. 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.

**2.11. 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.

**2.12. 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.

釐定分類業績時已計入與各分類直接關連的收入。資金成本以內部資金轉讓定價機制分配至各分類。成本分配乃基於各分類產生的直接成本及管理間接開支分配。

### 2.13. 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結算以期未匯率換算的外幣計值的貨幣資產及負債而產生的匯兌盈虧在收益表確認。

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

Income directly associated with each segment is included in determining segment performance. Funding costs are allocated to each segment by way of internal fund transfer pricing mechanisms. Cost allocation is based on the direct costs incurred by the respective segment and apportionment of management overheads.

### 2.13. 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 (the "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.

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.



當歸類為可供出售，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。歸類為可供出售金融資產的非貨幣金融工具的換算差額計入權益的公平值儲備。

**(c) 集團旗下公司**

所有功能貨幣與呈列貨幣不同的集團公司(概無嚴重通脹經濟之貨幣)，其業績及財務狀況按如下方法換算為呈列貨幣：

- 各財務狀況表內所呈報的資產及負債按財務狀況表之報告日期的收市匯率換算；
- 各收益表內的收支按平均匯率換算(倘此平均值並非該等交易日期當時匯率的累計效果之合理約數，則收支按交易日期的匯率換算)；
- 所有由此產生的匯兌差額於其他全面收益內確認；

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, 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 other comprehensive income.

Translation differences on non-monetary financial instruments held at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as available-for-sale financial assets, are included in the fair value reserve in equity.

**(c) Group companies**

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- All resulting exchange differences are recognised in other comprehensive income;



- 上述方式產生的匯兌差額於股東權益中呈報為匯兌儲備；及
- 綜合帳目時，換算境外公司的投資淨額以及換算借款及其他指定用於對沖該等投資的貨幣工具所產生的匯兌差額計入其他全面收益。當出售全部或部分境外業務時，匯兌差額於綜合收益表確認為出售盈虧的一部分。

(d) 出售境外業務

當出售境外業務時，所有有關此業務而累計於權益並屬於本公司股東應佔的匯兌差額計入收益表內。

## 2.14. 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。

該項目的其後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終止確認。所有其他維修及保養開支均於彼等產生之財務期間自收益表確認。

- Exchange differences arising from the above process are reported in shareholders' equity as translation reserve; and
- On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(d) Disposal of foreign operation

On disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are taken to the income statement.

## 2.14. 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計算：

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。

出售損益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.

## 2.15. 於附屬公司、合資公司及其他非金融資產的投資的減值

集團於各呈報期末，評估有否客觀證據顯示，合資公司的投資出現減值。此等客觀證據包括合資公司營運時的技術、市場、經濟或法律環境有否重大的改變；又或者它們的價值跟成本比較，大幅或長期低於成本。倘若有顯示某附屬公司或合資公司出現減值，集團將評估投資的整體資產帳面值(包括商譽)是否無法收回。假如資產帳面值低於投資公平值扣減銷售成本或使用價值之較高者，則該差額將於收益表確認為減值損失。在其後的呈報期，倘若相關減值須撥回，可以透過收益表撥回。

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。第一在股息宣佈週期，股息超越附屬公司的總全面收益。第二附屬公司在本公司的財務報表所顯示的帳面值，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. Impairment of investment in subsidiaries, joint venture, and other non-financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that its interests in joint venture are impaired. Such objective evidence includes whether there has been any significant adverse changes in the technological, market, economic or legal environment in which the joint venture operates or whether there has been a significant or prolonged decline in value below their cost. If there is an indication that an interest in an associate or joint venture is impaired, the Group assesses whether the entire carrying amount of the investment (including goodwill) is recoverable. An impairment loss is recognised in the income statement for the amount by which the carrying amount is lower than the higher of the investment's fair value less costs to sell or value in use. Any reversal of such impairment loss in subsequent periods is reversed through income statement.

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.

## 2.16. 當期及遞延稅項

期內稅項支出包括當期及遞延稅項。稅收會在收益表內確認，除非它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，稅收也會在其他全面收益或直接在權益確認。

當期所得稅根據呈報期末已頒佈或實際頒佈的稅率計算。

遞延稅項採用各並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率釐定。遞延所得稅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前已頒佈或實際頒佈並預期在相關遞延所得稅資產變現或遞延所得稅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。遞延所得稅就投資附屬公司而產生的暫時差額而撥備，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則除外。

與可供出售投資及現金流對沖的公平值重新計量相關的遞延稅項直接在其他全面收益中扣除或計入其他全面收益，其後連同遞延盈虧在收益表中確認。

## 2.16. Current and deferred income 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 other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

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

Deferred income 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 income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income 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 fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the income statement together with the deferred gain or loss.

## 2.17. 僱員福利

### (a) 僱員可享有的假期

僱員所享年假及於計算僱員有關假期時確認。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列為應計項目。

僱員可享有的病假、產假及陪產假，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，確認有關花紅撥備。

### (c) 退休金承擔

本集團為僱員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，僱員於全數享有應得僱主供款前退出該計劃而被沒收的僱主供款部分用於扣減僱主目前供款負擔。

## 2.17. 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) 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 and are reduced by the portion of employer contributions being forfeited by those employees who leave the scheme prior to full vesting of the employer contributions.

(d) 離職補償

倘於正式退休日期前被本集團終止僱傭關係，或僱員接受自願離職以換取利益，則本集團應付離職補償。離職補償於下述時候確認(以較早者為準)：(a)當本集團不能夠再撤回提供這些補償時；與及(b)當本集團在香港會計準則第37號的範圍內，確認重組成本，而當中涉及支付離職補償。在鼓勵員工自願離職而提供離職補償的情況下，補償會根據預計接受提議的員工人數來計算。於各呈報期末後超過十二個月到期的補償會折現至現值。

## 2.18.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。

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

## 2.19.租約

(a) 經營租約

經營租約指由出租人承擔資產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。

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 2.18.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 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.

## 2.19.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2.6所載會計政策列帳。

**(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 set out in Note 2.6.

**2.20. 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購入之日起計三個月內到期的結餘，包括現金、銀行的結餘。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。

**2.20. 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 which are subject to an insignificant risk of change in value.

**2.21. 財務擔保合約**

根據財務擔保合約，本集團須向持有人支付定額款項以補償指定欠款人未能按債務工具條款支付到期款項所產生損失。

**2.21. 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.

財務擔保初步按作出擔保當日的公平值於財務報表確認。初步確認後，本集團根據有關擔保的責任以按照香港會計準則第37號「撥備、或然負債及或然資產」釐定的金額或初步確認金額減已確認累計攤銷的較高者計量。財務擔保相關責任之任何變動於收益表處理。

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are taken to the income statement.

為本公司發行的按揭證券的投資者作出擔保，擔保他們準時為按揭證券還款。按照香港會計準則第39號，在本公司的財務狀況表中，列帳為財務擔保。

其他財務擔保合約，按附註2.22(b)所載會計政策，列帳為保險合約。

## 2.22. 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。扣除折扣後的毛保費包括向再保險公司支付再保險保費、本集團應收風險保費及供款管理費。保險費淨額於保險生效期間之時間比例確認為收入。

未賺取保費為各呈報期末後估計承擔風險及提供服務所需保費淨額部分。

The guarantees given to investors of mortgage-backed securities issued by the Company for the timely repayment of guaranteed MBS are recorded as financial guarantees under HKAS 39 in the Company's statement of financial position.

Other financial guarantee contracts are accounted for as insurance contracts in accordance with the accounting policies set out in Note 2.22 (b).

## 2.22. Insurance and other guarantee contracts

### (a) Mortgage insurance contracts

The mortgage insurance business under the Mortgage Insurance Programme 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, 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.



於各呈報期末，就未決申索、已申索但未報告及虧損儲備作撥備。至於分擔風險業務方面，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。期內可自風險儲備撤回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。

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與再保險合約相關金額的計量，與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，被確認為開支。

已產生的佣金在收益表內確認。

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.

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 recognised as an expense.

Commissions are recognised in the income statement as incurred.

(b) 其他擔保和保險合約

本集團為合資格的中、小型企業（「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；及為長者的安老按揭提供保險保障，並收取保險保費。

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

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

## 2.23. 股息分配

於呈報期末後擬派或宣派的股息作為股東權益的獨立部分披露；而當股東批准該股息時，也作為該時期的負債披露。

(b) Other guarantee and insurance contracts

The Group provides financial guarantees for loan facilities provided to eligible small and medium-sized enterprises (“**SMES**”) and non-listed enterprises, in return for guarantee fee, and insurance coverage on reverse mortgage provided to elderly people, in return for insurance premium.

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 guarantee and insurance liabilities are inadequate in the light of the estimated future cash flows, the shortfall shall be recognised in the income statement.

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 by directors to be appropriate. 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.

## 2.23. Dividend distribution

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

## 2.24. 待售之非流動資產及出售用途業務組合

倘若非流動資產及出售用途業務組合的帳面值將主要透過出售收回及出售的可能性甚高，持作待售之非流動資產及出售用途業務組合乃按帳面值與公平值減出售成本兩者中之較低數額計量。

## 2.24. Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction and a sale is considered highly probable.

## 3. 財務風險管理

### 3.1. 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)向認可機構所承造的按揭貸款及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中小企及非上市公司貸款，提供財務擔保；(v)向認可機構所承造的長者安老按揭，提供保險保障；及(vi)提供一個中央平台以支援小型貸款的運作。根據其性質，本集團業務主要與使用金融工具有關，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按企業級別設立，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)定期監控及檢討，並向企業風險管理委員會報告。

## 3. Financial risk management

### 3.1. 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; and (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; and (vi) to operate a centralised microfinance platform to support microfinance loans. 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 corporate 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, including the Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**) and Operational Risk Committee (**ORC**) which report to Corporate Risk Management Committee.

信貸委員會監察資產收購及按揭保險的信貸政策及標準。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因素及相關信貸風險。營運風險管理委員會負責確保所有相關運作部門，都採取有效的營運風險及內部監控機制。委員會也會負責就相關運作部門在政策、監控和管理的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，委員會會確保盡快採取恰當的糾正措施。此外，內部審核部負責獨立審查風險管理及監控狀況。最重要的風險類型為信貸風險、流動資金風險及市場風險（包括貨幣風險、利率風險及股票價格風險）。

### 3.2. 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。流動資金及投資證券的信貸風險有限，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須達到按照董事局批准的投資指引的最低要求。

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。本集團就於呈報期末已產生的虧損作出減值撥備。

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

The Credit Committee oversees the credit policies and standards for asset acquisition and mortgage insurance. 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 credit 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, Internal Audit is responsible for the independent review of risk management and the control environment. The most important types of risks are credit risk, liquidity risk and market risk which includes currency risk, interest rate risk and equity price risk.

### 3.2. Credit risk

The Group's principal financial assets are its loan portfolio, investment securities, cash and short-term funds. 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 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. Allowance for impairment is provided for losses that have been incurred at the end of the reporting period.

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.

為維持資產及按揭保險組合的質素，本集團採取四路策略：(i) 用既定準則挑選核准賣方；(ii) 審慎的資產購買準則及保險申請標準；(iii) 有效的核查程序；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，而本集團按揭風險相關抵押品則在香港和韓國。

本集團尤其注重對問題貸款進行持續信貸審查。各業務部門將監控該等貸款，並為盡力收回款項採取如與借款人制定寬減計劃等收款行動。貸款定期進行減值評估，減值撥備根據信貸委員會批准的指引自收益表扣除。

#### 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。該等指引定期進行審查。

#### 貸款組合

按揭貸款組合的主要抵押品類型主要包括物業及遞延代價(附註28)；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全部有抵押。目前物業抵押品的價值是以組合形式的公開指數確定。至於其他非按揭貸款組合，一般並不需要抵押品。

To maintain the quality of the asset and mortgage insurance portfolios, the Group adheres to a four-pronged approach to (i) select Approved Sellers with established criteria, (ii) adopt prudent asset purchasing criteria and insurance eligibility 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 and Korea.

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 28). 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.

#### 銀行定期存款和證券投資

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。投資證券一般無抵押，惟資產抵押證券以物業或其他資產作為抵押。

#### 衍生金融工具

本集團與所有衍生工具合約之交易對手簽訂國際掉期及衍生工具協會主協議。

至於金融工具，如衍生工具，本集團按照其投資指引及信貸風險政策為交易對手制定的風險限額予以監察。交易對手風險限額由信貸風險委員會每半年定期檢討。無論於何時，信貸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，公平現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3.5披露。

結算風險存在於任何以現金、證券或股本支付並期望收取相當現金、證券或股本的情況。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。

#### Time deposits with banks and investment securities

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 are generally unsecured, with the exception of asset-backed securities which are secured by properties or other assets.

#### Derivative financial instruments

The Group enters into International Swap Dealers Association master agreement with all counterparties for derivative transactions.

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 a semi-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 3.5.

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.

- (a) 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：

本集團和公司金融資產最高信貸風險與其帳面金額相等。資產負債表外的最高信貸風險分析如下：

- (a) Maximum exposures to credit risk before taking 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 and the Company are equal to their carrying amounts. The maximum exposures to credit risk of off-balance sheet exposures are as follows:

		本集團 The Group		本公司 The Company	
		於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000
財務擔保 (按揭證券化 計劃的合約金額)	Financial guarantees (contractual amount under the MBS programme)	-	-	-	214,742
總風險投保 — 按揭保險業務	Total risk-in-force — mortgage insurance business	14,453,649	16,614,898	15,026,481	17,101,150
— 其他擔保及 保險業務	— other guarantee and insurance business	1,625,083	1,152,296	1,625,083	1,152,296
		<b>16,078,732</b>	17,767,194	<b>16,651,564</b>	18,468,188



(b) 貸款組合的信貨質素分析如下：

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

		本集團		本公司	
		The Group		The Company	
		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
		As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000	As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	21,969,373	25,518,011	16,687,185	21,607,824
逾期但未減值	Past due but not impaired	298,671	379,243	255,106	337,812
已減值	Impaired	2,178	2,197	1,578	2,197
貸款組合總額	Gross loan portfolio	22,270,222	25,899,451	16,943,869	21,947,833
貸款減值撥備	Allowance for loan impairment	(1,825)	(4,052)	(1,295)	(4,030)
		22,268,397	25,895,399	16,942,574	21,943,803

於呈報期末未逾期亦未減值的貸款組合的信貨質素，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.

		本集團		本公司	
		The Group		The Company	
		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
		As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000	As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000
級別：	Grades:				
1至3級	1 to 3	21,950,123	25,500,399	16,673,649	21,595,505
4級	4	383	–	383	–
5級	5	18,867	17,612	13,153	12,319
		21,969,373	25,518,011	16,687,185	21,607,824

1至3級包括無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。

(c) 逾期但未減值的貸款

以下為於呈報期末已逾期但未減值的貸款總額分析：

Grades 1 to 3 include loans with either no 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.

(c) 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:

		本集團		本公司	
		The Group		The Company	
		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
		As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000	As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000
逾期時間：	Past due:				
三個月或以下	Three months or less	296,306	376,078	252,741	334,647
六個月或以下， 但超過三個月	Six months or less but over three months	369	561	369	561
超過六個月	Over six months	1,996	2,604	1,996	2,604
總額	Total	298,671	379,243	255,106	337,812
其中抵押品及其他 信貸安排加強措施 的公平值	Of which fair value of collateral and other credit enhancement	2,156,076	2,531,140	2,051,600	2,429,776

(d) 已個別減值的貸款

本集團和本公司未計所持有抵押品及信貸安排加強措施產生的現金流量的個別減值貸款分別為2,178,000港元(二零一二年: 2,197,000港元)及1,578,000港元(二零一二年: 2,197,000港元)。

本集團及本公司為已個別減值的貸款所持的相關抵押品及信貸安排加強措施的公平值為4,399,000港元(二零一二年: 8,175,000港元)。

(e) 收回抵押品

本集團及本公司收取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。

(f) 現金及短期資金

根據董事局批准的投資指引，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。於二零一三年十二月三十一日及二零一二年十二月三十一日，可接受的最低限度短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

(g) 證券投資

根據董事局批准的投資指引，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級別劃分的投資比例進行檢察及審查。

(d) Individually impaired loans

Individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement amounted to HK\$2,178,000 (2012: HK\$2,197,000) and HK\$1,578,000 (2012: HK\$2,197,000) respectively.

The fair value of related collateral held and credit enhancement of the Group and the Company for individually impaired loans amounted to HK\$4,399,000 (2012: HK\$8,175,000).

(e) Repossessed properties

The Group and the Company obtained assets by taking possession of collateral held as security.

Reposessed 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.

(f) Cash and short-term funds

According to the investment guidelines approved by the Board of Directors, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating. As at 31 December 2013 and 31 December 2012, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

(g) Investment securities

According to the investment guidelines approved by the Board of Directors, 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方法(標準普爾、穆迪及惠譽)，下列為呈報期末按評定級別對債務證券所作分析。如證券本身沒有評級，則採用證券發行人的評級。

The table below presents an analysis of debt securities by rating designation 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.

本集團及本公司 於二零一三年十二月三十一日 The Group and the Company As at 31 December 2013		可供出售證券 Available-for-sale securities 千港元 HK\$'000	持有至到期證券 Held-to-maturity securities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	384,003	2,159,071	2,543,074
AA- 至 AA+ /Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	2,015,252	4,984,285	6,999,537
A- 至 A+ /A3 至 A1	A- to A+/A3 to A1	542,650	1,417,239	1,959,889
總額	Total	2,941,905	8,560,595	11,502,500

本集團及本公司 於二零一二年十二月三十一日 The Group and the Company As at 31 December 2012		可供出售證券 Available-for-sale securities 千港元 HK\$'000	持有至到期證券 Held-to-maturity securities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA /Aaa	AAA/Aaa	952,959	2,396,837	3,349,796
AA- 至 AA+ /Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	1,256,388	5,280,188	6,536,576
A- 至 A+ /A3 至 A1	A- to A+/A3 to A1	284,983	1,560,783	1,845,766
總額	Total	2,494,330	9,237,808	11,732,138

### 3.3. 市場風險

本集團面對市場風險。市場風險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、貨幣及股本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、信貸息差、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實體的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，透過利率掉期對沖定息發行債券大部分現行利率風險，將浮息資金與浮息資產互調以作出更好配對。本集團亦採用貨幣掉期，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和海外住宅按揭貸款的淨風險。

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、衍生工具及債務市場執行交易。中台部門監察對風險限額的遵守情況及實施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。

### 3.3. 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 and the overseas residential mortgage loans by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

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 and debt 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.

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。利率曲線於二零一三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少於100萬港元(二零一二年：增加約100萬港元)，反之，如類似的平行上移，則將使未來12個月的利息收入淨額增加少於100萬港元(二零一二年：減少約100萬港元)。

於二零一三年十二月三十一日，倘該日利率平行下移20個基點，年內溢利將增加少於100萬港元(二零一二年：少於100萬港元)，於二零一三年十二月三十一日的公平值儲備增加約500萬港元(二零一二年：少於100萬港元)。倘利率平行上移20個基點，年內溢利將下調少於100萬港元(二零一二年：少於100萬港元)，而公平值儲備將下調約600萬港元(二零一二年：少於100萬港元)。

於二零一三年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兌美元匯率下跌100點子，年內溢利將增加約1,100萬港元(二零一二年：1,100萬港元)。反之，倘港元兌美元匯率上升100點子，則年內溢利將減少1,100萬港元(二零一二年：1,100萬港元)。

於二零一三年十二月三十一日，在所有其他可變因素保持不變的情況下，倘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1,800萬港元(二零一二年：1,800萬港元)。反之，倘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1,800萬港元(二零一二年：1,800萬港元)。

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 2013 would decrease the future net interest income for the next 12 months by less than HK\$1 million (2012: increase by around HK\$1 million) and increase by less than HK\$1 million (2012: decrease by around HK\$1 million) for a similar upward parallel shift.

As at 31 December 2013, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by less than HK\$1 million (2012: by less than HK\$1 million) and the fair value reserve would have been higher by around HK\$5 million (2012: less than HK\$1 million) as at 31 December 2013. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by less than HK\$1 million (2012: by less than HK\$1 million) and the fair value reserve would have been lower by around HK\$6 million (2012: less than HK\$1 million).

As at 31 December 2013, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million higher (2012: HK\$11 million). Conversely, if the HK dollar had strengthened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million lower (2012: HK\$11 million).

As at 31 December 2013, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million higher (2012: HK\$18 million). Conversely, if the HK dollar had strengthened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million lower (2012: HK\$18 million).

於二零一三年十二月三十一日，在所有其他可變因素保持不變的情況下，倘交易所買賣基金和房地產投資信託基金的價格下跌1%，公平值儲備將減少約900萬港元（二零一二年：3,300萬港元）。反之，倘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900萬港元（二零一二年：3,300萬港元）。

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

**(a) 貨幣風險**

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承擔的限額，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。所有透過中期債券發行計劃發行的外幣債券，均全數對沖為美元或港元。

As at 31 December 2013, with all other variables held constant, if the price of exchange-traded funds and real estate investment trust had decreased by 1%, the fair value reserve would have been around HK\$9 million lower (2012: HK\$33 million). Conversely, if the price of exchange-traded funds and real estate investment trust had increased by 1%, the fair value reserve would have been around HK\$9 million higher (2012: HK\$33 million).

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

**(a) Currency risk**

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 MTN debts are fully hedged into either US dollars or 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值的資產與負債，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.

本集團 The Group		港元	美元	其他外幣	總額
		HKD	USD	Other foreign currencies	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年十二月三十一日 As at 31 December 2013					
<b>資產 Assets</b>					
現金及短期資金	Cash and short-term funds	8,293,174	3,228,038	236,321	11,757,533
應收利息及匯款	Interest and remittance receivables	215,585	123,378	29,837	368,800
待售資產	Assets held for sale	-	-	129,767	129,767
衍生金融工具	Derivative financial instruments	774,360	57,066	-	831,426
貸款組合淨額	Loan portfolio, net	20,012,458	2,255,939	-	22,268,397
證券投資：	Investment securities：				
— 可供出售	— available-for-sale	1,455,678	1,642,268	762,509	3,860,455
— 持有至到期	— held-to-maturity	2,934,264	4,419,131	1,207,200	8,560,595
預付款項、按金及其他資產	Prepayments, deposits and other assets	17,929	101	-	18,030
固定資產	Fixed assets	44,085	-	-	44,085
再保險資產	Reinsurance assets	180,742	-	-	180,742
資產總值	Total assets	33,928,275	11,725,921	2,365,634	48,019,830
<b>負債 Liabilities</b>					
應付利息	Interest payable	106,646	68,277	20,907	195,830
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,611,243	1,017	-	4,612,260
與待售資產直接相關的負債	Liabilities directly associated with assets held for sale	-	-	384	384
衍生金融工具	Derivative financial instruments	785,458	-	-	785,458
當期稅項負債	Current income tax liabilities	144,665	-	-	144,665
遞延稅項負債	Deferred income tax liabilities	57,156	-	-	57,156
保險負債	Insurance liabilities	1,294,712	-	-	1,294,712
已發行債務證券	Debt securities issued	14,205,142	8,485,416	8,664,627*	31,355,185
負債總額	Total liabilities	21,205,022	8,554,710	8,685,918	38,445,650
持倉淨額	Net position	12,723,253	3,171,211	(6,320,284)	9,574,180
資產負債表外淨名義持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(14,229,537)	4,972,917	8,684,920	(571,700)

<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。

\* 總額包括40億港元的英鎊債務證券及35億港元的澳元債務證券。

<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.

\* Amounts included debt securities issued in British pounds of HK\$4 billion and Australian dollars of HK\$3.5 billion.

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零一三年十二月三十一日 As at 31 December 2013</b>					
<b>資產 Assets</b>					
現金及短期資金	Cash and short-term funds	8,291,123	3,228,038	236,321	11,755,482
應收利息及匯款	Interest and remittance receivables	206,189	123,378	29,837	359,404
衍生金融工具	Derivative financial instruments	774,360	57,066	-	831,426
貸款組合淨額	Loan portfolio, net	14,686,635	2,255,939	-	16,942,574
證券投資：	Investment securities：				
— 可供出售	— available-for-sale	1,455,678	1,642,268	762,509	3,860,455
— 持有至到期	— held-to-maturity	2,934,264	4,419,131	1,207,200	8,560,595
附屬公司投資	Interests in subsidiaries	5,192,190	-	102,060	5,294,250
預付款項、按金及其他資產	Prepayments, deposits and other assets	16,707	101	-	16,808
固定資產	Fixed assets	44,085	-	-	44,085
再保險資產	Reinsurance assets	181,053	-	-	181,053
資產總值	Total assets	33,782,284	11,725,921	2,337,927	47,846,132
<b>負債 Liabilities</b>					
應付利息	Interest payable	106,646	68,277	20,907	195,830
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	4,611,711	1,017	-	4,612,728
衍生金融工具	Derivative financial instruments	785,458	-	-	785,458
當期稅項負債	Current income tax liabilities	144,665	-	-	144,665
遞延稅項負債	Deferred income tax liabilities	56,911	-	-	56,911
保險負債	Insurance liabilities	1,297,034	-	-	1,297,034
已發行債務證券	Debt securities issued	14,205,142	8,485,416	8,664,627*	31,355,185
負債總額	Total liabilities	21,207,567	8,554,710	8,685,534	38,447,811
持倉淨額	Net position	12,574,717	3,171,211	(6,347,607)	9,398,321
資產負債表外淨名義持倉#	Off-balance sheet net notional position#	(14,229,537)	4,972,917	8,684,920	(571,700)

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

\* 總額包括40億港元的英鎊債務證券及35億港元的澳元債務證券。

# "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 Company's exposure to currency movements and their fair values.

\* Amounts included debt securities issued in British pounds of HK\$4 billion and Australian dollars of HK\$3.5 billion.

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
本集團		千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年十二月三十一日		As at 31 December 2012			
資產		Assets			
現金及短期資金	Cash and short-term funds	8,424,927	746,380	544,237	9,715,544
應收利息及匯款	Interest and remittance receivables	278,110	157,079	34,401	469,590
衍生金融工具	Derivative financial instruments	1,303,778	139,235	–	1,443,013
貸款組合淨額	Loan portfolio, net	21,540,141	4,355,258	–	25,895,399
證券投資：		Investment securities:			
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
預付款項、按金及其他資產	Prepayments, deposits and other assets	39,601	–	40	39,641
固定資產	Fixed assets	29,116	–	12	29,128
再保險資產	Reinsurance assets	222,007	–	–	222,007
資產總值	Total assets	36,939,593	13,674,626	2,250,738	52,864,957
負債		Liabilities			
應付利息	Interest payable	128,050	82,926	24,780	235,756
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	4,463,882	716	518	4,465,116
衍生金融工具	Derivative financial instruments	174,082	1,013	–	175,095
當期稅項負債	Current income tax liabilities	101,464	–	123	101,587
遞延稅項負債	Deferred income tax liabilities	109,404	–	–	109,404
保險負債	Insurance liabilities	1,545,863	–	–	1,545,863
已發行債務證券	Debt securities issued	17,731,198	10,727,312	7,946,117*	36,404,627
已發行按揭證券	Mortgage-backed securities issued	214,672	–	–	214,672
負債總額	Total liabilities	24,468,615	10,811,967	7,971,538	43,252,120
持倉淨額	Net position	12,470,978	2,862,659	(5,720,800)	9,612,837
資產負債表外淨名義持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(13,519,119)	5,559,632	7,930,584	(28,903)

<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。

\* 總額包括25億港元的英鎊債務證券及40億港元的澳元債務證券。

<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.

\* Amounts included debt securities issued in British pounds of HK\$2.5 billion and Australian dollars of HK\$4 billion.

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign currencies	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年十二月三十一日	As at 31 December 2012				
資產	Assets				
現金及短期資金	Cash and short-term funds	8,421,586	746,380	420,377	9,588,343
應收利息及匯款	Interest and remittance receivables	269,647	157,079	33,689	460,415
衍生金融工具	Derivative financial instruments	1,303,778	139,235	–	1,443,013
貸款組合淨額	Loan portfolio, net	17,588,545	4,355,258	–	21,943,803
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
附屬公司投資	Interests in subsidiaries	3,841,609	–	102,060	3,943,669
預付款項、按金及其他資產	Prepayments, deposits and other assets	46,520	–	–	46,520
固定資產	Fixed assets	29,116	–	–	29,116
再保險資產	Reinsurance assets	222,372	–	–	222,372
資產總值	Total assets	36,825,086	13,674,626	2,228,174	52,727,886
負債	Liabilities				
應付利息	Interest payable	127,980	82,926	24,780	235,686
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,686,763	716	250	4,687,729
衍生金融工具	Derivative financial instruments	174,082	1,013	–	175,095
當期稅項負債	Current income tax liabilities	100,563	–	–	100,563
遞延稅項負債	Deferred income tax liabilities	109,103	–	–	109,103
保險負債	Insurance liabilities	1,548,076	–	–	1,548,076
已發行債務證券	Debt securities issued	17,731,198	10,727,312	7,946,117*	36,404,627
負債總額	Total liabilities	24,477,765	10,811,967	7,971,147	43,260,879
持倉淨額	Net position	12,347,321	2,862,659	(5,742,973)	9,467,007
資產負債表外淨名義持倉#	Off-balance sheet net notional position#	(13,519,119)	5,559,632	7,930,584	(28,903)

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

\* 總額包括25億港元的英鎊債務證券及40億港元的澳元債務證券。

# “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 Company’s exposure to currency movements and their fair values.

\* Amounts included debt securities issued in British pounds of HK\$2.5 billion and Australian dollars of HK\$4 billion.

(b) 現金流量及公平值利率風險

現金流量利率風險乃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".

本集團 The Group		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 Total 千港元 HK\$'000
		Up to 1 month 千港元 HK\$'000	Over 1 month to 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Non-interest bearing 千港元 HK\$'000	
於二零一三年十二月三十一日								
<b>資產</b>		<b>Assets</b>						
現金及短期資金	Cash and short-term funds	3,301,620	1,019,067	7,060,241	-	-	376,605	11,757,533
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	368,800	368,800
待售資產	Assets held for sale	129,342	-	-	-	-	425	129,767
衍生金融工具	Derivative financial instruments	-	-	-	-	-	831,426	831,426
貸款組合淨額	Loan portfolio, net	18,603,163	3,603,914	23,491	35,994	1,835	-	22,268,397
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	217,074	571,488	1,214,741	938,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	283,205	388,885	1,548,679	2,638,646	3,701,180	-	8,560,595
預付款項、按金及其他資產	Prepayments, deposits and other assets	-	-	-	-	-	18,030	18,030
固定資產	Fixed assets	-	-	-	-	-	44,085	44,085
再保險資產	Reinsurance assets	-	-	-	-	-	180,742	180,742
資產總值	Total assets	22,534,404	5,583,354	9,847,152	3,613,242	3,703,015	2,738,663	48,019,830
<b>負債</b>		<b>Liabilities</b>						
應付利息	Interest payable	-	-	-	-	-	195,830	195,830
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,214,241	-	-	-	-	398,019	4,612,260
與待售資產直接相關的負債	Liabilities directly associated with assets held for sale	-	-	-	-	-	384	384
衍生金融工具	Derivative financial instruments	-	-	-	-	-	785,458	785,458
當期稅項負債	Current income tax liabilities	-	-	-	-	-	144,665	144,665
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	57,156	57,156
保險負債	Insurance liabilities	-	-	-	-	-	1,294,712	1,294,712
已發行債務證券	Debt securities issued	4,910,174	9,766,814	4,801,547	9,349,443	2,527,207	-	31,355,185
負債總額	Total liabilities	9,124,415	9,766,814	4,801,547	9,349,443	2,527,207	2,876,224	38,445,650
利息敏感度缺口總額*	Total interest sensitivity gap*	13,409,989	(4,183,460)	5,045,605	(5,736,201)	1,175,808		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(5,627,543)	(10,982,823)	4,732,875	9,019,265	2,286,526		

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

本公司 The Company		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 Total 千港元 HK\$'000
		Up to 1 month 千港元 HK\$'000	Over 1 month to 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Non-interest bearing 千港元 HK\$'000	
於二零一三年十二月三十一日								
<b>資產</b>								
現金及短期資金	Cash and short-term funds	3,300,018	1,019,067	7,060,241	-	-	376,156	11,755,482
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	359,404	359,404
衍生金融工具	Derivative financial instruments	-	-	-	-	-	831,426	831,426
貸款組合淨額	Loan portfolio, net	13,334,407	3,579,565	9,674	17,093	1,835	-	16,942,574
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	217,074	571,488	1,214,741	938,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	283,205	388,885	1,548,679	2,638,646	3,701,180	-	8,560,595
附屬公司投資	Interests in subsidiaries	5,153,370	23,789	13,262	769	-	103,060	5,294,250
預付款項、按金及其他資產	Prepayments, deposits and other assets	-	-	-	-	-	16,808	16,808
固定資產	Fixed assets	-	-	-	-	-	44,085	44,085
再保險資產	Reinsurance assets	-	-	-	-	-	181,053	181,053
資產總值	Total assets	22,288,074	5,582,794	9,846,597	3,595,110	3,703,015	2,830,542	47,846,132
<b>負債</b>								
應付利息	Interest payable	-	-	-	-	-	195,830	195,830
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,214,241	-	-	-	-	398,487	4,612,728
衍生金融工具	Derivative financial instruments	-	-	-	-	-	785,458	785,458
當期稅項負債	Current income tax liabilities	-	-	-	-	-	144,665	144,665
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	56,911	56,911
保險負債	Insurance liabilities	-	-	-	-	-	1,297,034	1,297,034
已發行債務證券	Debt securities issued	4,910,174	9,766,814	4,801,547	9,349,443	2,527,207	-	31,355,185
負債總額	Total liabilities	9,124,415	9,766,814	4,801,547	9,349,443	2,527,207	2,878,385	38,447,811
利息敏感度缺口總額*	Total interest sensitivity gap*	13,163,659	(4,184,020)	5,045,050	(5,754,333)	1,175,808		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(5,627,543)	(10,982,823)	4,732,875	9,019,265	2,286,526		

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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



本集團 The Group		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 Total
		Up to 1 month 千港元 HK\$'000	Over 1 month to 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Non-interest bearing 千港元 HK\$'000	
於二零一二年十二月三十一日								
As at 31 December 2012								
資產								
Assets								
現金及短期資金	Cash and short-term funds	1,011,878	3,528,751	4,989,854	-	-	185,061	9,715,544
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	469,590	469,590
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013	1,443,013
貸款組合淨額	Loan portfolio, net	24,657,088	1,169,067	36,512	23,996	8,736	-	25,895,399
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	-	9,237,808
預付款項、按金及 其他資產	Prepayments, deposits and other assets	-	-	-	-	-	39,641	39,641
固定資產	Fixed assets	-	-	-	-	-	29,128	29,128
再保險資產	Reinsurance assets	-	-	-	-	-	222,007	222,007
資產總值	Total assets	26,661,546	5,709,674	7,231,726	3,783,566	3,771,508	5,706,937	52,864,957
負債								
Liabilities								
應付利息	Interest payable	-	-	-	-	-	235,756	235,756
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	4,200,129	-	-	-	-	264,987	4,465,116
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095	175,095
當期稅項負債	Current income tax liabilities	-	-	-	-	-	101,587	101,587
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	109,404	109,404
保險負債	Insurance liabilities	-	-	-	-	-	1,545,863	1,545,863
已發行債務證券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	-	36,404,627
已發行按揭證券	Mortgage-backed securities issued	214,672	-	-	-	-	-	214,672
負債總額	Total liabilities	10,387,986	12,124,522	2,136,033	12,157,118	4,013,769	2,432,692	43,252,120
利息敏感度缺口總額*	Total interest sensitivity gap*	16,273,560	(6,414,848)	5,095,693	(8,373,552)	(242,261)		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324		

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

		一個月以上	三個月以上	一年以上	五年以上	不計息	總額
		至三個月	至一年	至五年			
本公司		一個月內	Over	Over	Over	Non-interest	
The Company		Up to	1 month to	3 months	1 year to	5 years	Total
		1 month	3 months	to 1 year	5 years	bearing	Total
		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
於二零一二年十二月三十一日							
As at 31 December 2012							
資產							
Assets							
現金及短期資金	Cash and short-term funds	899,615	3,515,067	4,989,854	–	–	9,588,343
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	460,415
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,443,013
貸款組合淨額	Loan portfolio, net	20,713,162	1,169,067	35,680	18,871	7,023	21,943,803
證券投資：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	–	–	5,812,827
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	9,237,808
附屬公司投資	Interests in subsidiaries	3,838,132	–	810	–	1,667	3,943,669
預付款項、按金及	Prepayments, deposits and						
其他資產	other assets	7,984	–	–	–	–	46,520
固定資產	Fixed assets	–	–	–	–	–	29,116
再保險資產	Reinsurance assets	–	–	–	–	–	222,372
資產總值	Total assets	26,451,473	5,695,990	7,231,704	3,778,441	3,771,462	52,727,886
負債							
Liabilities							
應付利息	Interest payable	–	–	–	–	–	235,686
應付帳項、應付開支及	Accounts payable, accrued						
其他負債	expenses and other liabilities	4,410,603	–	–	–	–	4,687,729
衍生金融工具	Derivative financial instruments	–	–	–	–	–	175,095
當期稅項負債	Current income tax liabilities	–	–	–	–	–	100,563
遞延稅項負債	Deferred income tax liabilities	–	–	–	–	–	109,103
保險負債	Insurance liabilities	–	–	–	–	–	1,548,076
已發行債務證券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	36,404,627
負債總額	Total liabilities	10,383,788	12,124,522	2,136,033	12,157,118	4,013,769	43,260,879
利息敏感度缺口總額*	Total interest sensitivity gap*	16,067,685	(6,428,532)	5,095,671	(8,378,677)	(242,307)	
利率衍生工具	Interest rate derivatives (notional						
(持倉淨額的名義金額)	amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324	

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

### 3.4. 流動資金風險

流動資金風險指本集團未能償還其支付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，並在所有工具到期期限的基礎上預計遠期資金流入及流出。本集團從不同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審查。

#### (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根據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現金流量。表內披露的金額為預測合約未折現現金流量，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以及按總額基準結算的貨幣掉期。

#### (i) 非衍生工具現金流出

	一個月內 Up to 1 month	一個月以上 至三個月 Over 1 month to 3 months	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	總額 Total
本集團及本公司 The Group and the Company						
於二零一三年 十二月三十一日	As at 31 December 2013					
負債 Liabilities						
已發行債務證券 Debt securities issued	(1,617,632)	(2,412,076)	(10,961,199)	(15,330,240)	(2,652,473)	(32,973,620)

### 3.4. 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 table 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; and cross currency swaps that will be settled on gross basis.

#### (i) Non-derivative cash outflows

本集團 The Group		一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額 Total
		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	
		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
於二零一二年 十二月三十一日	As at 31 December 2012						
負債	Liabilities						
已發行債務證券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(38,024,428)
已發行按揭證券	Mortgage-backed securities issued	(4,284)	(210,656)	-	-	-	(214,940)
		(689,083)	(3,800,975)	(11,609,866)	(18,389,744)	(3,749,700)	(38,239,368)

本公司 The Company		一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額 Total
		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	
		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
於二零一二年 十二月三十一日	As at 31 December 2012						
負債	Liabilities						
已發行債務證券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(38,024,428)

(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

本集團及本公司 The Group and the Company		一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額 Total
		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	
		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
於二零一三年 十二月三十一日	As at 31 December 2013						
按下列基準結算的 衍生金融工具：	Derivative financial instrument settled:						
— 淨額基準	— on net basis	913	(1,922)	4,957	(13,055)	(10,507)	(19,614)
— 總額基準	— on gross basis						
流出總額	Total outflow	(2,213,529)	(1,563,473)	(8,198,304)	(6,787,875)	(87,128)	(18,850,309)
流入總額	Total inflow	2,255,327	1,588,850	8,359,600	6,240,851	105,417	18,550,045
		42,711	23,455	166,253	(560,079)	7,782	(319,878)

		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	
		Up to	1 month to	3 months	1 year to	
		1 month	3 months	to 1 year	5 years	
本集團及本公司		千港元	千港元	千港元	千港元	千港元
The Group and the Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年	As at 31 December 2012					
十二月三十一日						
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	(132)	(4,957)	(292)	(2,087)	(148)
— 總額基準	— on gross basis					
流出總額	Total outflow	(1,341,924)	(2,539,994)	(7,471,516)	(9,979,682)	–
流入總額	Total inflow	1,351,759	2,585,725	7,567,155	10,312,326	–
		9,703	40,774	95,347	330,557	(148)
						476,233

(iii) 資產負債表外項目

於二零一三年十二月三十一日，本公司並沒有任何財務擔保。於二零一二年十二月三十一日，本公司一年內到期的財務擔保總值214,742,000港元。

(iii) Off-balance sheet items

There were no financial guarantees of the Company as at 31 December 2013. Financial guarantees of the Company as at 31 December 2012 amounting to HK\$214,742,000 matured no later than one year.

## (b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間按分類之資產及負債分析。

## (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 Repayable on demand	一個月內 Up to 1 month	一個月以上	三個月以上	一年以上	五年以上 Over 5 years	無限期 Undated	總額 Total
				至三個月 Over 3 months	至一年 Over 1 year to 3 months	至五年 Over 5 years			
本集團 The Group		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
於二零一三年十二月三十一日	As at 31 December 2013								
<b>資產</b>	<b>Assets</b>								
現金及短期資金	Cash and short-term funds	375,571	3,302,654	1,019,067	7,060,241	-	-	-	11,757,533
貸款組合	Loan portfolio	4,892	383,165	805,824	3,655,439	6,619,437	10,798,613	2,852	22,270,222
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	217,074	441,488	1,214,741	1,068,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	-	283,205	127,968	1,564,173	2,884,069	3,701,180	-	8,560,595
再保險資產	Reinsurance assets	-	-	-	-	-	-	180,742	180,742
		380,463	4,186,098	2,394,347	13,494,594	10,572,108	14,499,793	1,102,144	46,629,547
<b>負債</b>	<b>Liabilities</b>								
保險負債	Insurance liabilities	-	-	-	-	-	-	1,294,712	1,294,712
已發行債務證券	Debt securities issued	-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	-	31,355,185
		-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	1,294,712	32,649,897

  

		即時到期 Repayable on demand	一個月內 Up to 1 month	一個月以上	三個月以上	一年以上	五年以上 Over 5 years	無限期 Undated	總額 Total
				至三個月 Over 3 months	至一年 Over 1 year to 3 months	至五年 Over 5 years			
本公司 The Company		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
於二零一三年十二月三十一日	As at 31 December 2013								
<b>資產</b>	<b>Assets</b>								
現金及短期資金	Cash and short-term funds	373,520	3,302,654	1,019,067	7,060,241	-	-	-	11,755,482
貸款組合	Loan portfolio	4,648	363,777	766,083	3,476,151	5,633,284	6,697,735	2,191	16,943,869
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	217,074	441,488	1,214,741	1,068,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	-	283,205	127,968	1,564,173	2,884,069	3,701,180	-	8,560,595
再保險資產	Reinsurance assets	-	-	-	-	-	-	181,053	181,053
		378,168	4,166,710	2,354,606	13,315,306	9,585,955	10,398,915	1,101,794	41,301,454
<b>負債</b>	<b>Liabilities</b>								
保險負債	Insurance liabilities	-	-	-	-	-	-	1,297,034	1,297,034
已發行債務證券	Debt securities issued	-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	-	31,355,185
		-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	1,297,034	32,652,219

本集團 The Group		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	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年十二月三十一日	As at 31 December 2012								
資產	Assets								
現金及短期資金	Cash and short-term funds	185,886	1,011,053	3,528,751	4,989,854	-	-	-	9,715,544
貸款組合	Loan portfolio	7,530	560,714	400,245	2,365,120	11,967,442	10,595,458	2,942	25,899,451
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保險資產	Reinsurance assets	-	-	-	-	-	-	222,007	222,007
		193,416	2,564,347	4,607,908	9,877,829	15,742,461	14,358,230	3,543,446	50,887,637
負債	Liabilities								
保險負債	Insurance liabilities	-	-	-	-	-	-	1,545,863	1,545,863
已發行債務證券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
已發行按揭證券	Mortgage-backed securities issued	-	4,198	210,474	-	-	-	-	214,672
		-	646,665	3,633,935	11,109,164	17,215,766	4,013,769	1,545,863	38,165,162

本公司 The Company		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	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年十二月三十一日	As at 31 December 2012								
資產	Assets								
現金及短期資金	Cash and short-term funds	180,602	902,820	3,515,067	4,989,854	-	-	-	9,588,343
貸款組合	Loan portfolio	7,038	546,386	370,268	2,229,903	11,224,860	7,566,496	2,882	21,947,833
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保險資產	Reinsurance assets	-	-	-	-	-	-	222,372	222,372
		187,640	2,441,786	4,564,247	9,742,612	14,999,879	11,329,268	3,543,751	46,809,183
負債	Liabilities								
其他應付款項	Other payable	-	12,318	198,156	-	-	-	-	210,474
保險負債	Insurance liabilities	-	-	-	-	-	-	1,548,076	1,548,076
已發行債務證券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
		-	654,785	3,621,617	11,109,164	17,215,766	4,013,769	1,548,076	38,163,177



除上述外，應收利息及匯款、待售資產、預付款項及其他資產、應付利息、應付帳項、應付開支、與待售資產直接相關的負債及當期稅項負債，預期將在呈報期日起計的12個月內收回或償還。而在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12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，因而更有效地履行穩定香港銀行及金融的任務。

### 3.5. 保險風險

本集團的主要保險業務是按揭保險，為認可機構提供按揭保險，就信貸虧損風險提供的保險額最高可達按揭貸款之物業價值的25%–30%，惟批出貸款時貸款額與物業價值比率不得超過90%，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的安老按揭，用住宅物業作為擔保，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, assets held for sale, prepayments and other assets, interest payable, accounts payable, accrued expenses, liabilities directly associated with assets held for sale and current income tax liabilities are expected to be recovered or settled within twelve months from the reporting date. Other assets and liabilities included in the 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. The Facility 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.

### 3.5. Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the AIs for first credit losses of up to 25%–30% of the property value of a residential mortgage loan with loan-to-value ratio below 90% 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 and insurance cover to AIs in respect of reverse mortgage loans originated by such AIs and secured on residential 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，當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，而申索及利益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支變動而使整體受影響。本集團已制定業務策略，為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的風險，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。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 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，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及超額損失再保險安排，致力減少按揭保險所面對的風險。本集團進行綜合評估，包括按信貸委員會制定的核准篩選架構，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。安老按揭貸款的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。

於二零一三年十二月三十一日，倘綜合比率增加1%，則本年度溢利將減少400萬港元（二零一二年：400萬港元）。倘綜合比率下降1%，則本年度溢利將增加400萬港元（二零一二年：400萬港元）。

The Group manages these risks by adopting a set of prudent insurance 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 and excess-of-loss reinsurance arrangement 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 set by the Credit Committee. The approved mortgage reinsurers are subject to periodic reviews. For financial guarantee cover provided to AIs, 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.

As at 31 December 2013, if combined ratio had increased by 1%, profit for the year would have been HK\$4 million (2012: HK\$4 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$4 million (2012: HK\$4 million) higher.

### 3.6. 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」)。

### 3.6. 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”).

		本集團及本公司 The Group and the Company			本集團及本公司 The Group and the Company		
		於二零一三年十二月三十一日 As at 31 December 2013			於二零一二年十二月三十一日 As at 31 December 2012		
		第一層 Level 1	第二層 Level 2	總額 Total	第一層 Level 1	第二層 Level 2	總額 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	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>						
衍生金融工具	Derivative financial instruments	-	831,426	831,426	-	1,443,013	1,443,013
可供出售證券	Available-for-sale securities						
— 債務證券	— Debt securities	1,228,043	1,713,862	2,941,905	923,153	1,571,177	2,494,330
— 其他證券	— Other securities	918,550	-	918,550	3,318,497	-	3,318,497
		<b>2,146,593</b>	<b>2,545,288</b>	<b>4,691,881</b>	<b>4,241,650</b>	<b>3,014,190</b>	<b>7,255,840</b>
<b>負債</b>	<b>Liabilities</b>						
衍生金融工具	Derivative financial instruments	-	785,458	785,458	-	175,095	175,095
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	-	325,002	325,002	-	340,287	340,287
		<b>-</b>	<b>1,110,460</b>	<b>1,110,460</b>	<b>-</b>	<b>515,382</b>	<b>515,382</b>

於二零一三年十二月三十一日及二零一二年十二月三十一日，按公平值計量的金融工具並沒有使用不可觀察的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。

(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。而這類的金融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採用的估值方法確定。估值方法是會盡量利用市場上可取得的及可觀察的數據，而盡可能少依賴對實體特定的估算。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。

No financial instrument was measured at fair value using a valuation technique not supported by observable market data (Level 3) as at 31 December 2013 and 31 December 2012.

There was no transfer between Levels 1 and 2 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.

倘若其中一個或以上的  
重要資料並非是基於可  
觀察的市場數據，該工  
具則被包括在第3層。

第2層的衍生工具包括利  
率掉期和貨幣掉期，這  
些掉期會利用可觀察到  
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。

第2層的債務證券可使用  
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。

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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

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.

(b) 並非以公平值計量的金融資產和負債

於二零一三年十二月三十一日及二零一二年十二月三十一日，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：

(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 2013 and 31 December 2012 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		於二零一三年十二月三十一日 As at 31 December 2013				於二零一二年十二月三十一日 As at 31 December 2012	
		帳面值 Carrying amount	公平值 Fair value	第一層 Level 1	第二層 Level 2	帳面值 Carrying amount	公平值 Fair value
		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>						
證券投資	Investment securities						
— 持有至到期	— held-to-maturity	8,560,595	8,699,613	5,660,486	3,039,127	9,237,808	9,748,868
<b>金融負債</b>	<b>Financial liabilities</b>						
已發行債務證券	Debt securities issued	31,030,183	31,030,855	-	31,030,855	36,064,340	36,067,827
已發行按揭證券	Mortgage-backed securities issued	-	-	-	-	214,672	214,243



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。浮息存款的公平值即其帳面值。定息存款(存款期通常少於三個月)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。

(iii) 證券投資 — 持有至到期

持有至到期資產之公平值以市價或經紀／交易商報價為基礎。倘本集團未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報市價估計公平值。

(iv) 已發行債務證券

公平值總額乃基於市場報價計算。至於未有市場報價的債券，本集團基於到期前剩餘期限的現時收益率曲線並採用現金流量貼現模型計算。

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. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than 3 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.

(iii) Investment securities — held-to-maturity

Fair value for held-to-maturity assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) Debt securities issued

The aggregate fair values are calculated based on quoted market 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.

- (v) 根據按揭證券化計劃發行的按揭證券

公平值總額乃基於市場報價計算。至於未有市場報價的債券，本集團基於到期前剩餘期限的現時收益率曲線並採用現金流量貼現模型計算。

- (vi) 其他負債 — 遞延代價

其他負債指二零零三年十二月及二零零四年一月自香港特別行政區政府(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。

- (v) Mortgage-backed securities issued under the MBS Programme

The aggregate fair values are calculated based on quoted market 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.

- (vi) Other liabilities — deferred consideration

These represent the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government of the Hong Kong Special Administrative Region (the **Government**) in December 2003 and January 2004 with the fair value approximating the carrying amount.

### 3.7. 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：

- 符合政府財政司司長(財政司司長)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回報；及
- 維持雄厚的資本基礎支持業務發展。

### 3.7. 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**);
- 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.

本集團管理層根據財政司司長頒佈的資本充足率指引(「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%。

總裁須根據財政司司長頒佈的指引每季度向董事局提交報告。任何違反或可能違反指引的情況均須向財政司司長報告。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。

下表概述本集團於呈報期末的資本基礎組成及資本充足率。

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management in accordance with the Guidelines on the 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%.

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. Any breach or likely breach of the Guidelines must be reported to the Financial Secretary. During the year, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	4,548,760	5,302,410
風險儲備	Contingency reserve	1,213,827	977,773
其他儲備	Other reserves	169,775	316,484
非控制性權益	Non-controlling interests	12,972	12,423
以組合形式評估貸款減值所作之撥備	Allowance for loan impairment under collective assessment	1,825	4,052
扣除	Deductions	(46,560)	(20,122)
資本總額	Total capital base	7,900,599	8,593,020
資本充足率	Capital Adequacy Ratio	21%	20.2%

### 3.8. 金融資產及金融負債之對銷

本集團與所有衍生工具合約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。而本集團並沒有就衍生工具交易，訂立其他淨額結算安排或類似協議。

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

### 3.8. Offsetting financial assets and financial liabilities

The Group enters into International Swap Dealers 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 does not enter into other master netting arrangement or similar agreements for derivative transactions.

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's statement of financial position but are subject to enforceable master netting arrangement or similar agreement that covers 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.

		本集團及本公司 The Group and the Company			本集團及本公司 The Group and the Company		
		於二零一三年十二月三十一日 As at 31 December 2013			於二零一二年十二月三十一日 As at 31 December 2012		
		相關但並未 在財務狀況表 對銷的金額 <sup>#</sup> Related Carrying amount not set off in the statement of financial position <sup>#</sup>	淨額 <sup>*</sup> Net amount <sup>*</sup>		相關但並未 在財務狀況表 對銷的金額 <sup>#</sup> Related Carrying amount not set off in the statement of financial position <sup>#</sup>	淨額 <sup>*</sup> Net amount <sup>*</sup>	
		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 financial derivatives	831,426	(175,080)	656,346	1,443,013	(54,836)	1,388,177
<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 financial derivatives	785,458	(175,080)	610,378	175,095	(54,836)	120,259

<sup>#</sup> 「相關但並未」在財務狀況表對銷的金額指受淨額結算協議或類似安排所約束的金融負債／資產金額。

<sup>\*</sup> 淨額指受淨額結算協議或類似安排所約束的金融資產／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 statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting agreement or similar arrangements.

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

## 4. 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。

### 4.1. 貸款組合的減值撥備

本集團至少每季檢討其貸款組合以評估減值。釐定減值虧損是否應計入收益表時，本集團會判斷有否任何觀察可得數據，在可識別出貸款組合個別貸款的預計未來現金流減少前，反映組合有關下跌的可計量數額。此等證據或會包括有可觀察數據顯示某一組借款人的還款狀況轉差，或出現與個別資產組別拖欠付款相關的經濟狀況。管理層估計未來現金流時，會依據貸款風險特徵及客觀減值證據與有關組合相若的資產過往虧損經驗。本集團會定期檢討估計未來現金流金額及時間的方法及假設，以縮小估計虧損及實際虧損經驗的差異。

### 4.2. 衍生工具的公平值

並無活躍市場報價的金融工具公平值採用估值方法釐定。使用估值方法(如模型)釐定公平值時，該等方法經獨立於建立此等模型相關範疇的合資格人士核實及定期檢討。所有模型於使用前均被核實及調整以確保結果反映實際數據及可比較市價。在可行情況下，此等模型僅使用可觀察之數據。敏感度分析載於附註3.3。

## 4. 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.

### 4.1. Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group or economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. 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.

### 4.2. Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are validated before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data. Sensitivity analysis is set out in Note 3.3.

#### 4.3. 可供出售投資減值

若可供出售投資的公平值大幅或持續跌至低於其成本，本集團即判定該等投資已減值。釐定是否大幅及持續需運用判斷。作出判斷時，本集團評估（其中包括）上市價格日常波動。此外，倘投資的財務穩健程度、行業及類別表現轉差以及技術、營運及融資現金流量出現變動，亦顯示可能出現減值。

#### 4.4. 持有至到期投資

本集團依照香港會計準則第39號之指引，運用重大判斷，將具有既定或確定付款額及還款期的若干非衍生工具金融資產分類為持有至到期投資。作出判斷時，本集團會評估持有投資之目的及持有該資產至到期之能力。除香港會計準則第39號所指明的特定情況外，例如由於該等投資大幅轉差或於快將到期時賣出，倘本集團未能持有該等投資至到期，則須將全部資產重新分類為可供出售投資並以公平值而非攤銷成本計量。

#### 4.5. 利得稅

本集團主要繳納香港利得稅。釐定利得稅撥備時需作出重大估計。日常業務過程中進行的多項交易及計算的最終稅項無法確定。本集團基於估計有否額外稅項應繳，確認預期稅務事宜的負債。

#### 4.3. Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates, among other factors, the normal volatility in listed price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investment, industry and sector performance, changes in technology, and operational and financing cash flows.

#### 4.4. Held-to-maturity investments

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances defined in HKAS 39 such as due to significant deterioration of such investments or selling close to maturity, it will be required to reclassify the entire class as available-for-sale and measured at fair value, not amortised cost.

#### 4.5. Profits tax

The Group is mainly subject to profits tax in Hong Kong. Significant estimates are required in determining the provision for profits tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

## 5. 分類分析

本集團主要從事按揭業務。其他業務，例如為提供資金以購入按揭貸款而發行債務工具，及將按揭貸款收取款項所產生的盈餘資金進行再投資，視為按揭業務的附屬業務。本集團亦可以從單一按揭業務分類在集團層面計量其表現。

雖然按揭業務作為單一分類管理，惟按揭業務位於香港、韓國及中國內地三個地區。香港分類主要包括香港按揭業務，而香港以外分類包括韓國按揭資產及於中國深圳市的一家附屬公司投資。主要經營決策人根據地區分類評估表現。

下表呈列經營分類的收益、溢利及其他資料。

## 5. Segment analysis

The Group is principally engaged in mortgage business. 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. The Group is also organised in such a way that performance is measured at Group level in a single segment for mortgage business.

Although the mortgage business is managed as a single segment, the mortgage business is located in three geographical areas, namely Hong Kong, Korea and China. The segment for Hong Kong includes mainly the mortgage business in Hong Kong. The segment outside Hong Kong includes mortgage assets in Korea, and an investment in a subsidiary in Shenzhen, China. The chief operating decision maker assesses the performance based on geographical segments.

The following tables represent revenue, profit and other information for operating segments of the Group.

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>截至二零一三年 十二月三十一日止年度</b>	<b>Year ended 31 December 2013</b>			
利息收入	Interest income	<b>840,807</b>	<b>61,439</b>	<b>902,246</b>
利息支出	Interest expense	<b>(230,306)</b>	<b>(19,947)</b>	<b>(250,253)</b>
淨利息收入	Net interest income	<b>610,501</b>	<b>41,492</b>	<b>651,993</b>
已滿期保費淨額	Net premiums earned	<b>476,956</b>		<b>476,956</b>
其他收入	Other income	<b>307,707</b>	<b>(10,237)</b>	<b>297,470</b>
經營收入	Operating income	<b>1,395,164</b>	<b>31,255</b>	<b>1,426,419</b>
申索回撥淨額	Net claims written back	<b>8,767</b>		<b>8,767</b>
佣金支出淨額	Net commission expenses	<b>(135,890)</b>		<b>(135,890)</b>
經營支出	Operating expenses	<b>(227,948)</b>	<b>(7,095)</b>	<b>(235,043)</b>
未計減值前的經營溢利	Operating profit before impairment	<b>1,040,093</b>	<b>24,160</b>	<b>1,064,253</b>
貸款減值回撥	Write-back of loan impairment allowances	<b>3,545</b>		<b>3,545</b>
除稅前溢利	Profit before taxation	<b>1,043,638</b>	<b>24,160</b>	<b>1,067,798</b>
稅項	Taxation			<b>(85,214)</b>
本年度溢利	Profit for the year			<b>982,584</b>
年內資本開支	Capital expenditure during the year	<b>32,720</b>		<b>32,720</b>



		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012			
利息收入	Interest income	1,019,858	115,504	1,135,362
利息支出	Interest expense	(284,103)	(39,160)	(323,263)
淨利息收入	Net interest income	735,755	76,344	812,099
已滿期保費淨額	Net premiums earned	533,536	–	533,536
其他收入	Other income	234,850	(2,379)	232,471
經營收入	Operating income	1,504,141	73,965	1,578,106
申索回撥淨額	Net claims written back	6,642	–	6,642
佣金支出淨額	Net commission expenses	(162,541)	–	(162,541)
經營支出	Operating expenses	(204,045)	(15,222)	(219,267)
未計減值前的經營溢利	Operating profit before impairment	1,144,197	58,743	1,202,940
貸款減值回撥	Write-back of loan impairment allowances	5,680	–	5,680
應佔合資公司溢利	Share of profit of a joint venture	–	2,450	2,450
除稅前溢利	Profit before taxation	1,149,877	61,193	1,211,070
稅項	Taxation			(85,524)
本年度溢利	Profit for the year			1,125,546
年內資本開支	Capital expenditure during the year	11,982	–	11,982

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一三年 十二月三十一日	As at 31 December 2013			
分類資產	Segment assets	45,624,944	2,394,886	48,019,830
分類負債	Segment liabilities	36,180,487	2,265,163	38,445,650

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一二年 十二月三十一日	As at 31 December 2012			
分類資產	Segment assets	48,366,698	4,498,259	52,864,957
分類負債	Segment liabilities	38,878,093	4,374,027	43,252,120

## 6. 利息收入

## 6. Interest income

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
貸款組合	Loan portfolio	<b>428,498</b>	584,044
現金及短期資金	Cash and short-term funds	<b>139,153</b>	213,263
證券投資 — 上市	Investment securities — listed	<b>206,139</b>	203,331
證券投資 — 非上市	Investment securities — unlisted	<b>128,456</b>	134,724
		<b>902,246</b>	1,135,362

## 7. 利息支出

## 7. Interest expense

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
須於五年內悉數償還的銀行貸款、 已發行債務及按揭證券	Bank loans, debt and MBS issued wholly repayable within 5 years	<b>238,945</b>	305,913
毋須於五年內悉數償還的已發行 債務證券	Debt issued not wholly repayable within 5 years	<b>11,308</b>	17,350
		<b>250,253</b>	323,263

本年度利息支出包括2.49億港元(二零一二年：3.21港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$249 million (2012: HK\$321 million) for financial liabilities that are not at fair value through profit or loss.

## 8. 按揭保險及擔保業務的收益帳 8. Revenue account for mortgage insurance and guarantee business

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
毛保費 (附註 (a) 和附註 29(a))	Gross premiums written (Note (a) and Note 29(a))	<b>318,053</b>	556,885
再保險保費 (附註 29(a))	Reinsurance premiums (Note 29(a))	<b>(43,414)</b>	(112,347)
保險費淨額 (附註 29(a))	Net premiums written (Note 29(a))	<b>274,639</b>	444,538
未滿期保費的減少淨額	Decrease in unearned premiums, net	<b>202,317</b>	88,998
已滿期保費淨額 (附註 29(a))	Net premiums earned (Note 29(a))	<b>476,956</b>	533,536
申索回撥淨額 (附註 29(b))	Net claims written back (Note 29(b))	<b>8,767</b>	6,642
撥備後已滿期保費淨額	Net premiums earned after provisions	<b>485,723</b>	540,178
佣金支出	Commission expenses	<b>(154,125)</b>	(188,910)
再保險公司的佣金支出	Reinsurers' share of commission expenses	<b>18,235</b>	26,369
佣金支出淨額	Net commission expenses	<b>(135,890)</b>	(162,541)
扣除管理開支前的已滿期 保費淨額	Net premiums earned before management expenses	<b>349,833</b>	377,637
管理開支 (附註 (b))	Management expenses (Note (b))	<b>(47,040)</b>	(26,450)
承保收益	Underwriting gains	<b>302,793</b>	351,187

附註：

Notes:

(a) 毛保費主要來自按揭保險業務，小部分來自中小企及非上市企業貸款的擔保費及安老按揭的保費。

(a) Gross premiums were mainly derived from mortgage insurance cover on mortgage loans with a small portion of guarantee fees written from guarantee business on loans to SMEs and non-listed enterprises and premiums written from mortgage insurance cover on reverse mortgage loans.

(b) 管理開支為附註 10 經營支出的一部分。

(b) Management expenses formed part of the operating expenses in Note 10.

## 9. 其他收入

## 9. Other income

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
提早還款費用及過期罰款	Early prepayment fees and late charges	2,362	5,059
匯兌差額	Exchange difference	72,320	29,937
金融工具公平值變動淨額	Net change in fair value of financial instruments	(384)	12,850
可供出售上市投資的股息收入	Dividend income from available-for-sale listed investments	89,077	90,135
出售投資的收益淨額(附註12)	Net gains on disposal of investments (Note 12)	135,737	90,260
出售合資公司投資收益	Gain on disposal of investment in a joint venture	–	7,137
其他	Others	(1,642)	(2,907)
		<b>297,470</b>	232,471

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11.88億港元(二零一二年：1.7億港元)及被對沖項目公平值收益11.97億港元(二零一二年：1.81億港元)；及(ii) 不符合採用對沖會計方法的衍生工具公平值虧損3,700萬港元(二零一二年：收益700萬港元)及指定以公平值變化計入損益的已發行債務證券公平值收益2,800萬港元(二零一二年：虧損500萬港元)。

Change in fair value of financial instruments represented the aggregate of (i) HK\$1,188 million fair value loss on hedging instruments designated as fair value hedge (2012: HK\$170 million) and HK\$1,197 million fair value gain on the hedged items (2012: HK\$181 million); and (ii) HK\$37 million fair value loss on derivatives not qualified as hedges for accounting purposes (2012: HK\$7 million gain) and HK\$28 million fair value gain on debt securities issued designated as at fair value through profit or loss (2012: HK\$5 million loss).

## 10. 經營支出

## 10. Operating expenses

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
僱員成本	Staff costs		
薪金及福利	Salaries and benefits	<b>135,476</b>	135,497
退休金成本 — 界定供款計劃	Pension costs — defined contribution plans	<b>8,255</b>	7,458
辦公室	Premises		
租金	Rental	<b>25,183</b>	19,618
其他	Others	<b>13,472</b>	8,747
董事酬金	Directors' emoluments	—	—
折舊(附註26)	Depreciation (Note 26)	<b>17,763</b>	14,127
財經資訊服務	Financial information services	<b>6,029</b>	5,756
顧問費	Consultancy fees	<b>8,575</b>	7,547
其他經營支出	Other operating expenses	<b>20,290</b>	20,517
		<b>235,043</b>	219,267

## 11. 核數師酬金

## 11. Auditor's remuneration

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
審核服務	Audit services	<b>1,404</b>	1,366
其他服務	Other services	<b>1,132</b>	433
		<b>2,536</b>	1,799

## 12. 出售投資的收益淨額

## 12. Net gains on disposal of investments

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
出售投資的收益淨額：	Net gains on disposal of investments:		
— 變現於一月一日已於儲備內 確認的款項(附註33)	— realisation of amounts recognised in reserves up to 1 January (Note 33)	<b>295,593</b>	38,230
— 本年度產生(虧損)/收益淨額	— net (losses)/gains arising in current year	<b>(159,856)</b>	52,030
		<b>135,737</b>	90,260

## 13. 貸款減值回撥

## 13. Write-back of loan impairment allowances

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
貸款減值回撥	Write-back of loan impairment allowances		
— 組合評估(附註21(b))	— collective assessment (Note 21 (b))	<b>3,545</b>	5,680

## 14. 稅項

## 14. Taxation

(a) 於綜合收益表內扣除的稅項為：

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

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期所得稅	— Current income tax	<b>82,715</b>	81,940
— 過往年度調整	— Adjustment in respect of prior years	<b>(11)</b>	(14)
		<b>82,704</b>	81,926
香港以外稅項	Taxation outside Hong Kong		
— 當期所得稅	— Current income tax	<b>554</b>	521
遞延稅項	Deferred taxation		
— 本年度支出	— Charge for current year	<b>1,956</b>	3,077
		<b>85,214</b>	85,524

就本年度產生的估計應課稅溢利按16.5% (二零一二年：16.5%) 的稅率計提香港利得稅撥備。對於在香港以外經營的附屬公司，會按所在國家普遍使用的稅率計算。遞延稅項以負債法按16.5% (二零一二年：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% (2012: 16.5%) on the estimated assessable profit for the year. For subsidiary operating outside Hong Kong, tax rate prevailing in the relevant country is used. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2012: 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:

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>1,067,798</b>	1,211,070
按 16.5% (二零一二年：16.5%) 的稅率計算	Calculated at a taxation rate of 16.5% (2012:16.5%)	<b>176,187</b>	199,827
稅務影響：	Tax effect of:		
— 應佔合資公司溢利	— share of profit of a joint venture	—	(404)
— 香港以外的不同稅率	— different tax rate outside Hong Kong	<b>166</b>	183
— 毋須繳稅的收入	— income not subject to taxation	<b>(105,608)</b>	(135,314)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	<b>14,480</b>	21,246
— 過往年度調整	— adjustment in respect of prior years	<b>(11)</b>	(14)
稅項開支	Taxation charge	<b>85,214</b>	85,524

(b) 財務狀況表內的稅項撥備為：

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

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
當期稅項資產 (包括於「其他資產」內)	Current income tax assets (included in "Other assets")	<b>1,222</b>	—	—	—
當期稅項負債	Current income tax liabilities	<b>144,665</b>	101,587	<b>144,665</b>	100,563
遞延稅項負債	Deferred income tax liabilities	<b>57,156</b>	109,404	<b>56,911</b>	109,103
		<b>201,821</b>	210,991	<b>201,576</b>	209,666

於二零一三年十二月三十一日及二零一二年十二月三十一日，概無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2013 and 31 December 2012.

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 income tax (assets)/liabilities and the movements during the year are as follows:

		本集團 The Group				
		加速稅項折舊 Accelerated tax depreciation	減值撥備 Impairment allowances and provisions	公平值變動 Fair value changes	現金流對沖 Cash flow hedges	總額 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
於二零一二年一月一日	As at 1 January 2012	5,046	(9,468)	59,711	(2,617)	52,672
於收益表內扣除	Charged to the income statement	19	3,058	-	-	3,077
於權益內扣除(附註33)	Charged to equity (Note 33)	-	-	52,748	907	53,655
於二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,410)	112,459	(1,710)	109,404
於收益表內扣除	Charged to the income statement	403	1,553	-	-	1,956
於權益內扣除(附註33)	Charged to equity (Note 33)	-	-	(54,908)	704	(54,204)
<b>於二零一三年 十二月三十一日</b>	<b>As at 31 December 2013</b>	<b>5,468</b>	<b>(4,857)</b>	<b>57,551</b>	<b>(1,006)</b>	<b>57,156</b>

		本公司 The Company				
		加速稅項折舊 Accelerated tax depreciation	減值撥備 Impairment allowances and provisions	公平值變動 Fair value changes	現金流對沖 Cash flow hedges	總額 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
於二零一二年一月一日	As at 1 January 2012	5,046	(9,444)	59,711	(2,617)	52,696
於收益表內扣除	Charged to the income statement	19	2,733	-	-	2,752
於權益內扣除(附註33)	Charged to equity (Note 33)	-	-	52,748	907	53,655
於二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,711)	112,459	(1,710)	109,103
於收益表內扣除	Charged to the income statement	403	1,609	-	-	2,012
於權益內扣除(附註33)	Charged to equity (Note 33)	-	-	(54,908)	704	(54,204)
<b>於二零一三年 十二月三十一日</b>	<b>As at 31 December 2013</b>	<b>5,468</b>	<b>(5,102)</b>	<b>57,551</b>	<b>(1,006)</b>	<b>56,911</b>

於十二個月內，無任何重大遞延稅項資產/負債需要收回/支付。

There is no significant amount of deferred income tax assets/liabilities to be settled within 12 months.

## 15. 本年度溢利

本公司財務報表所載本年度溢利為956,250,000港元(二零一二年: 1,097,537,000港元)。

## 15. Profit for the year

The profit for the year is dealt with in the financial statements of the Company to the extent of HK\$956,250,000 (2012: HK\$1,097,537,000).

## 16. 股息

## 16. Dividends

	本公司 The Company		
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	
擬派普通股息每股普通股0.25港元 (二零一二年: 0.375港元)	Proposed ordinary dividend of HK\$0.25 (2012: HK\$0.375) per ordinary share	500,000	750,000
擬派特別股息每股普通股0.5港元 (二零一二年: 無)	Proposed special dividend of HK\$0.5 (2012: nil) per ordinary share	1,000,000	–
	<b>1,500,000</b>	750,000	

於二零一三年和二零一二年已付的二零一二年和二零一一年度股息分別為7.5億港元(每股普通股0.375港元)及3.5億港元(每股普通股0.175港元)。於二零一四年四月七日,董事建議派發二零一三年普通股息每股普通股0.25港元和特別股息每股普通股0.5港元。直至獲得股東的通過,擬派股息並不會列為應付股息。

The dividends paid in 2013 and 2012 in respect of 2012 and 2011 were HK\$750 million (HK\$0.375 per ordinary share) and HK\$350 million (HK\$0.175 per ordinary share) respectively. The directors proposed, in respect of 2013, an ordinary dividend of HK\$0.25 per ordinary share and a special dividend HK\$0.5 per ordinary share on 7 April 2014. The proposed dividends are not reflected as dividend payables until approval by shareholders.

## 17. 現金及短期資金

## 17. Cash and short-term funds

	本集團 The Group		本公司 The Company		
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000	
銀行現金	Cash at banks	375,571	185,886	373,520	180,602
銀行定期存款	Time deposits with banks	11,381,962	9,529,658	11,381,962	9,407,741
		<b>11,757,533</b>	9,715,544	<b>11,755,482</b>	9,588,343

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.

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行現金	Cash at banks	<b>375,571</b>	185,886	<b>373,520</b>	180,602
銀行定期存款	Time deposits with banks	<b>1,443,654</b>	1,018,243	<b>1,443,654</b>	896,326
現金及等同現金項目	Cash and cash equivalents	<b>1,819,225</b>	1,204,129	<b>1,817,174</b>	1,076,928

於二零一三年十二月三十一日的現金及等同現金項目，包括在中小企融資擔保計劃下的特別優惠措施所收到的擔保費309,333,000港元(二零一二年：140,241,000港元)(附註28)。

Cash and cash equivalents as at 31 December 2013 included guarantee fee of HK\$309,333,000 (2012: HK\$140,241,000) received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 28).

## 18. 應收利息及匯款

## 18. Interest and remittance receivables

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以下各項的應收利息	Interest receivable from				
— 利率掉期合約	— interest rate swap contracts	<b>178,665</b>	223,426	<b>178,665</b>	223,426
— 證券投資	— investment securities	<b>87,611</b>	99,950	<b>87,611</b>	99,950
— 銀行定期存款	— time deposits with banks	<b>18,414</b>	20,857	<b>18,414</b>	20,146
貸款組合的應收利息及分期付款	Interest receivable and instalments, in transit from loan portfolio	<b>84,110</b>	125,357	<b>74,714</b>	116,893
		<b>368,800</b>	469,590	<b>359,404</b>	460,415

## 19. 待售資產

為配合本集團專注香港市場的需要，本集團打算逐步淡出其於附屬公司深圳經緯盈富融資擔保有限公司的投資。在得到監管部門於二零一三年十二月批准後，深圳經緯盈富融資擔保有限公司的資產和負債被分類為待售資產。整個出售安排已於二零一四年一月二十四日完成。

## 19. Assets held for sale

In the light of the need for the Group to focus on the Hong Kong market, the Group intended to phase out its subsidiary, Bauhinia HKMC Corporation Limited (“BHKMC”). The assets and liabilities of the BHKMC were classified as held for sale following regulatory approval in December 2013. The Group completed the sale of all its equity in the BHKMC on 24 January 2014.

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
(a) 待售資產	(a) Assets held for sale:		
現金及短期資金	Cash and short-term funds	<b>129,342</b>	—
應收利息及其他資產	Interest receivables and other assets	<b>425</b>	—
深圳經緯盈富融資擔保 有限公司的資產總額	Total assets of the BHKMC	<b>129,767</b>	—
(b) 與待售資產直接關連的負債：	(b) Liabilities directly associated with assets held for sale:		
應付帳項及應付開支	Account payable and accrued expenses	<b>234</b>	—
當期稅項負債	Current income tax liabilities	<b>150</b>	—
深圳經緯盈富融資擔保 有限公司的負債總額	Total liabilities of the BHKMC	<b>384</b>	—
(c) 待售資產於其他全面收益 中確認的累計收益	(c) Cumulative income recognised in other comprehensive income relating to the assets held for sale:		
匯兌儲備	Translation reserve	<b>13,104</b>	—

## 20. 衍生金融工具

### (a) 應用衍生工具

本集團應用下列衍生工具對沖本集團的金融風險。

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經濟轉換。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。本集團參考現行公平值、名義合約數額比例，及市場的流通量持續監測有關風險。

若干種類金融工具的名義金額，為於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。

## 20. Derivative financial instruments

### (a) Use of derivative

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

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic 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 with reference to the current fair value, a proportion of the notional amounts of the contracts and the liquidity of the market.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the 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.

		本集團及本公司 The Group and the Company						
		2013			2012			
		合約/ 名義金額	公平值		合約/ 名義金額	公平值		
		Contract/ notional amounts	資產 Assets	負債 Liabilities	Contract/ notional amounts	資產 Assets	負債 Liabilities	
		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	
(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		2,489,997	26,087	(1,313)	3,494,637	54,383	(4,541)
	貨幣掉期		1,916,749	11,574	-	3,491,405	19,421	-
				37,661	(1,313)		73,804	(4,541)
(ii)	公平值對沖衍生工具	(ii)	Fair value hedge derivatives					
	利率掉期		14,982,375	631,659	(24,304)	16,785,925	1,226,686	(252)
	貨幣掉期		16,689,049	162,106	(759,841)	17,464,320	142,523	(170,302)
				793,765	(784,145)		1,369,209	(170,554)
	已確認衍生工具資產/ (負債)總額			831,426	(785,458)		1,443,013	(175,095)

## (b) 對沖活動

倘衍生工具為公平值對沖或現金流對沖，就會計處理而言，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。於二零一三年十二月三十一日及二零一二年十二月三十一日，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 2013 and 31 December 2012.

## 21. 貸款組合淨額

## 21. Loan portfolio, net

### (a) 貸款組合減撥備

### (a) Loan portfolio less allowance

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
按揭貸款組合	Mortgage portfolio				
住宅	Residential				
— 香港	— Hong Kong	<b>16,198,898</b>	16,530,736	<b>10,891,390</b>	12,584,243
— 海外	— Overseas	<b>2,255,939</b>	4,355,258	<b>2,255,939</b>	4,355,258
商業	Commercial	<b>3,000,000</b>	4,000,000	<b>3,000,000</b>	4,000,000
非按揭貸款組合	Non-mortgage portfolio	<b>815,385</b>	1,013,457	<b>796,540</b>	1,008,332
		<b>22,270,222</b>	25,899,451	<b>16,943,869</b>	21,947,833
貸款減值撥備	Allowance for loan impairment	<b>(1,825)</b>	(4,052)	<b>(1,295)</b>	(4,030)
		<b>22,268,397</b>	25,895,399	<b>16,942,574</b>	21,943,803

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:

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
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>0.01%</b>	0.02%	<b>0.01%</b>	0.02%



**(b) 按揭貸款組合的貸款減值撥備****(b) Allowance for loan impairment on loan portfolio**

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>組合評估</b>	<b>Collective assessment</b>				
於一月一日	As at 1 January	<b>4,052</b>	7,622	<b>4,030</b>	7,478
於收益表內撥回(附註13)	Released to income statement (Note 13)	<b>(3,545)</b>	(5,680)	<b>(4,508)</b>	(5,558)
撇銷貸款	Loans written off	<b>(455)</b>	–	–	–
收回已撇銷貸款	Recoveries of loans previously written off	<b>1,773</b>	2,110	<b>1,773</b>	2,110
於十二月三十一日	As at 31 December	<b>1,825</b>	4,052	<b>1,295</b>	4,030

作出貸款減值撥備時，已考慮拖欠貸款的抵押品的目前市值。於二零一三年十二月三十一日及二零一二年十二月三十一日，並無就海外及商業按揭貸款組合作出減值撥備。

Allowance for loan impairment was made after taking into account the current market value of the collateral of the delinquent loan. No allowance for loan impairment was provided for overseas and commercial mortgage portfolio as at 31 December 2013 and 31 December 2012.

以組合形式評估的個別已減值貸款分析如下：

Individually impaired loans collectively assessed on a portfolio basis are analysed as follows:

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	<b>2,178</b>	2,197	<b>1,578</b>	2,197
貸款減值撥備	Allowance for loan impairment	<b>(523)</b>	(380)	<b>(62)</b>	(380)
		<b>1,655</b>	1,817	<b>1,516</b>	1,817
貸款減值撥備佔減值貸款組合總額的百分比	Allowance for loan impairment as a percentage of gross impaired loan portfolio	<b>24.0%</b>	17.3%	<b>3.9%</b>	17.3%
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>0.01%</b>	0.01%	<b>0.01%</b>	0.01%

		本集團		本公司	
		The Group		The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以組合形式評估不可獨立識別撥備的貸款所作貸款減值撥備	Allowance for loan impairment under collective assessment for loans not individually identified as impaired	1,302	3,672	1,233	3,650

(c) 貸款組合內的融資租賃投資淨額

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

		本集團及本公司		
		The Group and the Company		
		2013		
		最低應收租約款項現值	未來期間的利息收入	最低應收租約款項總額
		Present value of minimum lease payments receivable	Interest income relating to future periods	Total minimum lease payments receivable
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
於以下期間應收款項：	Amounts receivable:			
— 一年內	— within one year	72,654	14,344	86,998
— 一年後至五年內	— after one year but within five years	250,512	44,569	295,081
— 五年後	— after five years	473,374	53,573	526,947
		796,540	112,486	909,026

		本集團及本公司 The Group and the Company		
		2012		
		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
於以下期間應收款項：	Amounts receivable:			
— 一年內	— within one year	89,919	18,210	108,129
— 一年後至五年內	— after one year but within five years	312,425	56,765	369,190
— 五年後	— after five years	605,988	68,806	674,794
		1,008,332	143,781	1,152,113

於二零一三年十二月三十一日及二零一二年十二月三十一日，並無就融資租賃應收款項作出貸款減值撥備。

No allowance for loan impairment was provided for finance lease receivable as at 31 December 2013 and 31 December 2012.

## 22. 證券投資

## 22. Investment securities

### (a) 可供出售證券

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

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 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	<b>378,506</b>	—
於香港境外上市	Listed outside Hong Kong	<b>192,439</b>	334,014
非上市	Unlisted	<b>2,370,960</b>	2,160,316
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	<b>918,550</b>	3,318,497
可供出售證券總額	Total available-for-sale securities	<b>3,860,455</b>	5,812,827

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 trust.

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:

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	<b>2,365,122</b>	1,834,625
公營機構	Public sector entities	–	295,448
中央政府	Central government	<b>385,219</b>	364,257
其他	Others	<b>1,110,114</b>	3,318,497
		<b>3,860,455</b>	5,812,827

可供出售證券的變動概述如下：

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

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於一月一日	As at 1 January	<b>5,812,827</b>	2,303,703
增加	Additions	<b>5,277,911</b>	4,161,064
出售及贖回	Sale and redemption	<b>(7,206,184)</b>	(1,011,501)
攤銷	Amortisation	<b>(1,346)</b>	4,535
公平值變動	Change in fair value	<b>(37,853)</b>	357,875
外幣匯兌差額	Exchange difference	<b>15,100</b>	(2,849)
於十二月三十一日	As at 31 December	<b>3,860,455</b>	5,812,827

**(b) 持有至到期證券****(b) Held-to-maturity securities**

		本集團及本公司 The Group and the Company	
		2013	2012
		千港元	千港元
		HK\$'000	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	<b>2,739,543</b>	2,532,909
於香港境外上市	Listed outside Hong Kong	<b>2,916,290</b>	2,953,324
		<b>5,655,833</b>	5,486,233
非上市	Unlisted	<b>2,904,762</b>	3,751,575
持有至到期證券總額	Total held-to-maturity securities	<b>8,560,595</b>	9,237,808
上市證券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	<b>5,768,239</b>	5,815,111

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:

		本集團及本公司 The Group and the Company	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
銀行及其他金融機構	Banks and other financial institutions	<b>4,568,711</b>	5,120,077
公司企業	Corporate entities	<b>2,455,718</b>	2,043,777
公營機構	Public sector entities	<b>765,168</b>	1,267,853
中央政府	Central governments	<b>550,742</b>	767,362
其他	Others	<b>220,256</b>	38,739
		<b>8,560,595</b>	9,237,808

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:

		本集團及本公司 The Group and the Company	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
於一月一日	As at 1 January	<b>9,237,808</b>	8,269,148
增加	Additions	<b>2,054,866</b>	1,926,101
出售及贖回	Sale and redemption	<b>(2,761,350)</b>	(957,690)
攤銷	Amortisation	<b>(8,713)</b>	(12,520)
外幣匯兌差額	Exchange difference	<b>37,984</b>	12,769
於十二月三十一日	As at 31 December	<b>8,560,595</b>	9,237,808

### 23. 附屬公司投資

### 23. Interests in subsidiaries

		本公司 The Company	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost		
香港按揭管理有限公司	HKMC Mortgage Management Limited	<b>1,000</b>	1,000
深圳經緯盈富融資擔保有限公司 (待售)	Bauhinia HKMC Corporation Limited (held for sale)	<b>102,060</b>	102,060
		<b>103,060</b>	103,060
附屬公司所欠款項	Due from a subsidiary	<b>5,191,190</b>	3,840,609
		<b>5,294,250</b>	3,943,669

附屬公司所欠款項無抵押及無固定還款期，並按市場利率計息。

The amount due from a subsidiary is unsecured and has no fixed term of repayment. Interest is charged at market rates.

於二零一三年十二月三十一日，主要附屬公司的詳情如下：

The details of the principal subsidiaries as at 31 December 2013 are:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行／已註冊股本詳情 Particulars of issued/ registered capital	所持實際股權 Effective equity held
香港按揭管理有限公司	香港	購入及管理按揭貸款	1,000,000港元 每股普通股面值1港元	100%
HKMC Mortgage Management Limited	Hong Kong	Mortgage purchases and servicing	HK\$1,000,000 of HK\$1 ordinary share each	100%
深圳經緯盈富融資擔保有限公司 Bauhinia HKMC Corporation Limited	中國 PRC	按揭貸款擔保業務 Mortgage guarantee business	人民幣1億元註冊資本 RMB100 million registered capital	90%

## 24. 合資公司投資

## 24. Investment in a joint venture

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於一月一日	As at 1 January	–	130,045
扣除稅項後應佔的溢利	Share of profit, net of tax	–	2,450
外幣匯兌差額(附註33)	Exchange differences (Note 33)	–	5,276
其他權益變動 — 公平值儲備 (附註33)	Other equity movement — fair value reserve (Note 33)	–	(32)
出售合資公司投資	Disposal of investment in a joint venture	–	(137,739)
於十二月三十一日	As at 31 December	–	–

於二零一二年十二月，本集團完成出售主要於馬來西亞提供按揭貸款擔保業務的合資公司Cagamas HKMC Berhad的所有權益，現金代價1.37億港元，出售該合資公司的資產和負債如下：

In December 2012, the Group completed the disposal of all its interest in a joint venture, Cagamas HKMC Berhad, with the principal activities of mortgage guaranty business in Malaysia, at a cash consideration of HK\$137 million with the following assets and liabilities of the joint venture disposed of:

		千港元 HK\$'000
流動資產	Current assets	138,221
流動負債	Current liabilities	(482)
出售的淨資產	Net assets disposed of	137,739
累積的匯兌收益和公平值儲備(附註33)	Cumulative exchange gain and fair value reserves (Note 33)	(7,733)
出售收益	Gain on disposal	7,137
代價	Consideration	137,143

## 25. 預付款項、按金及其他資產

## 25. Prepayments, deposits and other assets

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
收回資產	Reposessed assets	<b>1,590</b>	2,024	<b>1,590</b>	957
公司會籍債券	Corporate club debentures	<b>750</b>	750	<b>750</b>	750
可供出售投資(上市) 應收股息	Dividend receivable from available-for-sale investments (listed)	-	22,185	-	22,185
其他應收款項	Other receivable	-	-	-	7,984
其他	Others	<b>15,690</b>	14,682	<b>14,468</b>	14,644
		<b>18,030</b>	39,641	<b>16,808</b>	46,520

其他應收款項是借給Bauhinia MBS Limited以贖回按揭證券化計劃發行的按揭證券。

Other receivable represented the amount drawn by Bauhinia MBS Limited for the redemption of the MBS issued under the MBS Programme.



## 26. 固定資產

## 26. Fixed assets

		本集團 The Group				
		租賃物業裝修 Leasehold improvement	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
		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
於二零一二年一月一日	Net book amount as at 1 January 2012	4,157	996	26,121	–	31,274
帳面淨額						
添置	Additions	124	93	11,341	424	11,982
折舊(附註10)	Depreciation charge (Note 10)	(1,579)	(381)	(12,061)	(106)	(14,127)
外幣匯兌調整	Exchange adjustments	–	–	(1)	–	(1)
於二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,400	318	29,128
帳面淨額						
添置	Additions	14,040	1,584	17,096	–	32,720
折舊(附註10)	Depreciation charge (Note 10)	(1,825)	(398)	(15,434)	(106)	(17,763)
於二零一三年十二月三十一日	<b>Net book amount as at 31 December 2013</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
帳面淨額						
於二零一三年十二月三十一日	<b>As at 31 December 2013</b>					
成本值	Cost	27,082	8,695	173,617	650	210,044
累計折舊	Accumulated depreciation	(12,165)	(6,801)	(146,555)	(438)	(165,959)
帳面淨額	<b>Net book amount</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
於二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,158	156,479	650	177,329
累計折舊	Accumulated depreciation	(10,340)	(6,450)	(131,079)	(332)	(148,201)
帳面淨額	Net book amount	2,702	708	25,400	318	29,128

		本公司 The Company				
		租賃物業裝修 Leasehold improvement	辦公室設備、 傢私及裝備 Office equipment, furniture and fixtures	電腦 Computers	汽車 Motor vehicle	總額 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
於二零一二年一月一日	Net book amount as at 1 January 2012	4,157	991	25,801	–	30,949
帳面淨額						
添置	Additions	124	93	11,341	424	11,982
折舊	Depreciation charge	(1,579)	(376)	(11,754)	(106)	(13,815)
於二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,388	318	29,116
帳面淨額						
添置	Additions	14,040	1,584	17,096	–	32,720
折舊	Depreciation charge	(1,825)	(398)	(15,422)	(106)	(17,751)
於二零一三年十二月三十一日	<b>Net book amount as at 31 December 2013</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
帳面淨額						
於二零一三年十二月三十一日	<b>As at 31 December 2013</b>					
成本值	Cost	27,082	8,666	172,154	650	208,552
累計折舊	Accumulated depreciation	(12,165)	(6,772)	(145,092)	(438)	(164,467)
帳面淨額	<b>Net book amount</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
於二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,130	155,058	650	175,880
累計折舊	Accumulated depreciation	(10,340)	(6,422)	(129,670)	(332)	(146,764)
帳面淨額	Net book amount	2,702	708	25,388	318	29,116

## 27. 應付利息

## 27. Interest payable

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	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	<b>175,598</b>	200,951	<b>175,598</b>	200,951
— 利率掉期合約	— interest rate swap contracts	<b>19,040</b>	33,488	<b>19,040</b>	33,488
— 已發行按揭證券及其他負債	— mortgage-backed securities issued and other liabilities	<b>1,192</b>	1,317	<b>1,192</b>	1,247
		<b>195,830</b>	235,756	<b>195,830</b>	235,686

## 28. 應付帳項、應付開支及其他負債

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

		本集團 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	<b>68,155</b>	102,628	<b>68,623</b>	114,767
其他應付款項	Other payable	—	—	—	210,474
其他負債	Other liabilities	<b>4,523,574</b>	4,340,370	<b>4,523,574</b>	4,340,370
其他撥備	Other provision	<b>20,531</b>	22,118	<b>20,531</b>	22,118
		<b>4,612,260</b>	4,465,116	<b>4,612,728</b>	4,687,729

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309,333,000港元(二零一二年: 140,241,000港元)(附註17和38), 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4,214,241,000港元(二零一二年: 4,200,129,000港元)。

Other liabilities represented the guarantee fee of HK\$309,333,000 (2012: HK\$140,241,000) received under the special concessionary measures of the SME Financing Guarantee Scheme (Notes 17 and 38) and the deferred consideration of HK\$4,214,241,000 (2012: HK\$4,200,129,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

總計，本公司向 Bauhinia MBS Limited 出售 30 億港元按揭貸款作證券化，並繼續按其擔保及持續參與的程度，確認按揭貸款為「貸款組合淨額」，以及於「其他應付款項」確認一筆應付 Bauhinia MBS Limited 的負債。於二零一二年十二月三十一日，其他應付款項為 210,474,000 港元（附註 37）。

In aggregate, the Company sold HK\$3 billion of mortgage loans to Bauhinia MBS Limited for securitisation, in which, the Company continued to recognise the mortgage loans in “Loan portfolio, net” to the extent of the guarantee and continuing involvement. A liability due to Bauhinia MBS Limited shown as “Other payable” of HK\$210,474,000 was recognised as at 31 December 2012 (Note 37).

## 29. 保險負債及再保險資產

## 29. Insurance liabilities and reinsurance assets

		本集團 The Group			本集團 The Group		
		2013			2012		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross 千港元 HK\$'000	Reinsurance 千港元 HK\$'000	Net 千港元 HK\$'000	Gross 千港元 HK\$'000	Reinsurance 千港元 HK\$'000	Net 千港元 HK\$'000
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451
未決申索撥備	Provision for outstanding claims						
— 已申報/(收回)申索	— claims reported/(recovery)	8,156	(2)	8,158	8,228	(2)	8,230
— 已產生但未申報申索	— claims incurred but not reported	32,658	4,980	27,678	41,579	6,404	35,175
		40,814	4,978	35,836	49,807	6,402	43,405
		1,294,712	180,742	1,113,970	1,545,863	222,007	1,323,856

		本公司 The Company			本公司 The Company		
		2013			2012		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross 千港元 HK\$'000	Reinsurance 千港元 HK\$'000	Net 千港元 HK\$'000	Gross 千港元 HK\$'000	Reinsurance 千港元 HK\$'000	Net 千港元 HK\$'000
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451
未決申索撥備	Provision for outstanding claims						
— 已申報/(收回)申索	— claims reported/(recovery)	8,156	(2)	8,158	8,228	(2)	8,230
— 已產生但未申報申索	— claims incurred but not reported	34,980	5,291	29,689	43,792	6,769	37,023
		43,136	5,289	37,847	52,020	6,767	45,253
		1,297,034	181,053	1,115,981	1,548,076	222,372	1,325,704

(a) 未滿期保費及擔保費用撥備變動分析如下

(a) Analysis of movements in provision for unearned premiums and guarantee fees

		本集團及本公司 The Group and the Company			本集團及本公司 The Group and the Company		
		2013			2012		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
於一月一日	As at 1 January	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
已收取保費(附註8)	Premiums written (Note 8)	318,053	43,414	274,639	556,885	112,347	444,538
已滿期保費(附註8)	Premiums earned (Note 8)	(560,211)	(83,255)	(476,956)	(629,745)	(96,209)	(533,536)
於十二月三十一日	As at 31 December	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451

(b) 未決申索撥備變動分析如下

(b) Analysis of movements in provision for outstanding claims

		本集團 The Group			本集團 The Group		
		2013			2012		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
於一月一日	As at 1 January	49,807	6,402	43,405	61,679	9,444	52,235
已付申索	Claims paid	(998)	-	(998)	(2,479)	(285)	(2,194)
已收回申索	Claims recovery	2,511	315	2,196	53	47	6
已(回撥)/產生申索(附註8)	Claims (written back)/incurred (Note 8)						
— 已申報申索	— claims reported	(1,585)	(315)	(1,270)	8,772	238	8,534
— 已產生但未申報申索	— claims incurred but not reported	(8,921)	(1,424)	(7,497)	(18,218)	(3,042)	(15,176)
於十二月三十一日	As at 31 December	40,814	4,978	35,836	49,807	6,402	43,405

		本公司 The Company			本公司 The Company		
		2013			2012		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
於一月一日	As at 1 January	52,020	6,767	45,253	61,679	9,444	52,235
已付申索	Claims paid	(998)	-	(998)	(2,662)	(285)	(2,377)
已收回申索	Claims recovery	2,694	315	2,379	53	47	6
已(回撥)/產生申索	Claims (written back)/incurred						
— 已申報申索	— claims reported	(1,768)	(315)	(1,453)	8,955	238	8,717
— 已產生但未申報申索	— claims incurred but not reported	(8,812)	(1,478)	(7,334)	(16,005)	(2,677)	(13,328)
於十二月三十一日	As at 31 December	43,136	5,289	37,847	52,020	6,767	45,253

**(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，測試顯示於二零一三年十二月三十一日及二零一二年十二月三十一日，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 2013 and 31 December 2012, the Group's insurance liabilities are adequate.

**30. 已發行債務證券**

**30. Debt securities issued**

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
按攤銷成本列帳的債務證券	<b>Debt securities carried at amortised cost</b>		
債務工具發行計劃債券	DIP notes	<b>299,944</b>	559,800
中期債券	MTN	<b>1,924,736</b>	2,832,695
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	<b>2,224,680</b>	3,392,495
指定為對沖項目並以公平值對沖的債務證券	<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>6,447,350</b>	9,079,358
零售債券發行計劃及其他債券	RBIP and other notes	–	50,999
中期債券	MTN	<b>22,358,153</b>	23,541,488
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>28,805,503</b>	32,671,845
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>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>124,738</b>	138,996
零售債券發行計劃及其他債券	RBIP and other notes	<b>200,264</b>	201,291
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>325,002</b>	340,287
已發行債務證券總額	Total debt securities issued	<b>31,355,185</b>	36,404,627

於年內，並沒有發行(二零一二年：無)於初始確認時指定以公平值變化計入損益的債務證券。該等金融負債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64,198,000港元(二零一二年：48,913,000港元)。

該等指定為以公平值列帳的金融負債沒有任何重大盈虧源自本公司之信貸風險變動。

已發行債務證券的變動概述如下：

During the year, no debt securities (2012: 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\$64,198,000 (2012: HK\$48,913,000) 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 Company for those financial liabilities designated as at fair value.

The movement in debt securities issued is summarised as follows:

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於一月一日	As at 1 January	<b>35,268,184</b>	40,312,410
發行	Issuance	<b>18,161,718</b>	19,098,302
減：贖回	Less: Redemption	<b>(21,984,670)</b>	(24,149,259)
外幣匯兌差額	Exchange difference	<b>(447)</b>	6,731
名義價值總額	Total nominal value	<b>31,444,785</b>	35,268,184
折讓未攤銷部分	Unamortised portion of discount	<b>(130,483)</b>	(129,005)
公平值調整	Fair value adjustment	<b>40,883</b>	1,265,448
於十二月三十一日	As at 31 December	<b>31,355,185</b>	36,404,627

本年度發行的債券：

Notes issued during the year comprise:

		本集團及本公司 The Group and the Company
		中期債券 MTN 千港元 HK\$'000
已發行金額面值	Amount issued at nominal value	<b>18,161,718</b>
已收取款項	Consideration received	<b>18,127,508</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.

### 31. 已發行按揭證券

### 31. Mortgage-backed securities issued

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
按攤銷成本列帳並由本公司擔保的按揭證券化計劃下的按揭證券(附註37)	MBS at amortised cost and guaranteed by the Company under the MBS Programme (Note 37)	–	214,672
於一月一日	As at 1 January	<b>214,672</b>	367,137
減：贖回	Less: Redemption	<b>(214,672)</b>	(152,465)
於十二月三十一日	As at 31 December	–	214,672

所有按揭證券均為結構公司的抵押責任，並為向本公司購買按揭貸款組合提供資金而發行(附註37)。所有按揭證券已於二零一三年三月贖回。

All MBS were collateralised obligation of the structured entities and issued for the purpose of providing funds to purchase mortgage portfolios from the Company (Note 37). All MBS were redeemed in March 2013.

### 32. 股本

### 32. Share capital

		二零一三年及 二零一二年 2013 and 2012 千港元 HK\$'000
法定 每股面值1港元的30億股普通股	Authorised 3 billion ordinary shares of HK\$1 each	<b>3,000,000</b>
已發行及繳足 每股面值1港元的20億股普通股	Issued and fully paid 2 billion ordinary shares of HK\$1 each	<b>2,000,000</b>



### 33. 其他儲備

### 33. Other reserves

		本集團 The Group				
		風險儲備 Contingency reserve	公平值儲備 Fair value reserve	對沖儲備 Hedging reserve	匯兌儲備 Translation reserve	總額 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
於二零一二年一月一日	As at 1 January 2012	731,562	302,615	(13,244) <sup>#</sup>	10,911	1,031,844
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	—	357,875	—	—	357,875
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(38,230)	—	—	(38,230)
— 攤銷*	— amortisation*	—	39	—	—	39
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(52,748)	—	—	(52,748)
— 合資公司的未變現虧損 淨額(附註24)	— net unrealised losses of a joint venture (Note 24)	—	(32)	—	—	(32)
現金流對沖	Cash flow hedges					
— 撥入收益表的公平值變動	— fair value changes transferred to income statement	—	—	5,495	—	5,495
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(907)	—	(907)
貨幣匯兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	914	914
— 合資公司(附註24)	— joint venture (Note 24)	—	—	—	5,276	5,276
出售合資公司投資時撥回 的公平值儲備和匯兌儲備 (附註24)	Release of fair value and translation reserve upon disposal of investment in a joint venture (Note 24)	—	(410)	—	(7,323)	(7,733)
其他全面收益/(虧損)	Other comprehensive income/(loss)	—	266,494	4,588	(1,133)	269,949
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	266,266	—	—	—	266,266
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	—	(20,055)

		本集團 The Group				
		風險儲備 Contingency reserve	公平值儲備 Fair value reserve	對沖儲備 Hedging reserve	匯兌儲備 Translation reserve	總額 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
於二零一二年十二月三十一日／ 二零一三年一月一日	As at 31 December 2012/ 1 January 2013	977,773	569,109	(8,656)	9,778	1,548,004
可供出售證券的公平值變動：	Change in fair value of available-for-sale securities:					
— 未變現虧損淨額	— net unrealised losses	—	(37,853)	—	—	(37,853)
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(295,593)	—	—	(295,593)
— 攤銷*	— amortisation*	—	34	—	—	34
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	54,908	—	—	54,908
現金流對沖	Cash flow hedges					
— 撥入收益表的公平值變動	— fair value changes transferred to income statement	—	—	4,272	—	4,272
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(704)	—	(704)
貨幣匯兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	3,326	3,326
其他全面(虧損)/收益	Other comprehensive (loss)/income	—	(278,504)	3,568	3,326	(271,610)
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	259,008	—	—	—	259,008
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(22,954)	—	—	—	(22,954)
於二零一三年十二月三十一日	As at 31 December 2013	1,213,827	290,605	(5,088)	13,104	1,512,448

\* 由可供出售證券轉撥至持有至到期證券時未變現虧損，於收益表攤銷。

\* the amortisation of unrealised loss to income statement on available-for-sale securities transferred to held-to-maturity securities.

# 為二零一零年及二零一一年時不再維持的現金流對沖時所帶來下來的累計虧損。自此之後，並沒有進行新的現金流對沖。

# brought forward from cumulative loss then existing in hedging reserve when cash flow hedges were de-designated in 2010 and 2011. Since then, no new cash flow hedge has been conducted.

		本公司 The Company			
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一二年一月一日	As at 1 January 2012	731,562	302,173	(13,244)*	1,020,491
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	—	357,875	—	357,875
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(38,230)	—	(38,230)
— 攤銷*	— amortisation*	—	39	—	39
— 稅項(附註14(b))	— tax effect (Note 14 (b))	—	(52,748)	—	(52,748)
現金流對沖	Cash flow hedges				
— 撥入收益表的公平值 變動	— fair value changes transferred to income statement	—	—	5,495	5,495
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(907)	(907)
其他全面收益	Other comprehensive income	—	266,936	4,588	271,524
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	266,266	—	—	266,266
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	(20,055)
於二零一二年十二月三十一日/ 二零一三年一月一日	As at 31 December 2012/ 1 January 2013	977,773	569,109	(8,656)	1,538,226
可供出售證券的公平值 變動：	Change in fair value of available-for-sale securities:				
— 未變現虧損淨額	— net unrealised losses	—	(37,853)	—	(37,853)
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(295,593)	—	(295,593)
— 攤銷*	— amortisation*	—	34	—	34
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	54,908	—	54,908
現金流對沖	Cash flow hedges				
— 撥入收益表的公平值 變動	— fair value changes transferred to income statement	—	—	4,272	4,272
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(704)	(704)
其他全面(虧損)/收益	Other comprehensive (loss)/income	—	(278,504)	3,568	(274,936)
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	259,008	—	—	259,008
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(22,954)	—	—	(22,954)
於二零一三年十二月三十一日	As at 31 December 2013	1,213,827	290,605	(5,088)	1,499,344

\* 由可供出售證券轉撥至持有至到期證券時未變現虧損，於收益表攤銷。

\* the amortisation of unrealised loss to income statement on available-for-sale securities transferred to held-to-maturity securities.

# 為二零一零年及二零一一年時不再維持的現金流對沖時所帶來下來的累計虧損，自此之後，並沒有進行新的現金流對沖。

# brought forward from cumulative loss then existing in hedging reserve when cash flow hedges were de-designated in 2010 and 2011. Since then, no new cash flow hedge has been conducted.

### 34. 與有關人士訂立的重大交易

- (a) 本公司由財政司司長以外匯基金管理人身分所擁有。本公司與有關人士訂立了多項交易。

與政府相關機構香港金融管理局(香港金管局)的交易包括下列各項：

- (i) 本公司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110萬港元(二零一二年：100萬港元)給香港金管局，作為本年度使用該服務的費用；
- (ii) 外匯基金透過香港金管局向本公司提供300億港元的循環信貸，於二零一三年十二月三十一日並無未償還餘額(二零一二年：無)；
- (iii) 於二零一三年十二月三十一日，本公司並沒有投資於香港外匯基金票據及債券(二零一二年：2.7億港元)；及
- (iv) 本公司於本年度繳付870萬港元(二零一二年：1,030萬港元)予香港金管局，作為從香港金管局借調員工的費用。

與政府的交易包括下列各項：

- (i) 本公司向財政司司長法團租用辦公室，並按財政司司長法團指示，本年度合共繳付650萬港元(二零一二年：650萬港元)租金予香港金管局；

### 34. Material related party transactions

- (a) The Company is owned by the Financial Secretary as Controller of the Exchange Fund. The Company entered into various transactions with the following related parties.

Transactions with the Hong Kong Monetary Authority (**HKMA**), a Government-related entity, included the following:

- (i) the Company subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit Service operated by the HKMA and paid HK\$1.1 million (2012: HK\$1 million) by way of fees to the HKMA for such services during the year;
- (ii) the Exchange Fund through the HKMA had provided the Company with a HK\$30 billion revolving credit facility, and there was no outstanding balance as at 31 December 2013 (2012: nil);
- (iii) the Company held no investment (2012: HK\$270 million) in the Hong Kong Exchange Fund Bills and Notes as at 31 December 2013; and
- (iv) the Company paid a secondment fee of HK\$8.7 million (2012: HK\$10.3 million) for secondees from the HKMA during the year.

Transactions with the Government included the following:

- (i) the Company rented office premises from The Financial Secretary Incorporated (**FSI**) and paid a total of HK\$6.5 million (2012: HK\$6.5 million) rental to the HKMA under the direction of FSI during the year;

(ii) 本公司於本年度向財政司司長法團購買1.51億港元(二零一二年:1.27億港元)按揭貸款;

(iii) 於二零一三年十二月三十一日,本公司持有4.49億港元(二零一二年:4.54億港元)香港政府債券的投資,獲得利息1,760萬港元(二零一二年:1,780萬港元);及

(iv) 本公司於二零一二年五月就現有的中小企融資擔保計劃,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,推出一個新的八成擔保保障的貸款擔保產品,詳情載列於附註38。

與全資附屬公司香港按揭管理有限公司的交易包括下列各項:

(i) 本公司就附屬公司於正常營運時購買的按揭貸款提供按揭保險;及

(ii) 作為小型貸款計劃的營運者,與香港按揭管理有限公司及作為貸款批授人的各參與計劃的銀行,簽訂小型貸款計劃參與貸款協議。按照計劃,香港按揭管理有限公司為本公司的融資工具,為計劃的貸款提供全部或部份的資金。

與結構公司的交易包括為結構公司所發行的按揭證券提供擔保,於二零一三年十二月三十一日並沒有未償還結餘(二零一二年:2.15億港元)(附註31)。

(ii) the Company purchased mortgage loans of HK\$151 million (2012: HK\$127 million) from FSI during the year;

(iii) the Company held investment of HK\$449 million (2012: HK\$454 million) in the Hong Kong Government Bonds as at 31 December 2013 and the interest thereon was HK\$17.6 million (2012: HK\$17.8 million); and

(iv) the Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (**SFGS**) in May 2012 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 38.

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

(i) the Company provided mortgage insurance cover for mortgage loans purchased by such subsidiary in the course of its ordinary business; and

(ii) the Company as scheme operator, HMML and various participating banks as loan originators entered into loan participation agreements under the Microfinance Scheme pursuant to which HMML would fund all or part of the microfinance loans as funding vehicle for the Company.

Transactions with the structured entities included the guarantee cover provided by the Company for the MBS issued by the structured entities and there was no outstanding balance as at 31 December 2013 (2012: HK\$215 million) (Note 31).

於十二月三十一日與相關人士應收及應付結餘如下：

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

	本集團 The Group				本公司 The Company					
	政府 The Government		政府 The Government		附屬公司 Subsidiaries		結構公司 Structured entities			
	2013	2012	2013	2012	2013	2012	2013	2012		
	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		
應收集團公司款項 (附註23和附註25)	Amounts due from group companies (Note 23 and Note 25)		-	-	-	-	5,191,190	3,840,609	-	7,984
應付集團公司款項	Amounts due to group companies		-	-	-	-	-	-	252	12,497
其他應付款項(附註28)	Other payable (Note 28)		-	-	-	-	-	-	-	210,474
其他負債(附註28)	Other liabilities (Note 28)		4,523,574	4,340,370	4,523,574	4,340,370	-	-	-	-
按揭證券化計劃財務擔保 (附註3.2.(a))	Financial guarantees under the MBS Programme (Note 3.2.(a))		-	-	-	-	-	-	-	214,742
風險投保總額	Total risk-in-force		-	-	-	-	572,832	486,252	-	-

**(b) 主要管理層人員**

主要管理層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。

本年度主要管理層人員的薪酬包括：

**(b) Key management personnel**

Key management 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.

Key management personnel compensation for the year comprised:

		本集團及本公司 The Group and the Company	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	16,237	17,439
離職後福利	Post-employment benefits	1,356	1,217
		<b>17,593</b>	18,656

## 35. 承擔

## 35. Commitments

### (a) 資本

### (a) Capital

		本集團及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	<b>1,642</b>	3,744
已批准但未訂約	Authorised but not contracted for	<b>13,311</b>	34,011
		<b>14,953</b>	37,755

### (b) 經營租約

### (b) Operating lease

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：

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

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
辦公室物業	Office premises				
— 不多於一年	— not later than one year	<b>29,465</b>	20,087	<b>29,218</b>	19,847
— 多於一年至不多於五年	— later than one year and not later than five years	<b>53,065</b>	12,928	<b>52,572</b>	12,210
		<b>82,530</b>	33,015	<b>81,790</b>	32,057

### 36. 按揭保險業務

於二零一三年十二月三十一日，本集團的風險投保總額約為144億港元(二零一二年：166億港元)，其中24億港元(二零一二年：28億港元)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120億港元(二零一二年：138億港元)的風險。

於120億港元(二零一二年：138億港元)由本集團承擔的風險投保額當中，12億港元(二零一二年：18億港元)風險投保額的超額損失已透過運用超額損失再保險的安排將中間層的風險作對沖，而本集團所保留部分的風險，包括首次虧損的風險和可能性極低的風險。

### 37. 已抵押資產

結構公司將其資產抵押作擔保或透過抵押方式進行轉讓，以根據有關證券化計劃規定發行有擔保或無擔保按揭證券。證券化計劃委任的抵押信託人將於有關結構公司(就有擔保按揭證券而言，則本公司作為擔保人)就任何一批按揭證券拖欠付款或違約時，行使該等作為已抵押資產的抵押品。

### 36. Mortgage insurance business

As 31 December 2013, the total risk-in-force of the Group was approximately HK\$14.4 billion (2012: HK\$16.6 billion) of which HK\$2.4 billion (2012: HK\$2.8 billion) was ceded to the approved reinsurers and the balance of HK\$12 billion (2012: HK\$13.8 billion) was retained by the Group.

Out of the HK\$12 billion (2012: HK\$13.8 billion) of risk-in-force retained by the Group, the excess loss of HK\$1.2 billion (2012: HK\$1.8 billion) of risk-in-force was hedged through the use of excess-of-loss reinsurance arrangement to reinsure the middle layer risk positions, and the Group retained a portion of the total risk comprising the first-loss and remote risk portions.

### 37. Pledged assets

Structured entities charged their assets as securities or otherwise transferred by way of security for issuing guaranteed or non-guaranteed MBS in accordance with the provisions under the relevant securitisation programmes. The security trustee appointed under the relevant securitisation programmes will enforce the securities over the relevant pledged assets when the relevant structured entity (and, in the case of guaranteed MBS, the Company as guarantor) defaults in payment under any series of MBS or otherwise on the occurrence of an event of default in respect of any series of MBS.

		本集團 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>已抵押資產</b>	<b>Assets pledged</b>		
按揭貸款組合(附註28)	Mortgage portfolio (Note 28)	–	210,474
<b>有抵押負債</b>	<b>Secured liabilities</b>		
已發行按揭證券(附註31)	Mortgage-backed securities issued (Note 31)	–	214,672

已抵押按揭貸款組合包括已轉讓按揭貸款組合按擔保及持續參與度繼續於「貸款組合淨額」內確認為資產(附註28)。

Mortgage portfolio pledged included the transferred mortgage portfolio continued to be recognised as assets in “Loan portfolio, net” to the extent of the guarantee and continuing involvement (Note 28).



### 38. 中小企融資擔保計劃下的特別優惠措施

本公司於二零一二年五月就現有的中小企融資擔保計劃，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，推出一個新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。本公司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。基於本公司只是代表政府營運這個產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該產品的承擔風險並沒有列於本集團的資產負債表外風險；根據財政司司長批准的資本充足率指引，亦無須任何資本要求。

### 39. 通過財務報表

董事局於二零一四年四月七日通過本財務報表。

### 38. Special concessionary measures under the SME Financing Guarantee Scheme

The Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SFGS in May 2012 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 Company is responsible for the operation of the new product and the applicable day-to-day operating costs.

Regarding this special loan guarantee product, there is 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 Company operates only 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 has not been included as the Group's off-balance sheet exposures and no capital charge is required under the Guidelines on Capital Adequacy Ratio approved by the Financial Secretary.

### 39. Approval of financial statements

The financial statements were approved by the Board of Directors on 7 April 2014.