

# 綜合收益表

## Consolidated Income Statement

截至二零一二年十二月三十一日止年度  
for the year ended 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
利息收入	Interest income	6	1,135,362	1,032,602
利息支出	Interest expense	7	(323,263)	(177,789)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>812,099</b>	854,813
已滿期保費淨額	Net premiums earned	8	533,536	658,854
其他收入	Other income	9	232,471	197,865
<b>經營收入</b>	<b>Operating income</b>		<b>1,578,106</b>	1,711,532
申索回撥淨額	Net claims written back	8	6,642	17,618
佣金支出淨額	Net commission expenses	8	(162,541)	(108,000)
經營支出	Operating expenses	10	(219,267)	(191,932)
未計減值前的經營溢利	Operating profit before impairment		1,202,940	1,429,218
貸款減值回撥／(撥備)	Write-back/(charge) of loan impairment allowances	13	5,680	(3,141)
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,208,620</b>	1,426,077
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	23	2,450	2,830
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>1,211,070</b>	1,428,907
稅項	Taxation	14(a)	(85,524)	(173,225)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>1,125,546</b>	1,255,682
<b>應佔溢利／(虧損)：</b>	<b>Profit/(loss) attributable to:</b>			
本公司股東	Equity holders of the Company		1,125,393	1,255,731
沒控制權股東	Non-controlling interests		153	(49)
			<b>1,125,546</b>	1,255,682
<b>擬派股息</b>	<b>Proposed dividend</b>	16	<b>750,000</b>	350,000

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度  
for the year ended 31 December 2012

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利	Profit for the year	<b>1,125,546</b>	1,255,682
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
可供出售證券：	Available-for-sale securities:		
— 未變現收益淨額	— net unrealised gains	32 <b>357,875</b>	107,682
— 出售時公平值變動撥入 收益表	— fair value changes transferred to income statement on disposal	32 <b>(38,230)</b>	(51,884)
— 攤銷	— amortisation	32 <b>39</b>	663
— 稅項	— tax effect	32 <b>(52,748)</b>	(9,316)
現金流對沖：	Cash flow hedges:		
— 直接在其他全面收益 確認的對沖收益淨額	— net gains arising from hedges recognised in other comprehensive income	32 <b>-</b>	2,396
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	32 <b>5,495</b>	10,195
— 稅項	— tax effect	32 <b>(907)</b>	(2,078)
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>1,015</b>	5,366
— 共同控制實體	— jointly controlled entity	32 <b>5,276</b>	(3,784)
應佔共同控制實體其他全面 (虧損)/收益	Share of other comprehensive (losses)/ income of a jointly controlled entity	32 <b>(32)</b>	279
出售共同控制實體投資時 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 jointly controlled entity	32 <b>(7,733)</b>	-
本年度其他全面收益， 已扣除稅項	Other comprehensive income for the year, net of tax	<b>270,050</b>	59,519
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>1,395,596</b>	1,315,201
<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>1,395,342</b>	1,314,713
沒控制權股東	Non-controlling interests	<b>254</b>	488
		<b>1,395,596</b>	1,315,201

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一二年十二月三十一日  
as at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 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>9,715,544</b>	10,245,165
應收利息及匯款	Interest and remittance receivables	18	<b>469,590</b>	590,998
衍生金融工具	Derivative financial instruments	19	<b>1,443,013</b>	1,559,187
貸款組合淨額	Loan portfolio, net	20	<b>25,895,399</b>	33,135,818
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	21(a)	<b>5,812,827</b>	2,303,703
— 持有至到期	— held-to-maturity	21(b)	<b>9,237,808</b>	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	23	—	130,045
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	<b>39,641</b>	27,097
固定資產	Fixed assets	25	<b>29,128</b>	31,274
再保險資產	Reinsurance assets	28	<b>222,007</b>	208,911
<b>資產總值</b>	<b>Total assets</b>		<b>52,864,957</b>	56,501,346
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	26	<b>235,756</b>	237,244
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	27	<b>4,465,116</b>	4,274,883
衍生金融工具	Derivative financial instruments	19	<b>175,095</b>	139,582
當期稅項負債	Current income tax liabilities	14(b)	<b>101,587</b>	134,785
遞延稅項負債	Deferred income tax liabilities	14(b)	<b>109,404</b>	52,672
保險負債	Insurance liabilities	28	<b>1,545,863</b>	1,630,595
已發行債務證券	Debt securities issued	29	<b>36,404,627</b>	41,097,207
已發行按揭證券	Mortgage-backed securities issued	30	<b>214,672</b>	367,137
<b>負債總額</b>	<b>Total liabilities</b>		<b>43,252,120</b>	47,934,105
<b>權益</b>	<b>EQUITY</b>			
權益持有人應佔	Capital and reserves attributable to the equity holders:			
股本及儲備：	Share capital	31	<b>2,000,000</b>	2,000,000
股本	Retained profits		<b>5,302,410</b>	5,173,228
保留溢利	Proposed dividend	16	<b>750,000</b>	350,000
擬派股息	Contingency reserve	32	<b>977,773</b>	731,562
風險儲備	Fair value reserve	32	<b>569,109</b>	302,615
公平值儲備	Hedging reserve	32	<b>(8,656)</b>	(13,244)
對沖儲備	Translation reserve	32	<b>9,778</b>	10,911
匯兌儲備				
<b>沒控制權股東的權益</b>	<b>Non-controlling interests in equity</b>		<b>9,600,414</b>	8,555,072
			<b>12,423</b>	12,169
<b>權益總額</b>	<b>Total equity</b>		<b>9,612,837</b>	8,567,241
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>52,864,957</b>	56,501,346

董事局已於二零一三年四月十五日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 15 April 2013.

陳德霖  
副主席兼執行董事

Norman T. L. Chan  
Deputy Chairman and Executive Director

余偉文  
執行董事

Eddie W. M. Yue  
Executive Director

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

# 財務狀況表

## Statement of Financial Position

於二零一二年十二月三十一日  
as at 31 December 2012

	附註 Notes	2012 千港元 HK\$'000	2011 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	9,588,343	10,121,847
應收利息及匯款	Interest and remittance receivables	18	460,415	578,070
衍生金融工具	Derivative financial instruments	19	1,443,013	1,559,187
貸款組合淨額	Loan portfolio, net	20	21,943,803	28,006,425
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	21(a)	5,812,827	2,303,703
— 持有至到期	— held-to-maturity	21(b)	9,237,808	8,269,148
附屬公司投資	Interests in subsidiaries	22	3,943,669	4,986,708
共同控制實體投資	Investment in a jointly controlled entity	23	—	120,554
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	46,520	188,787
固定資產	Fixed assets	25	29,116	30,949
再保險資產	Reinsurance assets	28	222,372	208,911
<b>資產總值</b>	<b>Total assets</b>		<b>52,727,886</b>	56,374,289
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	26	235,686	237,128
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	27	4,687,729	4,634,004
衍生金融工具	Derivative financial instruments	19	175,095	139,582
當期稅項負債	Current income tax liabilities	14(b)	100,563	135,131
遞延稅項負債	Deferred income tax liabilities	14(b)	109,103	52,696
保險負債	Insurance liabilities	28	1,548,076	1,630,595
已發行債務證券	Debt securities issued	29	36,404,627	41,097,207
<b>負債總額</b>	<b>Total liabilities</b>		<b>43,260,879</b>	47,926,343
<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	31	2,000,000	2,000,000
保留溢利	Retained profits		5,178,781	5,077,455
擬派股息	Proposed dividend	16	750,000	350,000
風險儲備	Contingency reserve	32	977,773	731,562
公平值儲備	Fair value reserve	32	569,109	302,173
對沖儲備	Hedging reserve	32	(8,656)	(13,244)
<b>權益總額</b>	<b>Total equity</b>		<b>9,467,007</b>	8,447,946
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>52,727,886</b>	56,374,289

董事局已於二零一三年四月十五日批准及授權刊行。

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# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度  
for the year ended 31 December 2012

		本公司股東應佔 Attributable to equity holders of the Company			沒控制權 股東 Non- controlling interests	總額 Total
		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		
	附註 Notes				千港元 HK\$'000	千港元 HK\$'000
<b>於二零一一年一月一日結餘</b>	<b>Balance as at 1 January 2011</b>	<b>2,000,000</b>	<b>4,911,624</b>	<b>678,735</b>	<b>11,681</b>	<b>7,602,040</b>
本年度溢利/(虧損)	Profit/(loss) for the year	-	1,255,731	-	(49)	1,255,682
可供出售證券的公平值收益淨額，已扣除稅項	Net fair value gains of available-for-sale securities, net of tax	32	-	47,424	-	47,424
現金流對沖的變動淨額，已扣除稅項	Net change in cash flow hedges, net of tax	32	-	10,513	-	10,513
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	32	-	4,829	537	5,366
— 共同控制實體	— jointly controlled entity	32	-	(3,784)	-	(3,784)
本年度全面收益總額	Total comprehensive income for the year	-	1,255,731	58,982	488	1,315,201
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	32	-	(307,140)	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	32	-	13,013	-	-
已付二零一零年股息	Dividend paid related to 2010	-	(350,000)	-	-	(350,000)
<b>於二零一一年十二月三十一日結餘</b>	<b>Balance as at 31 December 2011</b>	<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	Profit for the year	-	1,125,393	-	153	1,125,546
可供出售證券的公平值收益淨額，已扣除稅項	Net fair value gains of available-for-sale securities, net of tax	32	-	266,904	-	266,904
現金流對沖的變動淨額，已扣除稅項	Net change in cash flow hedges, net of tax	32	-	4,588	-	4,588
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	32	-	914	101	1,015
— 共同控制實體	— jointly controlled entity	32	-	5,276	-	5,276
出售共同控制實體投資	Disposal of investment in a jointly controlled entity	32	-	(7,733)	-	(7,733)
本年度全面收益總額	Total comprehensive income for the year	-	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	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	32	-	(266,266)	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	32	-	20,055	-	-
已付二零一一年股息	Dividend paid related to 2011	-	(350,000)	-	-	(350,000)
<b>於二零一二年十二月三十一日結餘</b>	<b>Balance as at 31 December 2012</b>	<b>2,000,000</b>	<b>6,052,410</b>	<b>1,548,004</b>	<b>12,423</b>	<b>9,612,837</b>

\* 於二零一二年十二月三十一日，已從保留溢利中劃撥750,000,000港元(二零一一年：350,000,000港元)作為撥派末期股息。

\* As at 31 December 2012, HK\$750 million (2011: HK\$350 million) of retained profits was earmarked as proposed final dividend from retained profits.

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# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一二年十二月三十一日止年度  
for the year ended 31 December 2012

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>經營業務所得現金流量</b>	<b>Cash flows from operating activities</b>		
經營溢利	Operating profit	<b>1,208,620</b>	1,426,077
就以下各項作出的調整：	Adjustment for:		
利息收入	Interest income	<b>(1,143,387)</b>	(1,043,095)
利息支出	Interest expense	<b>262,501</b>	111,620
股息收入	Dividend income	<b>(90,135)</b>	(65,071)
折舊	Depreciation	<b>14,127</b>	8,609
出售固定資產的虧損	Loss on disposal of fixed assets	-	51
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued	<b>60,762</b>	66,169
貸款減值(回撥)/撥備	(Write-back)/charge of loan impairment allowances	<b>(5,680)</b>	3,141
收回撇銷的貸款	Recoveries of loans previously written off	<b>2,110</b>	2,452
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>39</b>	663
證券投資溢價攤銷	Amortisation of premium on investment securities	<b>7,985</b>	9,830
出售投資收益淨額	Net gain on disposal of investments	<b>(90,260)</b>	(64,952)
出售共同控制實體投資收益	Gain on disposal of investment in a jointly controlled entity	<b>(7,137)</b>	-
金融工具公平值變動	Change in fair value of financial instruments	<b>(23,558)</b>	(5,999)
根據現金流對沖換算金融資產變動	Change in translation of financial assets under cash flow hedge	-	2,396
撥入收益表現現金流對沖的公平值變動	Fair value changes of cash flow hedge transferred to income statement	<b>5,495</b>	10,195
已收利息	Interest received	<b>1,165,156</b>	1,296,840
已付利息	Interest paid	<b>(263,989)</b>	(367,929)
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>1,102,649</b>	1,390,997
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>(8,252,857)</b>	1,101,734
應收匯款變動	Change in remittance receivables	<b>99,644</b>	(187,576)
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	<b>(4,722)</b>	897
貸款組合變動	Change in loan portfolio	<b>7,243,989</b>	2,117,526
應付賬項、應付開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities	<b>189,979</b>	(16,286)
保險負債淨額變動	Change in insurance liabilities, net	<b>(97,828)</b>	(147,090)
外幣匯兌差額	Exchange differences	<b>(7,707)</b>	(25,063)
經營所得現金	Cash generated from operation	<b>273,147</b>	4,235,139
已付稅項	Taxation paid	<b>(115,645)</b>	(167,889)
經營業務所得現金淨額	Net cash generated from operating activities	<b>157,502</b>	4,067,250

		附註 Notes	千港元 HK\$'000	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	25	(11,982)	(22,877)
購買可供出售證券	Purchase of available-for-sale securities	21(a)	(4,161,064)	(645,167)
購買持有至到期證券	Purchase of held-to-maturity securities	21(b)	(1,926,101)	(1,743,272)
出售固定資產所得款項	Proceeds from disposal of fixed assets		–	230
出售共同控制實體	Disposal of a jointly controlled entity	23	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		1,059,051	1,867,014
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		962,170	1,508,858
已收可供出售證券股息	Dividend received from available-for-sale securities		82,313	64,740
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities		(3,858,219)	1,029,526
<b>融資前現金(流出)/流入淨額</b>	<b>Net cash (outflows)/inflows before financing</b>		<b>(3,700,717)</b>	5,096,776
<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	29	19,076,997	28,525,186
贖回已發行債務證券	Redemption of debt securities issued		(23,661,825)	(26,707,868)
已發行按揭證券還款	Repayment of mortgage-backed securities issued	30	(152,465)	(1,138,513)
已付股息	Dividend paid	16	(350,000)	(350,000)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities		(5,087,293)	328,805
<b>現金及等同現金項目(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(8,788,010)</b>	5,425,581
年初現金及等同現金項目	<b>Beginning cash and cash equivalents</b>		<b>9,986,013</b>	4,545,074
匯率對現金及等同現金項目影響	<b>Effect of exchange rates on cash and cash equivalents</b>		<b>6,126</b>	15,358
年終現金及等同現金項目	<b>Ending cash and cash equivalents</b>	17	<b>1,204,129</b>	9,986,013

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 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(「香港會計師公會」)頒佈的香港財務報告準則(「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(「香港財務報告準則」)、香港會計準則(「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。

### 2. 主要會計政策

#### 2.1. 採納香港財務報告準則

(a) 於二零一二年一月一日起生效的新準則及修訂

香港財務報告準則第7號(修訂本)「披露—金融資產的轉讓」，旨在提高報告金融資產的轉讓時的透明度，改善使用者對相關轉讓所帶來的風險的理解，與及風險對實體的財務狀況的影響。這些修訂主要影響財務報表的披露，預期對本集團的財務狀況或損益並沒有重大影響。

二零一二年一月一日起的財政年度並沒有首次生效，而對本集團產生重大影響的香港財務報告準則。

### 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” is a collective term which 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. Summary of significant accounting policies

#### 2.1. Adoption of HKFRSs

(a) New standards and amendments effective on 1 January 2012

Amendments to HKFRS 7 Disclosures — “Transfers of Financial Assets” are intended to promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position. These amendments mainly affect disclosures in the financial statement and no material impact on the financial position or profit and loss of the Group is expected.

There are no HKFRSs that are effective for the first time for the financial year beginning on 1 January 2012 that have a material impact on the Group.



**(b) 已頒佈但尚未生效的新準則、修訂及詮釋**

以下已頒佈與本集團相關但在二零一二年一月一日起的財政年度尚未生效的新準則及修訂，而本集團也沒有提早採用該等新準則及修訂。

■ 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。該修訂要求根據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。該修訂適用於二零一二年七月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估該修訂的影響，亦擬於生效日期採用該修訂。

■ 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。

金融資產須分類為兩種計量類別：一種是按公平值計量的金融資產，另一種是按攤銷成本計量的金融資產。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。

有關金融負債的準則，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，由於實體的信貸風險而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號強制於二零一五年一月一日或之後開始的年度採用，惟亦允許提早採用。本集團正在考慮整個準則的規定，包括香港財務報告第9號的其他部分，對本集團的影響，以及本集團應用該準則的最適當時間。

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

The following new standards and amendments relevant to the Group have been issued but are not effective for the financial year beginning on 1 January 2012 and have not been early adopted:

■ 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. The amendment is applicable to annual periods beginning on or after 1 July 2012 with early adoption permitted. The Group is assessing the impact of the amendment and intends to adopt the amendment upon its effective date.

■ HKFRS 9 “Financial Instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces part of HKAS 39.

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 is mandatory for annual periods beginning on or after 1 January 2015 with earlier application permitted. The Group is considering the implications of the whole standard including other phases of HKFRS 9 as well as the appropriate timing of its adoption.

■ 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」和香港（準則詮釋委員會）詮釋第12號「綜合帳目－特設目的實體」規定中所有有關控制和綜合的指引。香港會計準則第27號重新命名為「獨立財務報表」。它仍然是處理獨立財務報表的準則，其對獨立財務報表的現有指引維持不變。香港財務報告準則第10號修正控制權的概念，將重點放在需要同時有權力和可變的回報，方能有控制權。權力乃指目前指揮業務的能力，從而對回報產生重大的影響。回報必須是可變的，可以是正面、負面或兩者兼而有之。控制權取決於現況，及不斷被評估。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第10號的影響，亦擬於生效日期採用香港財務報告準則第10號。

■ 香港財務報告準則第12號「其他實體的權益的披露」，包括對所有形式的其他實體權益的披露要求，包括合資安排、聯營公司、特殊目的實體及其他資產負債表外的實體。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第12號的影響，亦擬於生效日期採用香港財務報告準則第12號。

■ 香港財務報告準則第13號「公平值計量」，為公平值在香港財務報告準則下，建立一個單一的指引來源，及在香港財務報告準則下的披露要求。香港財務報告準則第13號並沒有改變實體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。該準則適用於二零一三年一月一日或之後開始的年度惟亦允許提早採用。本集團現正評估香港財務報告準則第13號的影響，亦擬於生效日期採用香港財務報告準則第13號。

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。

■ HKFRS 10 “Consolidated Financial Statements” replaces all of the guidance on control and consolidation in HKAS 27 “Consolidated and Separate Financial Statements”, and HK(SIC)-12 “Consolidation – Special Purpose Entities”. HKAS 27 is renamed “Separate Financial Statements” and it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is considered to be present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 10 and intends to adopt HKFRS 10 upon its effective date.

■ HKFRS 12 “Disclosure of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 12 and intends to adopt HKFRS 12 upon its effective date.

■ HKFRS 13 “Fair Value Measurements” establishes a single source of guidance under HKFRS for 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 standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 13 and intends to adopt HKFRS 13 upon its effective date.

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二零一二年十二月三十一日的財務報表。

### (a) 附屬公司

附屬公司指本集團有權控制其財務及營運政策的所有公司(包括特設公司)，一般為擁有該公司過半數投票權之股權。評估本集團是否控制另一公司時，會考慮現時是否存在可行使或可轉換的潛在投票權及其影響。附屬公司自控制權轉移至本集團當日起全面綜合入帳，並自該控制權終止當日終止綜合入帳。

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 2012.

### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities ("SPE")) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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**

本集團將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，會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) 共同控制實體**

共同控制實體指涉及成立獨立公司且各合營方對其經濟活動有共同控制權的共同合營安排。對共同控制實體的投資以權益會計法入帳，首先以成本確認。

本集團應佔共同控制實體之溢利或虧損於收益表確認，而應佔儲備之增減則於儲備確認。投資帳面值會根據累積增減調整。倘本集團應佔共同控制實體之虧損等於或超過所持共同控制實體之權益（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共同控制實體付款。

本公司財務狀況表內，於共同控制實體的投資按成本扣除減值撥備列帳。共同控制實體之業績由本公司按已收及應收股息入帳。

**(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) Jointly controlled entities**

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity are referred as jointly controlled entities. Investments in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its jointly controlled entities' 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 jointly controlled entity 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 jointly controlled entity is stated at cost less provision for impairment allowances. The results of the jointly controlled entity are accounted for by the Company on the basis of dividends received and receivable.

### 2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

實際利息法是一種計算金融資產或金融負債之攤銷成本以及攤分有關期間之利息收入或支出的方法。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，或該資產為集合管理的可識別金融工具組合之一部分及有證據顯示近期曾實際短期獲利，則歸類為持作買賣用途。除已指定作對沖用途外，否則衍生工具亦歸類為持作買賣用途。

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。
- (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。

## 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) 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) 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。

**(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。

於交投活躍市場報價之投資的公平值按現時買入價計算。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。

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。

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.

The fair value of quoted investments in active markets are based on current bid prices. 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.

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. 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（「損失事件」）以致出現減值之客觀證據，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；
- 因財政困難至使金融資產之活躍市場消失；或
- 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
  - 該組合資產之逾期還款相關之經濟狀況。

## 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
- 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。

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。

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.

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.

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。

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。

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.

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) 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。

**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（「債務工具計劃」）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（「零售債券發行計劃」）向零售投資者發售的債券；及(iii) 根據中期債券計劃發行的債券（「中期債券」）。特設公司透過30億美元Bauhinia按揭證券化計劃發行的按揭證券（「按揭證券」）於綜合處理特設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。

**(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. 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 Programme (“MTN”). The mortgage-backed securities (“MBS”) issued by SPE 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 the SPEs. These notes (including MBS) are initially designated as either (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities.



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。

## 2.8. 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。

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. 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 de-recognised from the statement of financial position when and only when the obligation specified in the contract is discharged, cancelled or expired.

## 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。

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時所採取策略。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。

## 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.

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) 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。

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。

**(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.

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抵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抵銷，而兩者之淨額列於財務狀況表內。

**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. 收回資產

收回抵押資產作為持作出售資產列帳，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。

釐定分類業績時已計入與各分類直接相關的收入。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。綜合財務報表以港元（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年終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。

## 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.

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

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；

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

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as 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，換算境外實體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。

■ 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) 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。

#### (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. 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。

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

### 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.

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



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。

#### **2.15. 於附屬公司、共同控制實體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，共同控制實體的投資出現減值。此等客觀證據包括共同控制實體營運時的技術、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共同控制實體出現減值，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，雖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)。

#### **2.16. 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於權益內確認。在這種情況下，稅收也會在其他全面收益或直接於權益確認。

當期所得稅根據呈報期末已頒佈或實際頒佈的稅率計算。

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. Impairment of investment in subsidiaries, jointly controlled entity, 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 jointly controlled entity 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 jointly controlled entity 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 jointly controlled entity 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. 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.

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。

## 2.17. 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。

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. Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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

**(c) 退休金承擔**

本集團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。

**(d) 終止利益**

倘於正式退休日期前終止僱傭關係，或倘僱員接受自願離職換取利益，則本公司應付終止利益。倘本公司明確承諾根據一項不可撤回的周詳正式計劃終止僱用現有僱員，或為鼓勵自願離職而提供終止利益時，則確認終止利益。於各呈報期末後超過十二個月到期的利益會折現至現值。

**(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) Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of each reporting period date are discounted to present value.

**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。

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。

**2.18. 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.

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. 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。

### (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。

## 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。

## 2.19. 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) 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. 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。

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。

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。

## 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.

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.

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.

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。

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一般儲備。

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確認為再保險資產。該等資產包括從再保險公司可收回的申索及應收款項（根據有關再保險合約所預期的申索及利益）。從再保險公司可收回款項或應付再保險公司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。

#### (b) 其他擔保和保險合約

本集團為合資格的中、小型企業和非上市企業（「中小企」）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。

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

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

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) Other guarantee and insurance contracts

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



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一般儲備。

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 general reserve.

### **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。

### **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.

## **3. 財務風險管理**

## **3. Financial risk management**

### **3.1. 採用金融工具策略**

### **3.1. Strategy in using financial instruments**

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。

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 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.

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。

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。

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.

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.

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。

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)有效的核實程序；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27)；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。

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.

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 27). 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.

#### 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。

#### 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.

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。

(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：

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) 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	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 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	於二零一一年 十二月三十一日 As at 31 December 2011 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)	-	-	<b>214,742</b>	367,252
總風險投保 — 按揭保險業務	Total risk-in-force — mortgage insurance business	<b>16,614,898</b>	16,624,427	<b>17,101,150</b>	17,401,041
— 其他擔保及 保險業務	— other guarantee and insurance business	<b>1,152,296</b>	874,638	<b>1,152,296</b>	874,638
		<b>17,767,194</b>	17,499,065	<b>18,468,188</b>	18,642,931

(b) 貸款組合的信貸質素分析如下：

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

		本集團 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 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	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	25,518,011	32,706,938	21,607,824	27,605,741
逾期但未減值	Past due but not impaired	379,243	431,579	337,812	403,239
已減值	Impaired	2,197	4,923	2,197	4,923
貸款組合總額	Gross loan portfolio	25,899,451	33,143,440	21,947,833	28,013,903
貸款減值撥備	Allowance for loan impairment	(4,052)	(7,622)	(4,030)	(7,478)
		25,895,399	33,135,818	21,943,803	28,006,425

於呈報期末未逾期亦未減值的貸款組合的信貸質素，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 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 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	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
級別：	Grades:				
1至3級	1 to 3	25,500,399	32,693,002	21,595,505	27,591,895
4級	4	-	-	-	-
5級	5	17,612	13,936	12,319	13,846
		25,518,011	32,706,938	21,607,824	27,605,741



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 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 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	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
逾期時間：	Past due:				
三個月或以下	Three months or less	<b>376,078</b>	429,889	<b>334,647</b>	401,687
六個月或以下， 但超過三個月	Six months or less but over three months	<b>561</b>	1,174	<b>561</b>	1,036
超過六個月	Over six months	<b>2,604</b>	516	<b>2,604</b>	516
總額	Total	<b>379,243</b>	431,579	<b>337,812</b>	403,239
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	<b>2,531,140</b>	2,357,591	<b>2,429,776</b>	2,269,314

(d) 已個別減值的貸款

本集團及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為2,197,000港元(二零一一年：4,923,000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8,175,000港元(二零一一年：13,985,000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。

(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。於二零一二年及二零一一年十二月三十一日，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\$2,197,000 (2011: HK\$4,923,000).

The fair value of related collateral held and credit enhancement of the Group and the Company for individually impaired loans amounted to HK\$8,175,000 (2011: HK\$13,985,000).

(e) Repossessed collateral

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. Repossessed property is classified in the statement of financial position within other assets.

(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 2012 and 2011, 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

本集團及本公司 於二零一一年十二月三十一日 The Group and the Company As at 31 December 2011		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	–	2,403,398	2,403,398
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	294,299	5,082,178	5,376,477
A- 至 A+/A3 至 A1	A- to A+/A3 to A1	–	783,572	783,572
總額	Total	294,299	8,269,148	8,563,447

### 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有利率風險，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。利率曲線於二零一二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增加約100萬港元(二零一一年：減少約400萬港元)，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減少約100萬港元(二零一一年：增加約400萬港元)。

於二零一二年十二月三十一日，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(二零一一年：下調少於100萬港元)，於二零一二年十二月三十一日的公平值儲備增加少於100萬港元(二零一一年：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(二零一一年：增加少於200萬港元)，而公平值儲備下調將少於100萬港元(二零一一年：100萬港元)。

於二零一二年十二月三十一日，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(二零一一年：800萬港元)。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(二零一一年：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 2012 would increase the future net interest income for the next 12 months by around HK\$1 million (2011: decrease by around HK\$4 million) and decrease by around HK\$1 million (2011: increase by around HK\$4 million) for a similar upward parallel shift.

As at 31 December 2012, 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 (2011: lower by less than HK\$1 million) and the fair value reserve would have been higher by less than HK\$1 million (2011: HK\$1 million) as at 31 December 2012. 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 (2011: higher by less than HK\$2 million) and the fair value reserve would have been lower by less than HK\$1 million (2011: HK\$1 million).

As at 31 December 2012, 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 (2011: HK\$8 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 (2011: HK\$8 million).

於二零一二年十二月三十一日，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(二零一一年：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(二零一一年：800萬港元)。

於二零一二年十二月三十一日，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3,300萬港元(二零一一年：2,000萬港元)。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3,300萬港元(二零一一年：2,000萬港元)。

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。

As at 31 December 2012, 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 (2011: HK\$8 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 (2011: HK\$8 million).

As at 31 December 2012, 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\$33 million lower (2011: HK\$20 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\$33 million higher (2011: HK\$20 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) 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。

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

**(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.

The tables below summarise the Group's exposure to foreign currency exchange rate risk. Included in the tables are the Group's 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	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年 十二月三十一日	<b>As at 31 December 2012</b>				
<b>資產</b>	<b>Assets</b>				
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
<b>負債</b>	<b>Liabilities</b>				
應付利息	Interest payable	128,050	82,926	24,780	235,756
應付帳款、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。

<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.

		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	<b>As at 31 December 2012</b>				
<b>資產</b>	<b>Assets</b>				
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
<b>負債</b>	<b>Liabilities</b>				
應付利息	Interest payable	127,980	82,926	24,780	235,686
應付帳款、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 <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(主要用以減低本公司於貨幣波動的風險)的名義金額與其公平值的差額。

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

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign currencies	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
於二零一一年 十二月三十一日	As at 31 December 2011				
資產	Assets				
現金及短期資金	Cash and short-term funds	9,622,880	353,189	269,096	10,245,165
應收利息及匯款	Interest and remittance receivables	416,287	167,110	7,601	590,998
衍生金融工具	Derivative financial instruments	1,345,990	213,197	–	1,559,187
貸款組合淨額	Loan portfolio, net	25,997,927	7,137,891	–	33,135,818
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	648,884	1,654,819	–	2,303,703
— 持有至到期	— held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	–	–	130,045	130,045
預付款項、按金及 其他資產	Prepayments, deposits and other assets	27,057	–	40	27,097
固定資產	Fixed assets	30,949	–	325	31,274
再保險資產	Reinsurance assets	208,911	–	–	208,911
資產總值	Total assets	41,749,478	13,757,274	994,594	56,501,346
負債	Liabilities				
應付利息	Interest payable	136,126	95,541	5,577	237,244
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,271,207	1,958	1,718	4,274,883
衍生金融工具	Derivative financial instruments	131,005	8,577	–	139,582
當期稅項負債	Current income tax liabilities	134,785	–	–	134,785
遞延稅項負債	Deferred income tax liabilities	52,672	–	–	52,672
保險負債	Insurance liabilities	1,630,595	–	–	1,630,595
已發行債務證券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
已發行按揭證券	Mortgage-backed securities issued	367,137	–	–	367,137
負債總額	Total liabilities	29,876,276	15,319,068	2,738,761	47,934,105
持倉淨額	Net position	11,873,202	(1,561,794)	(1,744,167)	8,567,241
資產負債表外淨名義 持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(10,441,252)	7,844,974	2,694,529	98,251

<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。

<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.

		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
於二零一一年 十二月三十一日	As at 31 December 2011				
資產	Assets				
現金及短期資金	Cash and short-term funds	9,620,528	353,189	148,130	10,121,847
應收利息及匯款	Interest and remittance receivables	403,959	167,110	7,001	578,070
衍生金融工具	Derivative financial instruments	1,345,990	213,197	–	1,559,187
貸款組合淨額	Loan portfolio, net	20,868,534	7,137,891	–	28,006,425
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	648,884	1,654,819	–	2,303,703
— 持有至到期	— held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
附屬公司投資	Interests in subsidiaries	4,884,648	–	102,060	4,986,708
共同控制實體投資	Investment in a jointly controlled entity	–	–	120,554	120,554
預付款項、按金及 其他資產	Prepayments, deposits and other assets	188,787	–	–	188,787
固定資產	Fixed assets	30,949	–	–	30,949
再保險資產	Reinsurance assets	208,911	–	–	208,911
資產總值	Total assets	41,651,783	13,757,274	965,232	56,374,289
負債	Liabilities				
應付利息	Interest payable	136,010	95,541	5,577	237,128
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,630,568	1,958	1,478	4,634,004
衍生金融工具	Derivative financial instruments	131,005	8,577	–	139,582
當期稅項負債	Current income tax liabilities	135,131	–	–	135,131
遞延稅項負債	Deferred income tax liabilities	52,696	–	–	52,696
保險負債	Insurance liabilities	1,630,595	–	–	1,630,595
已發行債務證券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
負債總額	Total liabilities	29,868,754	15,319,068	2,738,521	47,926,343
持倉淨額	Net position	11,783,029	(1,561,794)	(1,773,289)	8,447,946
資產負債表外淨名義 持倉*	Off-balance sheet net notional position#	(10,441,252)	7,844,974	2,694,529	98,251

\* 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。

# 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.

(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，並按帳面值列示本集團的資產及負債，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 Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group's exposure to interest rate movements, are included under the heading "Non-interest bearing".

		一個月以上	三個月以上	一年以上		不計息		
		一個月內	Over	Over 3	Over	五年以上	Non-	
		Up to	1 month to	months to	1 year to	Over	interest	
		1 month	3 months	1 year	5 years	5 years	bearing	
本集團		千港元	千港元	千港元	千港元	千港元	千港元	
The Group		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						總額
資產		Assets						Total
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
應付帳款、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.



本公司 The Company		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
		一個月內 Up to 1 month	Over 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						
<b>資產</b>	<b>Assets</b>						
現金及短期資金	Cash and short-term funds	899,615	3,515,067	4,989,854	-	-	183,807
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	-
證券投資：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	3,318,497
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	-
附屬公司投資	Interests in subsidiaries	3,838,132	-	810	-	1,667	103,060
預付款項、按金 及其他資產	Prepayments, deposits and other assets	7,984	-	-	-	-	38,536
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	5,798,816
負債	Liabilities						
應付利息	Interest payable	-	-	-	-	-	235,686
應付帳款、應付 開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,410,603	-	-	-	-	277,126
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	-
負債總額	Total liabilities	10,383,788	12,124,522	2,136,033	12,157,118	4,013,769	2,445,649
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 (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.

本集團 The Group		一個月內	一個月以上 至三個月 Over	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over	五年以上 Over	不計息 Non- interest bearing	總額 Total
		Up to 1 month 千港元 HK\$'000	1 month to 3 months 千港元 HK\$'000	months to 1 year 千港元 HK\$'000	1 year to 5 years 千港元 HK\$'000	5 years 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年 十二月三十一日	As at 31 December 2011							
資產	Assets							
現金及短期資金	Cash and short-term funds	8,487,923	1,715,112	-	-	-	42,130	10,245,165
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	590,998	590,998
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
貸款組合淨額	Loan portfolio, net	30,645,025	2,388,984	63,331	24,971	13,507	-	33,135,818
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	-	-	-	-	-	130,045	130,045
預付款項、按金及 其他資產	Prepayments, deposits and other assets	-	-	-	-	-	27,097	27,097
固定資產	Fixed assets	-	-	-	-	-	31,274	31,274
再保險資產	Reinsurance assets	-	-	-	-	-	208,911	208,911
資產總值	Total assets	39,132,948	4,542,737	835,348	3,903,989	3,487,278	4,599,046	56,501,346
負債	Liabilities							
應付利息	Interest payable	-	-	-	-	-	237,244	237,244
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,182,266	-	-	-	-	92,617	4,274,883
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582	139,582
當期稅項負債	Current income tax liabilities	-	-	-	-	-	134,785	134,785
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	52,672	52,672
保險負債	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
已發行按揭證券	Mortgage-backed securities issued	367,137	-	-	-	-	-	367,137
負債總額	Total liabilities	15,353,130	4,203,815	7,289,711	13,867,908	4,932,046	2,287,495	47,934,105
利息敏感度缺口總額*	Total interest sensitivity gap*	23,779,818	338,922	(6,454,363)	(9,963,919)	(1,444,768)		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

\* 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		一個月以上	三個月以上	一年以上		不計息	總額 Total	
		一個月內 Up to 1 month	至三個月 Over 3 months	至一年 Over 3 months to 1 year	至五年 Over 5 years	五年以上 Over 5 years		Non- interest bearing
		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	
於二零一一年 十二月三十一日	As at 31 December 2011							
資產	Assets							
現金及短期資金	Cash and short-term funds	8,404,644	1,675,625	–	–	–	41,578	10,121,847
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	578,070	578,070
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,559,187	1,559,187
貸款組合淨額	Loan portfolio, net	25,520,147	2,388,984	63,331	24,102	9,861	–	28,006,425
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	–	294,299	–	–	–	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	–	144,342	772,017	3,879,018	3,473,771	–	8,269,148
附屬公司投資	Interests in subsidiaries	4,879,202	–	–	856	3,590	103,060	4,986,708
共同控制實體投資	Investment in a jointly controlled entity	–	–	–	–	–	120,554	120,554
預付款項、按金及其他資產	Prepayments, deposits and other assets	187,313	–	–	–	–	1,474	188,787
固定資產	Fixed assets	–	–	–	–	–	30,949	30,949
再保險資產	Reinsurance assets	–	–	–	–	–	208,911	208,911
資產總值	Total assets	38,991,306	4,503,250	835,348	3,903,976	3,487,222	4,653,187	56,374,289
負債	Liabilities							
應付利息	Interest payable	–	–	–	–	–	237,128	237,128
應付帳款、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,541,195	–	–	–	–	92,809	4,634,004
衍生金融工具	Derivative financial instruments	–	–	–	–	–	139,582	139,582
當期稅項負債	Current income tax liabilities	–	–	–	–	–	135,131	135,131
遞延稅項負債	Deferred income tax liabilities	–	–	–	–	–	52,696	52,696
保險負債	Insurance liabilities	–	–	–	–	–	1,630,595	1,630,595
已發行債務證券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	–	41,097,207
負債總額	Total liabilities	15,344,922	4,203,815	7,289,711	13,867,908	4,932,046	2,287,941	47,926,343
利息敏感度缺口總額*	Total interest sensitivity gap*	23,646,384	299,435	(6,454,363)	(9,963,932)	(1,444,824)		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

\* 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金融負債、以淨額基準結算的衍生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) 非衍生現金流出

		一個月以上		三個月以上		一年以上		五年以上	總額
		一個月內	Over	Over	Over	Over	Over		
		Up to	1 month to	3 months	1 year to	5 years	5 years	5 years	Total
		1 month	3 months	to 1 year	5 years	5 years	5 years	5 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本集團	The Group	HK\$'000	HK\$'000	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									
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)		

### 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

		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	總額	
		一個月內 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	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
本公司							
The Company							
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)
本集團							
The Group							
於二零一一年 十二月三十一日	As at 31 December 2011						
負債	Liabilities						
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)
已發行按揭證券	Mortgage-backed securities issued	(8,373)	(15,481)	(130,367)	(215,381)	-	(369,602)
		(3,701,940)	(1,043,075)	(12,403,215)	(21,565,512)	(4,789,991)	(43,503,733)
本公司							
The Company							
於二零一一年 十二月三十一日	As at 31 December 2011						
負債	Liabilities						
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)

## (ii) 衍生現金流入／(流出)

## (ii) Derivative cash inflows/(outflows)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
		一個月內	Over	Over	Over	
		Up to	1 month to	3 months	1 year to	
		1 month	3 months	to 1 year	5 years	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 instrument					
衍生金融工具：	settled:					
— 淨額基準	— on net basis	27,539	89,976	242,823	890,511	222,328
— 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	-
		37,374	135,707	338,462	1,223,155	222,328
						1,957,026

		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	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
於二零一一年	As at 31 December 2011					
十二月三十一日						
按下列基準結算的	Derivative financial instrument					
衍生金融工具：	settled:					
— 淨額基準	— on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)
— 總額基準	— on gross basis					
流出總額	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-
流入總額	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-
		(7,084)	995	(8,236)	(46,606)	(100)
						(61,031)

## (iii) 資產負債表外項目

## (iii) Off-balance sheet items

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(二零一一年：152,510,000港元)。

Financial guarantees of the Company as at 31 December 2012 amounting to HK\$214,742,000 (2011: HK\$152,510,000) matures 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 Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

		即時到期	一個以上 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	一個月內 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
<b>本集團</b>	<b>The Group</b>								
<b>於二零一二年十二月三十一日 As at 31 December 2012</b>									
<b>資產 Assets</b>									
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	
<b>負債 Liabilities</b>									
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	
<b>本公司</b>									
<b>The Company</b>									
<b>於二零一二年十二月三十一日 As at 31 December 2012</b>									
<b>資產 Assets</b>									
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	
<b>負債 Liabilities</b>									
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	

		即時到期	一個以上	三個月以上	一年以上				
		Repayable	一個月內	Over	Over	Over	五年以上	無限期	總額
		on	Up to	1 month to	3 months	1 year to	Over	Undated	Total
		demand	1 month	3 months	to 1 year	5 years	5 years	千港元	千港元
本集團		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年十二月三十一日		As at 31 December 2011							
資產		Assets							
現金及短期資金	Cash and short-term funds	43,499	8,486,554	1,715,112	-	-	-	-	10,245,165
貸款組合	Loan portfolio	5,775	570,055	590,720	2,895,741	15,274,291	13,801,375	5,483	33,143,440
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保險資產	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		49,274	9,056,609	2,399,067	3,667,757	19,498,716	17,275,146	2,223,798	54,170,367
負債		Liabilities							
保險負債	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
已發行按揭證券	Mortgage-backed securities issued	-	8,207	14,805	129,453	214,672	-	-	367,137
		-	3,644,924	904,829	11,397,470	20,585,075	4,932,046	1,630,595	43,094,939

  

		即時到期	一個以上	三個月以上	一年以上				
		Repayable	一個月內	Over	Over	Over	五年以上	無限期	總額
		on	Up to	1 month to	3 months	1 year to	Over	Undated	Total
		demand	1 month	3 months	to 1 year	5 years	5 years	千港元	千港元
本公司		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年十二月三十一日		As at 31 December 2011							
資產		Assets							
現金及短期資金	Cash and short-term funds	38,642	8,407,580	1,675,625	-	-	-	-	10,121,847
貸款組合	Loan portfolio	5,435	524,961	542,277	2,687,505	14,313,731	9,934,541	5,453	28,013,903
證券投資	Investment securities								
— 可供出售	— available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保險資產	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		44,077	8,932,541	2,311,137	3,459,521	18,538,156	13,408,312	2,223,768	48,917,512
負債		Liabilities							
其他應付款項	Other payable	-	7,074	15,691	59,666	276,498	-	-	358,929
保險負債	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
		-	3,643,791	905,715	11,327,683	20,646,901	4,932,046	1,630,595	43,086,731

除上述外，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項、應付開支及當期稅項負債，預期將在呈報期日起計的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中小型企業的貸款，提供高達50%–70%的財務擔保障；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。

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。

Apart from the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable, accrued expenses 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 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.

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.

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。

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。

於二零一二年十二月三十一日，倘綜合比率增加1%，則本年度溢利將減少400萬港元（二零一一年：600萬港元）。倘綜合比率下降1%，則本年度溢利將增加400萬港元（二零一一年：600萬港元）。

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.

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 2012, if combined ratio had increased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 million) higher.

### 3.6. 金融資產及負債的公平值

公平值估計基於相關市場資料及金融工具特性在指定時間作出。

下表概述並未於本集團財務狀況表按公平值悉數呈列的金融資產及負債的帳面值與公平值。有市場價格的工具，買入價用於估計資產的公平值，而賣出價則用於估計負債的公平值。至於其他並非以公平值估價的金融工具，其公平值與其帳面值大致相若。

### 3.6. Fair values of financial assets and liabilities

Fair value estimates are made at a specific point in time based on relevant market information and the characteristics of the financial instruments.

The following table provides an analysis of the carrying amounts and fair values of financial assets and liabilities not wholly presented on the Group's statement of financial position at their fair value. For quoted instruments, bid prices are used to estimate fair values of assets, whereas offer prices are applied for liabilities. For all other financial instruments that are not measured at fair value, the fair value is approximately equal to their carrying value.

		帳面值 Carrying value		公平值 Fair value	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
現金及短期資金	Cash and short-term funds	<b>9,715,544</b>	10,245,165	<b>9,715,544</b>	10,245,165
貸款組合淨額	Loan portfolio, net	<b>25,895,399</b>	33,135,818	<b>25,895,399</b>	33,135,818
證券投資	Investment securities				
— 持有至到期	— held-to-maturity	<b>9,237,808</b>	8,269,148	<b>9,748,868</b>	8,540,409
<b>金融負債</b>	<b>Financial liabilities</b>				
其他負債	Other liabilities				
— 遞延代價	— deferred consideration	<b>4,200,129</b>	4,182,266	<b>4,200,129</b>	4,182,266
已發行債務證券	Debt securities issued	<b>36,064,340</b>	40,205,399	<b>36,067,827</b>	40,211,498
已發行按揭證券	Mortgage-backed securities issued	<b>214,672</b>	367,137	<b>214,243</b>	366,404

估計金融工具公平值時已使用下列方法及假設：

#### (a) 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。

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

#### (a) 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.

**(b) 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。

**(c) 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。

**(d) 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。

**(e) 根據按揭證券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。

**(f) 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。

**(b) 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.

**(c) 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.

**(d) 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.

**(e) 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.

**(f) 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.



(g) 公平值架構

下表列示按公平值確認並根據以下方式計算的公平值分析的金融工具：

- 相同資產或負債於活躍市場中之報價（第一層）；
- 除第一層所包括之報價外，就資產或負債能直接（如股價）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）。

(g) Fair value hierarchy

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving 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
- Those with 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		
		於二零一二年十二月三十一日 As at 31 December 2012			於二零一一年十二月三十一日 As at 31 December 2011		
		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	-	1,443,013	1,443,013	-	1,559,187	1,559,187
證券投資	Investment securities						
— 可供出售	— available-for-sale	4,241,650	1,571,177	5,812,827	2,009,404	294,299	2,303,703
		<b>4,241,650</b>	<b>3,014,190</b>	<b>7,255,840</b>	2,009,404	1,853,486	3,862,890
<b>負債</b>	<b>Liabilities</b>						
衍生金融工具	Derivative financial instruments	-	175,095	175,095	-	139,582	139,582
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	-	340,287	340,287	-	891,808	891,808
		-	<b>515,382</b>	<b>515,382</b>	-	1,031,390	1,031,390

按公平值計量的金融工具並無（二零一一年：無）使用無法以明顯市場數據佐證的估值方法（第三層）。

There is no (2011: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data (Level 3).

### 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：

- 符合香港特別行政區政府財政司司長(「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；
- 按有效及基於風險的方法分配資本，最優化提供予股東的經風險調報回報；及
- 維持雄厚的資本基礎支持業務發展。

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。

### 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 of the Hong Kong Special Administrative Region ("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.

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.

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。

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
股本	Share capital	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits	<b>5,302,410</b>	5,173,228
風險儲備	Contingency reserves	<b>977,773</b>	731,562
其他儲備	Other reserves	<b>316,484</b>	173,958
非控制性權益	Non-controlling interest	<b>12,423</b>	12,169
以組合形式評估貸款減值所作之撥備	Allowance for loan impairment under collective assessment	<b>4,052</b>	7,622
扣除	Deductions	<b>(20,122)</b>	(159,962)
資本總額	Total capital base	<b>8,593,020</b>	7,938,577
資本充足率	Capital Adequacy Ratio	<b>20.2%</b>	19.7%

#### 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. 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. 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，然而，信貸風險、波幅及相關系數等若干方面則需管理層作出估計。有關此等因素之假設的轉變可能影響所呈報的金融工具公平值。敏感度分析載於附註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。

#### 4.2. 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, however areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments. Sensitivity analysis is set out in Note 3.3.

#### 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. 利得稅

本集團在香港須繳納利得稅。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到期應繳的額外稅項，確認預期稅務事宜的負債。

#### 4.5. Profits tax

The Group is 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、馬來西亞及中國內地四個地區。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，於馬來西亞一家共同控制實體投資（已於二零一二年十二月出售）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。

### 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 four geographical areas, namely Hong Kong, Korea, Malaysia 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, an investment in a jointly controlled entity in Malaysia disposed in December 2012 and an investment in a subsidiary in Shenzhen, China. The chief operating decision maker assesses the performance based on geographical segments.

下表呈列經營分類的收益、溢利及其他資料。

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>截至二零一二年 十二月三十一日止年度</b>	<b>Year ended 31 December 2012</b>			
利息收入	Interest income	<b>1,019,858</b>	<b>115,504</b>	<b>1,135,362</b>
利息支出	Interest expense	<b>(284,103)</b>	<b>(39,160)</b>	<b>(323,263)</b>
淨利息收入	Net interest income	<b>735,755</b>	<b>76,344</b>	<b>812,099</b>
已滿期保費淨額	Net premiums earned	<b>533,536</b>	<b>–</b>	<b>533,536</b>
其他收入	Other income	<b>234,850</b>	<b>(2,379)</b>	<b>232,471</b>
經營收入	Operating income	<b>1,504,141</b>	<b>73,965</b>	<b>1,578,106</b>
申索回撥淨額	Net claims written back	<b>6,642</b>	<b>–</b>	<b>6,642</b>
佣金支出淨額	Net commission expenses	<b>(162,541)</b>	<b>–</b>	<b>(162,541)</b>
經營支出	Operating expenses	<b>(204,045)</b>	<b>(15,222)</b>	<b>(219,267)</b>
未計減值前的經營溢利	Operating profit before impairment	<b>1,144,197</b>	<b>58,743</b>	<b>1,202,940</b>
貸款減值回撥	Write-back of loan impairment allowances	<b>5,680</b>	<b>–</b>	<b>5,680</b>
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	<b>–</b>	<b>2,450</b>	<b>2,450</b>
除稅前溢利	Profit before taxation	<b>1,149,877</b>	<b>61,193</b>	<b>1,211,070</b>
稅項	Taxation			<b>(85,524)</b>
本年度溢利	Profit for the year			<b>1,125,546</b>
年內資本開支	Capital expenditure during the year	<b>11,982</b>	<b>–</b>	<b>11,982</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
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011			
利息收入	Interest income	867,718	164,884	1,032,602
利息支出	Interest expense	(124,694)	(53,095)	(177,789)
淨利息收入	Net interest income	743,024	111,789	854,813
已滿期保費淨額	Net premiums earned	658,854	–	658,854
其他收入	Other income	206,191	(8,326)	197,865
經營收入	Operating income	1,608,069	103,463	1,711,532
申索回撥淨額	Net claims written back	17,618	–	17,618
佣金支出淨額	Net commission expenses	(108,000)	–	(108,000)
經營支出	Operating expenses	(166,875)	(25,057)	(191,932)
未計減值前的經營溢利	Operating profit before impairment	1,350,812	78,406	1,429,218
貸款減值撥備	Loan impairment charge	(3,141)	–	(3,141)
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	–	2,830	2,830
除稅前溢利	Profit before taxation	1,347,671	81,236	1,428,907
稅項	Taxation			(173,225)
本年度溢利	Profit for the year			1,255,682
年內資本開支	Capital expenditure during the year	22,877	–	22,877
		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	<b>As at 31 December 2012</b>			
分類資產	Segment assets	<b>48,366,698</b>	<b>4,498,259</b>	<b>52,864,957</b>
分類負債	Segment liabilities	<b>38,878,093</b>	<b>4,374,027</b>	<b>43,252,120</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
於二零一一年 十二月三十一日	As at 31 December 2011			
分類資產	Segment assets	48,982,599	7,388,702	56,371,301
共同控制實體投資	Investment in a jointly controlled entity	–	130,045	130,045
資產總值	Total assets	48,982,599	7,518,747	56,501,346
分類負債	Segment liabilities	40,667,094	7,267,011	47,934,105

## 6. 利息收入

## 6. Interest income

		本集團 The Group	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
貸款組合	Loan portfolio	<b>584,044</b>	623,425
現金及短期資金	Cash and short-term funds	<b>213,263</b>	100,937
證券投資 — 上市	Investment securities — listed	<b>203,331</b>	98,285
證券投資 — 非上市	Investment securities — unlisted	<b>134,724</b>	209,955
		<b>1,135,362</b>	1,032,602

## 7. 利息支出

## 7. Interest expense

		本集團 The Group	
		2012	2011
		千港元 HK\$'000	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>305,913</b>	151,690
毋須於五年內悉數償還的已發行 債務及按揭證券	Debt and MBS issued not wholly repayable within 5 years	<b>17,350</b>	26,099
		<b>323,263</b>	177,789

本年度利息支出包括3.21億港元(二零一一年：1.74億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$321 million (2011: HK\$174 million) for financial liabilities that are not at fair value through profit and 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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
毛保費(附註a)	Gross premiums written (Note a)	<b>556,885</b>	644,102
再保險保費	Reinsurance premiums	<b>(112,347)</b>	(114,569)
保險費淨額(附註28(a))	Net premiums written (Note 28(a))	<b>444,538</b>	529,533
未滿期保費的減少淨額	Decrease in unearned premiums, net	<b>88,998</b>	129,321
已滿期保費淨額(附註28(a))	Net premiums earned (Note 28(a))	<b>533,536</b>	658,854
申索回撥淨額(附註28(b))	Net claims written back (Note 28(b))	<b>6,642</b>	17,618
撥備後已滿期保費淨額	Net premiums earned after provisions	<b>540,178</b>	676,472
佣金支出	Commission expenses	<b>(188,910)</b>	(125,785)
再保險公司的佣金支出	Reinsurers' share of commission expenses	<b>26,369</b>	17,785
佣金支出淨額	Net commission expenses	<b>(162,541)</b>	(108,000)
扣除管理開支前的已滿期保費淨額	Net premiums earned before management expenses	<b>377,637</b>	568,472
管理開支(附註b)	Management expenses (Note b)	<b>(26,450)</b>	(29,526)
承保收益	Underwriting gains	<b>351,187</b>	538,946

附註：

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

(b) 管理開支為附註10經營支出的一部分。

Note:

(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 premiums written from mortgage insurance cover on reverse mortgage loans.

(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	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
提早還款費用及過期罰款	Early prepayment fees and late charges	<b>5,059</b>	14,903
匯兌差額	Exchange difference	<b>29,937</b>	51,049
金融工具公平值變動淨額	Net change in fair value of financial instruments	<b>12,850</b>	3,366
可供出售上市投資的股息收入	Dividend income from available-for-sale listed investments	<b>90,135</b>	65,071
出售投資的收益淨額(附註12)	Net gain on disposal of investments (Note 12)	<b>90,260</b>	64,952
出售共同控制實體投資收益 (附註23)	Gain on disposal of investment in a jointly controlled entity (Note 23)	<b>7,137</b>	–
其他	Others	<b>(2,907)</b>	(1,476)
		<b>232,471</b>	197,865

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1.7億港元(二零一一年：收益6,400萬港元)及被對沖項目公平值收益1.81億港元(二零一一年：虧損5,700萬港元)；及(ii) 不符合採用對沖會計方法的衍生工具公平值收益700萬港元(二零一一年：100萬港元)及指定以公平值變化計入損益的已發行債務證券公平值虧損500萬港元(二零一一年：500萬港元)。

Change in fair value of financial instruments represents the aggregate of (i) HK\$170 million fair value loss on hedging instruments designated as fair value hedge (2011: HK\$64 million gain) and HK\$181 million fair value gain on the hedged items (2011: HK\$57 million loss); and (ii) HK\$7 million fair value gain on derivatives not qualified as hedges for accounting purposes (2011: HK\$1 million) and HK\$5 million fair value loss on debt securities issued designated as at fair value through profit or loss (2011: HK\$5 million).

## 10. 經營支出

## 10. Operating expenses

		本集團 The Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
僱員成本	Staff costs		
薪金及福利	Salaries and benefits	<b>135,497</b>	124,411
退休金成本 — 界定供款計劃	Pension costs — defined contribution plans	<b>7,458</b>	6,396
辦公室	Premises		
租金	Rental	<b>19,618</b>	9,929
其他	Others	<b>8,747</b>	6,311
董事酬金	Directors' emoluments	—	—
折舊(附註25)	Depreciation (Note 25)	<b>14,127</b>	8,609
財經資訊服務	Financial information services	<b>5,756</b>	5,627
顧問費	Consultancy fees	<b>7,547</b>	9,615
市場推廣及廣告支出	Marketing and advertising expenses	<b>6,914</b>	8,135
其他經營支出	Other operating expenses	<b>13,603</b>	12,899
		<b>219,267</b>	191,932

## 11. 核數師酬金

## 11. Auditor's remuneration

		本集團 The Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
審核服務	Audit services	<b>1,366</b>	938
其他服務	Other services	<b>433</b>	1,068
		<b>1,799</b>	2,006

## 12. 出售投資的收益淨額

## 12. Net gain on disposal of investments

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
出售投資的收益淨額：	Net gain on disposal of investments:		
— 變現於一月一日已於儲備內 確認的款項(附註32)	— realisation of amounts recognised in reserves up to 1 January (note 32)	<b>38,230</b>	51,884
— 本年度產生收益淨額	— net gain arising in current year	<b>52,030</b>	13,068
		<b>90,260</b>	64,952

## 13. 貸款減值回撥／(撥備)

## 13. Write-back/(charge) of loan impairment allowances

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
貸款減值回撥／(撥備)	Write-back/(charge) of loan impairment allowances		
— 組合評估(附註20(b))	— collective assessment (Note 20 (b))	<b>5,680</b>	(3,141)

## 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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期所得稅	— Current income tax	<b>81,940</b>	169,114
— 過往年度調整	— Adjustment in respect of prior years	<b>(14)</b>	—
		<b>81,926</b>	169,114
香港以外稅項	Taxation outside Hong Kong		
— 當期所得稅	— Current income tax	<b>521</b>	—
遞延稅項	Deferred taxation		
— 本年度支出	— Charge for current year	<b>3,077</b>	4,111
		<b>85,524</b>	173,225



就本年度產生的估計應課稅溢利按16.5% (二零一一年：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% (二零一一年：16.5%) 的主要稅率計算全部的暫時差額。

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：

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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% (2011: 16.5%).

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	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	<b>1,211,070</b>	1,428,907
按16.5% (二零一一年：16.5%) 的稅率計算	Calculated at a taxation rate of 16.5% (2011:16.5%)	<b>199,827</b>	235,770
應佔共同控制實體溢利的稅務影響	Tax effect of share of profit of a jointly controlled entity	<b>(404)</b>	(467)
毋須繳稅的收入	Income not subject to taxation	<b>(135,314)</b>	(89,138)
不可扣稅的開支	Expenses not deductible for taxation purposes	<b>21,429</b>	27,060
過往年度調整	Adjustment in respect of prior years	<b>(14)</b>	–
稅項開支	Taxation charge	<b>85,524</b>	173,225

**(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	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
當期稅項負債	Current income tax liabilities	<b>101,587</b>	134,785	<b>100,563</b>	135,131
遞延稅項負債	Deferred income tax liabilities	<b>109,404</b>	52,672	<b>109,103</b>	52,696
		<b>210,991</b>	187,457	<b>209,666</b>	187,827

於二零一二年及二零一一年十二月三十一日，概無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2012 and 2011.

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 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	公平值變動 Fair value changes 千港元 HK\$'000	現金流對沖 Cash flow hedges 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
於收益表內扣除	Charged to the income statement	1,805	2,306	-	-	4,111
於權益內扣除(附註32)	Charged to equity (Note 32)	-	-	9,316	2,078	11,394
於二零一一年 十二月三十一日	As at 31 December 2011	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32)	Charged to equity (Note 32)	-	-	52,748	907	53,655
<b>於二零一二年 十二月三十一日</b>	<b>As at 31 December 2012</b>	<b>5,065</b>	<b>(6,410)</b>	<b>112,459</b>	<b>(1,710)</b>	<b>109,404</b>

  

		本公司 The Company				
		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	公平值變動 Fair value changes 千港元 HK\$'000	現金流對沖 Cash flow hedges 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
於收益表內扣除	Charged to the income statement	1,805	2,330	-	-	4,135
於權益內扣除(附註32)	Charged to equity (Note 32)	-	-	9,316	2,078	11,394
於二零一一年 十二月三十一日	As at 31 December 2011	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32)	Charged to equity (Note 32)	-	-	52,748	907	53,655
<b>於二零一二年 十二月三十一日</b>	<b>As at 31 December 2012</b>	<b>5,065</b>	<b>(6,711)</b>	<b>112,459</b>	<b>(1,710)</b>	<b>109,103</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1,097,537,000港元(二零一一年：1,226,370,000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\$1,097,537,000 (2011: HK\$1,226,370,000).

## 16. 股息

## 16. Dividend

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
擬派股息每股普通股0.375港元 (二零一一年：0.175港元)	Proposed dividend of HK\$0.375 (2011: HK\$0.175) per ordinary share	<b>750,000</b>	350,000

於二零一二年和二零一一年已付的二零一一年和二零一零年度股息均為3.5億港元(每股普通股0.175港元)。於二零一三年四月十五日，董事建議派發二零一二年末期股息每股普通股0.375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 dividend paid in 2012 and 2011 in respect of 2011 and 2010 were both HK\$350 million (HK\$0.175 per ordinary share). The directors proposed a final dividend in respect of 2012 of HK\$0.375 per ordinary share on 15 April 2013. The proposed dividend is not reflected as a dividend payable until it has been approved 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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行現金	Cash at banks	<b>185,886</b>	43,499	<b>180,602</b>	38,642
銀行定期存款	Time deposits with banks	<b>9,529,658</b>	10,201,666	<b>9,407,741</b>	10,083,205
		<b>9,715,544</b>	10,245,165	<b>9,588,343</b>	10,121,847

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行現金	Cash at banks	<b>185,886</b>	43,499	<b>180,602</b>	38,642
銀行定期存款	Time deposits with banks	<b>1,018,243</b>	9,942,514	<b>896,326</b>	9,936,345
現金及等同現金項目	Cash and cash equivalents	<b>1,204,129</b>	9,986,013	<b>1,076,928</b>	9,974,987

於二零一二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140,241,000港元(附註27)。

Cash and cash equivalents as at 31 December 2012 included guarantee fee of HK\$140,241,000 received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 27).

## 18. 應收利息及匯款

## 18. Interest and remittance receivables

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
以下各項的應收利息	Interest receivable from				
— 利率掉期合約	— interest rate swap contracts	<b>223,426</b>	240,949	<b>223,426</b>	240,949
— 證券投資	— investment securities	<b>99,950</b>	88,046	<b>99,950</b>	88,046
— 銀行定期存款	— time deposits with banks	<b>20,857</b>	12,461	<b>20,146</b>	11,861
貸款組合的應收利息 及分期付款	Interest receivable and instalments, in transit from loan portfolio	<b>125,357</b>	249,542	<b>116,893</b>	237,214
		<b>469,590</b>	590,998	<b>460,415</b>	578,070

## 19. 衍生金融工具

## 19. Derivative financial instruments

### (a) 應用衍生工具

### (a) Use of derivative

本集團應用下列衍生工具對沖本集團的金融風險。

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

**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。

**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 amount of the contracts and the liquidity of the market.

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。

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 amount 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					
		2012			2011		
		合約/ 名義金額 Contract/ notional amount	公平值 Fair values		合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 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	3,494,637	54,383	(4,541)	5,448,996	63,220	(13,880)
	貨幣掉期	3,491,405	19,421	-	7,890,297	11,696	(12,884)
			73,804	(4,541)		74,916	(26,764)
(ii)	公平值對沖衍生工具						
	(ii) Fair value hedge derivatives						
	利率掉期	16,785,925	1,226,686	(252)	21,418,545	1,250,727	(18,607)
	貨幣掉期	17,464,320	142,523	(170,302)	16,503,853	233,544	(94,211)
			1,369,209	(170,554)		1,484,271	(112,818)
	已確認衍生資產/ (負債)總額		1,443,013	(175,095)		1,559,187	(139,582)
	Total recognised derivative assets/(liabilities)		1,443,013	(175,095)		1,559,187	(139,582)

## (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(二零一一年：無)。

## (c) 重置成本及潛在未來信貸風險

重置成本為重置所有市價估值為其正值的衍生工具合約成本。潛在未來信貸風險金額指根據資本充足比率指引計算的金額。本集團從未遇到交易對手不履約的情形。

衍生工具合約的重置成本及潛在未來信貸風險金額載於下文。該等金額並無計入與交易對手進行雙向結算安排的影響。

## (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 2012 (2011: nil).

## (c) Replacement costs and potential future credit exposures

The replacement costs represent the cost of replacing all derivative contracts that have a positive value when marked to market. The potential future credit exposure amounts refer to the amount as computed in accordance with the Guidelines on the Capital Adequacy Ratio. The Group has not experienced any non-performance by its counterparties.

The replacement costs and potential future credit exposure amounts of the derivative contracts are as follows. These amounts do not take into account the effects of bilateral netting arrangements with the counterparties.

		本集團及本公司 The Group and the Company			
		2012		2011	
		重置成本 Replacement cost 千港元 HK\$'000	潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000
利率合約	Interest rate contracts				
— 利率掉期	— Interest rate swaps	1,438,514	99,888	1,527,223	131,599
匯率合約	Exchange rate contracts				
— 貨幣掉期	— Currency swaps	180,484	571,814	263,227	806,232
		<b>1,618,998</b>	<b>671,702</b>	1,790,450	937,831

## 20. 貸款組合淨額

### (a) 貸款組合減撥備

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		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>16,530,736</b>	20,402,305	<b>12,584,243</b>	15,442,530
— 海外	— Overseas	<b>4,355,258</b>	7,239,972	<b>4,355,258</b>	7,239,972
商業	Commercial	<b>4,000,000</b>	4,000,000	<b>4,000,000</b>	4,000,000
證券化組合 (附註 34)	Securitised portfolio (Note 34)	—	169,762	—	—
非按揭貸款組合	Non-mortgage portfolio	<b>1,013,457</b>	1,331,401	<b>1,008,332</b>	1,331,401
		<b>25,899,451</b>	33,143,440	<b>21,947,833</b>	28,013,903
貸款減值撥備	Allowance for loan impairment	<b>(4,052)</b>	(7,622)	<b>(4,030)</b>	(7,478)
		<b>25,895,399</b>	33,135,818	<b>21,943,803</b>	28,006,425

於二零一二年十二月三十一日，以貸款合約為基準計算，及未計入本地按揭貸款提早還款的情況下，按揭貸款組合的加權平均年期尚餘十一年（二零一一年：十一年）。按揭貸款組合最遲於二零五二年到期。（二零一一年：二零五零年）

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：

As at 31 December 2012, the mortgage portfolio had a weighted average remaining term of 11 years (2011: 11 years) on a contractual basis, without taking into account any prepayment of local mortgage loans. Final maturity of the mortgage portfolio is in the year 2052 (2011: 2050).

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	
		2012	2011	2012	2011
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>0.02%</b>	0.02%	<b>0.02%</b>	0.03%



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

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>組合評估</b>	<b>Collective assessment</b>				
於一月一日	As at 1 January	<b>7,622</b>	2,029	<b>7,478</b>	2,027
於收益表內 (撥回)/撥備 (附註13)	(Released)/charged to income statement (Note 13)	<b>(5,680)</b>	3,141	<b>(5,558)</b>	2,999
收回已撇銷貸款	Recoveries of loans previously written off	<b>2,110</b>	2,452	<b>2,110</b>	2,452
於十二月三十一日	As at 31 December	<b>4,052</b>	7,622	<b>4,030</b>	7,478

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。概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. There is no impairment provided for overseas and commercial mortgage portfolio.

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	<b>2,197</b>	4,923	<b>2,197</b>	4,923
貸款減值撥備	Allowance for loan impairment	<b>(380)</b>	(591)	<b>(380)</b>	(591)
		<b>1,817</b>	4,332	<b>1,817</b>	4,332
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>17.3%</b>	12.0%	<b>17.3%</b>	12.0%
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>	0.02%

		本集團		本公司	
		The Group		The Company	
		2012	2011	2012	2011
		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	<b>3,672</b>	7,031	<b>3,650</b>	6,887

(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		
		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	<b>89,919</b>	<b>18,210</b>	<b>108,129</b>
— 一年後至五年內	— after one year but within five years	<b>312,425</b>	<b>56,765</b>	<b>369,190</b>
— 五年後	— after five years	<b>605,988</b>	<b>68,806</b>	<b>674,794</b>
		<b>1,008,332</b>	<b>143,781</b>	<b>1,152,113</b>

本集團及本公司 The Group and the Company			
2011			
	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	110,457	134,731
— 一年後至五年內	— after one year but within five years	399,125	475,724
— 五年後	— after five years	821,819	919,402
		1,331,401	1,529,857

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團及本公司並無就融資租賃應收款項作出減值撥備。

There is no impairment allowance for finance lease receivable as at 31 December 2012 and 31 December 2011 of the Group and the Company.

## 21. 證券投資

## 21. 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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港境外上市	Listed outside Hong Kong	<b>334,014</b>	—
非上市	Unlisted	<b>2,160,316</b>	294,299
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>3,318,497</b>	2,009,404
可供出售證券總額	Total available-for-sale securities	<b>5,812,827</b>	2,303,703

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	
		2012	2011
		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>1,834,625</b>	294,299
公營機構	Public sector entities	<b>295,448</b>	–
中央政府	Central government	<b>364,257</b>	–
其他	Others	<b>3,318,497</b>	2,009,404
		<b>5,812,827</b>	2,303,703

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	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日	As at 1 January	<b>2,303,703</b>	3,403,966
增加	Additions	<b>4,161,064</b>	645,167
出售及贖回	Sale and redemption	<b>(1,011,501)</b>	(1,853,946)
攤銷	Amortisation	<b>4,535</b>	931
公平值變動	Change in fair value	<b>357,875</b>	107,682
外幣匯兌差額	Exchange difference	<b>(2,849)</b>	(97)
於十二月三十一日	As at 31 December	<b>5,812,827</b>	2,303,703

**(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	
		2012	2011
		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>2,532,909</b>	1,495,927
於香港境外上市	Listed outside Hong Kong	<b>2,953,324</b>	3,029,614
		<b>5,486,233</b>	4,525,541
非上市	Unlisted	<b>3,751,575</b>	3,743,607
持有至到期證券總額	Total held-to-maturity securities	<b>9,237,808</b>	8,269,148
上市證券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	<b>5,815,111</b>	4,692,973

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	
		2012	2011
		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>5,120,077</b>	5,198,773
公司企業	Corporate entities	<b>2,043,777</b>	1,294,334
公營機構	Public sector entities	<b>1,267,853</b>	894,070
中央政府	Central governments	<b>767,362</b>	830,863
其他	Others	<b>38,739</b>	51,108
		<b>9,237,808</b>	8,269,148

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	<b>8,269,148</b>	8,033,133
增加	Additions	<b>1,926,101</b>	1,743,272
出售及贖回	Sale and redemption	<b>(957,690)</b>	(1,508,858)
攤銷	Amortisation	<b>(12,520)</b>	(10,761)
外幣匯兌差額	Exchange difference	<b>12,769</b>	12,362
於十二月三十一日	As at 31 December	<b>9,237,808</b>	8,269,148

## 22. 附屬公司投資

## 22. Interests in subsidiaries

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	<b>103,060</b>	103,060
附屬公司所欠款項	Due from a subsidiary	<b>3,840,609</b>	4,883,648
		<b>3,943,669</b>	4,986,708

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.

於二零一二年十二月三十一日，附屬公司的詳情如下： The details of the subsidiaries as at 31 December 2012 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	中國	按揭貸款擔保業務	人民幣 1 億元註冊資本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guarantee business	RMB100 million registered capital	90%

### 23. 共同控制實體投資

### 23. Investment in a jointly controlled entity

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	<b>130,045</b>	130,720
扣除稅項後應佔的溢利	Share of profit, net of tax	<b>2,450</b>	2,830
外幣匯兌差額(附註32)	Exchange differences (Note 32)	<b>5,276</b>	(3,784)
其他權益變動 — 公平值儲備(附註32)	Other equity movement — fair value reserve (Note 32)	<b>(32)</b>	279
出售共同控制實體投資	Disposal of investment in a jointly controlled entity	<b>(137,739)</b>	—
於十二月三十一日	As at 31 December	—	130,045

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	—	120,554

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共同控制實體 Cagamas HKMC Berhad 的所有權益，現金代價 1.37 億港元。

In December 2012, the Group completed the disposal of all its interest in a jointly controlled entity, Cagamas HKMC Berhad, with the principal activities of mortgage guaranty business in Malaysia, at a cash consideration of HK\$137 million.



出售的共同控制實體的資產和負債如下：

The following are the assets and liabilities of the jointly controlled entity 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32)	Cumulative exchange gain and fair value reserves (Note 32)	(7,733)
出售收益	Gain on disposal	7,137
代價	Consideration	137,143

於二零一一年十二月三十一日，本集團於有關共同控制實體的資產和負債的權益，分別為130,709,000港元和664,000港元。

As at 31 December 2011, assets and liabilities of the jointly controlled entity in respect of the Group's interest are HK\$130,709,000 and HK\$664,000, respectively.

#### 24. 預付款項、按金及其他資產

#### 24. Prepayments, deposits and other assets

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
收回資產	Reposessed assets	<b>2,024</b>	454	<b>957</b>	454
公司會籍債券	Corporate club debentures	<b>750</b>	750	<b>750</b>	750
應收可供出售(上市) 投資股息	Dividend receivable from available-for-sale investments (listed)	<b>22,185</b>	14,363	<b>22,185</b>	14,363
其他應收款項	Other receivable	-	-	<b>7,984</b>	161,268
其他	Others	<b>14,682</b>	11,530	<b>14,644</b>	11,952
		<b>39,641</b>	27,097	<b>46,520</b>	188,787

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.

## 25. 固定資產

## 25. Fixed assets

		本集團 The Group				
		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
於二零一一年一月一日	Net book amount as at 1 January 2011					
帳面淨額		285	733	16,234	–	17,252
添置	Additions	4,207	842	17,828	–	22,877
變賣/報銷	Disposal/write-off	–	(258)	(28)	–	(286)
折舊(附註10)	Depreciation charge (Note 10)	(335)	(335)	(7,939)	–	(8,609)
外幣匯兌調整	Exchange adjustments	–	14	26	–	40
於二零一一年十二月三十一日	Net book amount as at 31 December 2011	4,157	996	26,121	–	31,274
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	<b>Net book amount as at 31 December 2012</b>	<b>2,702</b>	<b>708</b>	<b>25,400</b>	<b>318</b>	<b>29,128</b>
於二零一二年十二月三十一日	<b>As at 31 December 2012</b>					
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	<b>Net book amount</b>	<b>2,702</b>	<b>708</b>	<b>25,400</b>	<b>318</b>	<b>29,128</b>
於二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,085	151,016	226	171,245
累計折舊	Accumulated depreciation	(8,761)	(6,089)	(124,895)	(226)	(139,971)
帳面淨額	Net book amount	4,157	996	26,121	–	31,274

		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
於二零一一年一月一日	Net book amount as at 1 January 2011					
帳面淨額		182	353	15,445	–	15,980
添置	Additions	4,207	842	17,828	–	22,877
折舊	Depreciation charge	(232)	(204)	(7,472)	–	(7,908)
於二零一一年十二月三十一日	Net book amount as at 31 December 2011					
帳面淨額		4,157	991	25,801	–	30,949
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	<b>Net book amount as at 31 December 2012</b>	<b>2,702</b>	<b>708</b>	<b>25,388</b>	<b>318</b>	<b>29,116</b>
於二零一二年十二月三十一日	<b>As at 31 December 2012</b>					
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	<b>Net book amount</b>	<b>2,702</b>	<b>708</b>	<b>25,388</b>	<b>318</b>	<b>29,116</b>
於二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,057	149,606	226	169,807
累計折舊	Accumulated depreciation	(8,761)	(6,066)	(123,805)	(226)	(138,858)
帳面淨額	Net book amount	4,157	991	25,801	–	30,949

## 26. 應付利息

## 26. Interest payable

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 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>200,951</b>	226,895	<b>200,951</b>	226,895
— 利率掉期合約	— interest rate swap contracts	<b>33,488</b>	9,128	<b>33,488</b>	9,128
— 已發行按揭證券及 其他負債	— mortgage-backed securities issued and other liabilities	<b>1,317</b>	1,221	<b>1,247</b>	1,105
		<b>235,756</b>	237,244	<b>235,686</b>	237,128

## 27. 應付帳項、應付開支及其他負債

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

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	<b>102,628</b>	74,215	<b>114,767</b>	74,407
其他應付款項	Other payable	—	—	<b>210,474</b>	358,929
其他負債	Other liabilities	<b>4,340,370</b>	4,182,266	<b>4,340,370</b>	4,182,266
其他撥備	Other provision	<b>22,118</b>	18,402	<b>22,118</b>	18,402
		<b>4,465,116</b>	4,274,883	<b>4,687,729</b>	4,634,004

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 140,241,000 港元 (二零一一年：無) (附註 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 4,200,129,000 港元 (二零一一年：4,182,266,000 港元)。

Other liabilities represented the guarantee fee of HK\$140,241,000 (2011: HK\$nil) received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 38) and the deferred consideration of HK\$4,200,129,000 (2011: HK\$4,182,266,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

截至二零一二年十二月三十一日，本公司總計向 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，本公司財務狀況表中的其他應付款項為 210,474,000 港元 (二零一一年：358,929,000 港元)。

Up to 31 December 2012, the Company sold HK\$3 billion of mortgage loans in aggregate to Bauhinia MBS Limited for securitisation, in which, the Company continues 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" has also been recognised. As at 31 December 2012, other payable was HK\$210,474,000 (2011: HK\$358,929,000) in the Company's statement of financial position.

## 28. 保險負債及再保險資產

## 28. Insurance liabilities and reinsurance assets

		本集團 The Group			本集團 The Group		
		2012			2011		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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	
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未決申索撥備	Provision for outstanding claims						
— 已申報/(收回)申索	— claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已產生但未申報申索	— claims incurred but not reported	41,579	6,404	35,175	59,798	9,446	50,352
		49,807	6,402	43,405	61,679	9,444	52,235
		1,545,863	222,007	1,323,856	1,630,595	208,911	1,421,684

		本公司 The Company			本公司 The Company		
		2012			2011		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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	
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未決申索撥備	Provision for outstanding claims						
— 已申報/(收回)申索	— claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已產生但未申報申索	— claims incurred but not reported	43,792	6,769	37,023	59,798	9,446	50,352
		52,020	6,767	45,253	61,679	9,444	52,235
		1,548,076	222,372	1,325,704	1,630,595	208,911	1,421,684

(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		
		2012			2011		
		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	1,568,916	199,467	1,369,449	1,689,054	190,284	1,498,770
已收取保費(附註8)	Premiums written (Note 8)	556,885	112,347	444,538	644,102	114,569	529,533
已滿期保費(附註8)	Premiums earned (Note 8)	(629,745)	(96,209)	(533,536)	(764,240)	(105,386)	(658,854)
於十二月三十一日	As at 31 December	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449

(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		
		2012			2011		
		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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,479)	(285)	(2,194)	(690)	–	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已產生申索(附註8)	Claims incurred (Note 8)						
— 已申報申索	— claims reported	8,772	238	8,534	1,807	(63)	1,870
— 已產生但未申報申索	— claims incurred but not reported	(18,218)	(3,042)	(15,176)	(24,813)	(5,325)	(19,488)
於十二月三十一日	As at 31 December	49,807	6,402	43,405	61,679	9,444	52,235

		本公司 The Company			本公司 The Company		
		2012			2011		
		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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,662)	(285)	(2,377)	(690)	–	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已產生申索	Claims incurred						
— 已申報申索	— claims reported	8,955	238	8,717	1,807	(63)	1,870
— 已產生但未申報申索	— claims incurred but not reported	(16,005)	(2,677)	(13,328)	(24,813)	(5,325)	(19,488)
於十二月三十一日	As at 31 December	52,020	6,767	45,253	61,679	9,444	52,235

### (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，測試顯示於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團有足夠保險負債。

### (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 2012 and 31 December 2011, the Group's insurance liabilities are adequate.



## 29. 已發行債務證券

## 29. Debt securities issued

		本集團及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>按攤銷成本列帳的債務證券</b>	<b>Debt securities carried at amortised cost</b>		
債務工具計劃債券	DIP notes	559,800	2,199,566
中期債券發行計劃債券	MTN notes	2,832,695	1,497,209
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	3,392,495	3,696,775
<b>指定為對沖項目並以公平值對沖的債務證券</b>	<b>Debt securities designated as hedged items under fair value hedge</b>		
債務工具計劃債券	DIP notes	9,079,358	12,949,071
零售債券發行計劃及其他債券	RBIP and other notes	50,999	50,488
中期債券發行計劃債券	MTN notes	23,541,488	23,509,065
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	32,671,845	36,508,624
<b>於初始確認時指定為以公平值變化計入損益的債務證券</b>	<b>Debt securities designated as at fair value through profit or loss upon initial recognition</b>		
債務工具計劃債券	DIP notes	138,996	697,917
零售債券發行計劃及其他債券	RBIP and other notes	201,291	193,891
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	340,287	891,808
已發行債務證券總額	Total debt securities issued	36,404,627	41,097,207

於年內，並沒有發行(二零一一年：名義價值1,000,000,000港元)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48,913,000港元(二零一一年：567,392,000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。

During the year, no debt securities (2011: nominal value of HK\$1,000,000,000) 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\$48,913,000 (2011: HK\$567,392,000) 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.

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日	As at 1 January	<b>40,312,410</b>	38,470,471	<b>40,312,410</b>	38,748,622
發行	Issuance	<b>19,098,302</b>	28,549,278	<b>19,098,302</b>	32,957,267
減：贖回	Less: Redemption	<b>(24,149,259)</b>	(26,707,868)	<b>(24,149,259)</b>	(31,394,008)
外幣匯兌差額	Exchange difference	<b>6,731</b>	529	<b>6,731</b>	529
名義價值總額	Total nominal value	<b>35,268,184</b>	40,312,410	<b>35,268,184</b>	40,312,410
折讓未攤銷部分	Unamortised portion of discount	<b>(129,005)</b>	(655,896)	<b>(129,005)</b>	(655,896)
公平值調整	Fair value adjustment	<b>1,265,448</b>	1,440,693	<b>1,265,448</b>	1,440,693
於十二月三十一日	As at 31 December	<b>36,404,627</b>	41,097,207	<b>36,404,627</b>	41,097,207

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
		中期債券發行計劃 MTN
		千港元 HK\$'000
已發行金額面值	Amount issued at nominal value	<b>19,098,302</b>
已收取款項	Consideration received	<b>19,076,997</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.

### 30. 已發行按揭證券

### 30. Mortgage-backed securities issued

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按攤銷成本列帳的按揭證券化計劃下的按揭證券(附註37)	MBS at amortised cost under the MBS Programme (Note 37)	<b>214,672</b>	367,137
於一月一日	As at 1 January	<b>367,137</b>	1,505,650
減：贖回	Less: Redemption	<b>(152,465)</b>	(1,138,513)
於十二月三十一日	As at 31 December	<b>214,672</b>	367,137

所有按揭證券均為特設公司的抵押責任，並為向本公司購買按揭貸款組合提供資金而發行。按揭貸款組合中210,474,000港元(二零一一年：528,691,000港元)已作為所發行按揭證券的抵押品(附註37)。於二零一二年十二月三十一日和二零一一年十二月三十一日，所有已發行按揭證券由本公司擔保。

All MBS are collateralised obligation of the SPEs and are issued for the purpose of providing funds to purchase mortgage portfolios from the Company. HK\$210,474,000 (2011: HK\$528,691,000) of mortgage portfolio are collateralised for the MBS issued (Note 37). As at 31 December 2012 and 31 December 2011, all MBS issued are guaranteed by the Company.

### 31. 股本

### 31. Share capital

		二零一二年及 二零一一年 2012 and 2011 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>

**32. 其他儲備**
**32. 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	滙兌儲備 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
於二零一一年一月一日	As at 1 January 2011	437,435	255,191	(23,757)	9,866	678,735
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	—	107,682	—	—	107,682
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(51,884)	—	—	(51,884)
— 攤銷*	— amortisation*	—	663	—	—	663
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(9,316)	—	—	(9,316)
— 未變現收益淨額 — 共同控制實體 (附註23)	— net unrealised gains — jointly controlled entity (Note 23)	—	279	—	—	279
現金流對沖	Cash flow hedges					
— 直接於其他全面 收益確認的對沖 收益淨額	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	—	2,396
— 撥入收益表的公平值 變動	— fair value changes transferred to income statement	—	—	10,195	—	10,195
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(2,078)	—	(2,078)
貨幣滙兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	4,829	4,829
— 共同控制實體(附註23)	— jointly controlled entity (Note 23)	—	—	—	(3,784)	(3,784)
其他全面收益	Other comprehensive income	—	47,424	10,513	1,045	58,982
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	307,140	—	—	—	307,140
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	—	(13,013)

		本集團 The Group				
		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	滙兌儲備 Translation reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年 十二月三十一日/ 二零一二年一月一日	As at 31 December 2011/ 1 January 2012	731,562	302,615	(13,244)	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)
— 未變現虧損淨額 — 共同控制實體 (附註23)	— net unrealised losses — jointly controlled entity (Note 23)	—	(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)
貨幣滙兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	914	914
— 共同控制實體(附註23)	— jointly controlled entity (Note 23)	—	—	—	5,276	5,276
出售共同控制實體投資時 撥回的公平值儲備和 滙兌儲備(附註23)	Release of fair value and translation reserve upon disposal of investment in a jointly controlled entity (Note 23)	—	(410)	—	(7,323)	(7,733)
其他全面收益	Other comprehensive income	—	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)
於二零一二年十二月 三十一日	As at 31 December 2012	977,773	569,109	(8,656)	9,778	1,548,004

\* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

		本公司 The Company			
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲值 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
於二零一一年一月一日	As at 1 January 2011	437,435	255,028	(23,757)	668,706
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	—	107,682	—	107,682
— 出售時變現 (附註12)	— realisation on disposal (Note 12)	—	(51,884)	—	(51,884)
— 攤銷*	— amortisation*	—	663	—	663
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(9,316)	—	(9,316)
現金流對沖	Cash flow hedges				
— 直接於其他全面 收益確認的對沖 收益淨額	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	2,396
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	—	—	10,195	10,195
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(2,078)	(2,078)
其他全面收益	Other comprehensive income	—	47,145	10,513	57,658
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	307,140	—	—	307,140
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	(13,013)
於二零一一年 十二月三十一日/ 二零一二年一月一日	As at 31 December 2011/ 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)
<b>於二零一二年 十二月三十一日</b>	<b>As at 31 December 2012</b>	<b>977,773</b>	<b>569,109</b>	<b>(8,656)</b>	<b>1,538,226</b>

\* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

### 33. 與有關人士訂立的重重大交易

- (a) 本公司由財政司司長以外匯基金管理人身份所擁有。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，並於二零一二年繳付100萬港元(二零一一年：100萬港元)給香港金管局，作為使用服務的費用；
- (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，於二零一二年十二月三十一日並無未償餘額(二零一一年：無)；
- (iii) 於二零一二年十二月三十一日，本公司投資2.7億港元於香港外匯基金票據及債券(二零一一年：無)；及
- (iv) 於二零一二年，本公司繳付1,030萬港元(二零一一年：830萬港元)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，於二零一二年合共繳付650萬港元(二零一一年：780萬港元)租金予香港金管局；
- (ii) 於二零一二年本公司向財政司司長法團購買1.27億港元(二零一一年：1.18億港元)按揭貸款；

### 33. Material related party transactions

- (a) The Company is owned by the Financial Secretary of Hong Kong 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 (“CMU”) Service operated by the HKMA and paid HK\$1 million (2011: HK\$1 million) by way of fees to the HKMA for such services in 2012;
- (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 (2011: HK\$ nil) as at 31 December 2012;
- (iii) the Company held investment of HK\$270 million (2011: HK\$ nil) in the Hong Kong Exchange Fund Bills and Notes as at 31 December 2012; and
- (iv) the Company paid a secondment fee of HK\$10.3 million (2011: HK\$8.3 million) for secondees from the HKMA in 2012.

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 (2011: HK\$7.8 million) rental to the HKMA under the direction of FSI;
- (ii) the Company purchased mortgage loans of HK\$127 million (2011: HK\$118 million) from FSI in 2012;



(iii) 於二零一二年十二月三十一日，本公司持有4.54億港元(二零一一年：4.6億港元)香港政府債券的投資，獲得利息1,780萬港元(二零一一年：1,800萬港元)；及

(iv) 本公司與政府簽訂協議，政府會就本公司在中小企業融資擔保計劃下，向銀行提供八成擔保保障安排時所產生的金錢責任，予以償還，總貸款擔保的承諾額為1,000億港元(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，與作為貸款批授人的香港按揭管理有限公司和各參與計劃的銀行，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，會為計劃的貸款提供全部或部份的資金。

與特設公司的交易包括為特設公司所發行的按揭證券提供擔保(附註34)。

(iii) the Company held investment of HK\$454 million (2011: HK\$460 million) in the Hong Kong Government Bonds as at 31 December 2012 and the interest thereon was HK\$17.8 million (2011: HK\$18 million); and

(iv) the Company entered into an agreement with the Government pursuant to which the Government would provide reimbursement to the Company in respect of the monetary obligations incurred by the Company in relation to the 80% guarantee coverage provided by the Company to banks in respect of facilities granted by them to enterprises under the SME Financing Guarantee Scheme ("SFGS"), with a total loan guarantee commitment of up to HK\$100 billion (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 SPEs included the guarantee cover provided by the Company for the MBS issued by the SPEs (Note 34).

於十二月三十一日與相關人士應收及應付的結餘如下：

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

		本集團				本公司			
		The Group				The Company			
		政府		政府		附屬公司		特設公司	
		The Government		The Government		Subsidiaries		Special purpose entities	
		2012	2011	2012	2011	2012	2011		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收集團公司款項 (附註22和附註24)	Amounts due from group companies (Note 22 and note 24)	-	-	-	-	3,840,609	4,883,648	7,984	161,268
應付集團公司款項	Amounts due to group companies	-	-	-	-	-	-	12,497	122
其他應付款項(附註27)	Other payable (Note 27)	-	-	-	-	-	-	210,474	358,929
其他負債(附註27)	Other liabilities (Note 27)	4,340,370	4,182,266	4,340,370	4,182,266	-	-	-	-
按揭證券化計劃 財務擔保	Financial guarantees under the MBS Programme	-	-	-	-	-	-	214,742	367,252
風險投保總額	Total risk-in-force	-	-	-	-	486,252	776,614	-	-

#### (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:

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,439	15,845
離職後福利	Post-employment benefits	1,217	1,088
		18,656	16,933

### 34. 特設公司及證券化

本公司通過兩家特設公司，即香港按揭證券融資(第一)有限公司及Bauhinia MBS Limited進行按揭貸款組合證券化工作，因而向該兩家特設公司轉讓按揭貸款組合。該等轉讓可能導致有關按揭貸款組合須全面或局部於本公司財務狀況表內終止確認。

### 34. Special purpose entities and securitisations

The Company uses two special purpose entities ("SPE") namely HKMC Funding Corporation (1) Limited and Bauhinia MBS Limited to securitise mortgage portfolio that result in the transfer of mortgage portfolio to two SPEs. These transfers may give rise to full or partial derecognition of the mortgage portfolio concerned from the Company's statement of financial position.

當本公司轉讓其自按揭貸款組合收取現金流量的合約權利及其擁有權的絕大部分風險及回報時，會全面終止確認按揭貸款組合。

當本公司出售或以其他方式轉讓按揭貸款組合，以致轉讓擁有權中某一部分（而非絕大部分）風險及回報，但仍保留控制權，則會局部終止確認按揭貸款組合。該等按揭貸款組合按持續參與程度在財務狀況表確認。

大部分轉讓予特設公司而不符合全面終止確認條件的按揭貸款組合，為本公司擔保的按揭證券。

本公司因繼續參與證券化活動而仍保留的權利及責任，初步分配列入在轉讓日期被終止確認部分及繼續確認部分的金融資產公平值。

香港（準則詮釋委員會）詮釋第12號綜合帳目——特設公司規定，當特設公司與申報公司的關係實質上反映特設公司由申報公司控制，則須綜合計入特設公司，因此須於綜合財務狀況表重新綜合計入已轉讓的按揭貸款。下表概述轉讓予特設公司而已於本公司財務狀況表終止確認，但因香港（準則詮釋委員會）詮釋第12號而重新綜合計入綜合財務狀況表的按揭貸款組合之未償還本金結餘。

Full derecognition occurs when the Company transfers its contractual right to receive cash flows from the mortgage portfolio and substantially all the risks and rewards of ownership therein.

Partial derecognition occurs when the Company sells or otherwise transfers mortgage portfolio in such a way that some but not substantially all of the risks and rewards of ownership are transferred but control is retained. These mortgage portfolio are recognised on the statement of financial position to the extent of continuing involvement.

The majority of mortgage portfolio transferred to the SPEs, that do not qualify for full derecognition, are MBS guaranteed by the Company.

The rights and obligations that the Company retains from its continuing involvement in securitisations are initially recorded as an allocation of the fair value of the financial asset between the part that is derecognised and the part that continues to be recognised on the date of transfer.

HK (SIC) INT-12 Consolidation — Special Purpose Entities requires consolidation of SPEs when the substance of the relationships between the SPE and the reporting entity indicates that the SPE is controlled by the reporting entity. This results in consolidating back the mortgage portfolio to the consolidated statement of financial position. The following summarises the outstanding principal balances of the mortgage portfolio transferred to the SPE that were derecognised from the Company's statement of financial position but were consolidated back to the consolidated statement of financial position as a result of HK (SIC) INT-12.

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
Bauhinia MBS Limited (附註20(a))	Bauhinia MBS Limited (Note 20(a))	–	169,762

## 35. 承擔

### (a) 資本

		本集團及本公司 The Group and the Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
已批准及訂約	Authorised and contracted for	<b>3,744</b>	6,977
已批准但未訂約	Authorised but not contracted for	<b>34,011</b>	9,490
		<b>37,755</b>	16,467

### (b) 經營租約

於呈報期末，根據不可註銷的經營租約而須作出的未來最低租金付款總額分析如下：

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
辦公室物業	Office premises				
不多於一年	not later than one year	<b>20,087</b>	19,633	<b>19,847</b>	19,396
多於一年至 不多於五年	later than one year and not later than five years	<b>12,928</b>	33,007	<b>12,210</b>	32,057
		<b>33,015</b>	52,640	<b>32,057</b>	51,453

## 36. 按揭保險業務

本公司與核准再保險公司互相分擔風險，經營按揭保險業務。

於二零一二年十二月三十一日，風險投保總額約為166億港元(二零一一年：166億港元)，其中28億港元(二零一一年：25億港元)已向核准再保險公司購買再保險，而本公司則自行承擔餘下138億港元(二零一一年：141億港元)的風險。

## 35. Commitments

### (a) Capital

		本集團及本公司 The Group and the Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
已批准及訂約	Authorised and contracted for	<b>3,744</b>	6,977
已批准但未訂約	Authorised but not contracted for	<b>34,011</b>	9,490
		<b>37,755</b>	16,467

### (b) Operating lease

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	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
辦公室物業	Office premises				
不多於一年	not later than one year	<b>20,087</b>	19,633	<b>19,847</b>	19,396
多於一年至 不多於五年	later than one year and not later than five years	<b>12,928</b>	33,007	<b>12,210</b>	32,057
		<b>33,015</b>	52,640	<b>32,057</b>	51,453

## 36. Mortgage insurance business

The Company operates its mortgage insurance business on a risk-sharing basis with its approved reinsurers.

As 31 December 2012, the total risk-in-force was approximately HK\$16.6 billion (2011: HK\$16.6 billion) of which HK\$2.8 billion (2011: HK\$2.5 billion) was ceded to the approved reinsurers and the balance of HK\$13.8 billion (2011: HK\$14.1 billion) was retained by the Company.

在餘下的138億港元(二零一一年：141億港元)由本公司承擔的風險投保額當中，18億港元(二零一一年：30億港元)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，而本公司所保留部分的風險，包括首次虧損的風險和可能性極低的風險。

### 37. 已抵押資產

特設公司已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特設公司(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。

Out of the HK\$13.8 billion (2011: HK\$14.1 billion) of risk-in-force retained by the Company, the excess loss of HK\$1.8 billion (2011: HK\$3.0 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 Company retains a portion of the total risk comprising the first-loss and remote risk portions.

### 37. Pledged assets

SPEs have 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 SPE (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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>已抵押資產</b>	<b>Assets pledged</b>		
按揭貸款組合	Mortgage portfolio	<b>210,474</b>	528,691
<b>有抵押負債</b>	<b>Secured liabilities</b>		
已發行按揭證券(附註30)	Mortgage-backed securities issued (Note 30)	<b>214,672</b>	367,137

已抵押按揭貸款組合包括特設公司帳冊所載的證券化按揭貸款組合(附註34)，已轉讓按揭貸款組合按揭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27)。

Mortgage portfolio pledged included securitised mortgage portfolio recorded in the SPE's book (Note 34) and the transferred mortgage portfolio continued to be recognised as assets in "Loan portfolio, net" to the extent of the guarantee and continuing involvement (Note 27).

於二零一二年十二月三十一日及二零一一年十二月三十一日並無定期存款已抵押予銀行作為中國按揭擔保業務的保證金。

No time deposits as at 31 December 2012 and 31 December 2011 are pledged as security deposits with a bank for mortgage guarantee business in China.

### 38. 中小企融資擔保計劃下的特別優惠措施

本年度內，本公司於二零一二年五月三十一日就現有的中小企融資擔保計劃，以優惠的擔保費水平，推出一個新的八成擔保保障的貸款擔保產品，申請期為九個月，由政府支付的總貸款保證承擔額為1,000億港元。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。本公司負責新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新產品，本集團認為有關此新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，亦無資本支出要求。

### 39. 通過財務報表

董事局於二零一三年四月十五日通過本財務報表。

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

During the year, the Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (SFGS) from 31 May 2012 at a concessionary guarantee fee rate, with an application period of nine months 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 new product for the Government, the Group considers the risk and rewards associated with the new 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 15 April 2013.