

# 综合收益表

## Consolidated Income Statement

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

		附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
利息收入	Interest income	6	902,246	1,135,362
利息支出	Interest expense	7	(250,253)	(323,263)
<b>净利息收入</b>	<b>Net interest income</b>		<b>651,993</b>	812,099
已到期保费净额	Net premiums earned	8	476,956	533,536
其他收入	Other income	9	297,470	232,471
<b>经营收入</b>	<b>Operating income</b>		<b>1,426,419</b>	1,578,106
申索回拨净额	Net claims written back	8	8,767	6,642
佣金支出净额	Net commission expenses	8	(135,890)	(162,541)
经营支出	Operating expenses	10	(235,043)	(219,267)
未计减值前的经营溢利	Operating profit before impairment		1,064,253	1,202,940
贷款减值回拨	Write-back of loan impairment allowances	13	3,545	5,680
<b>经营溢利</b>	<b>Operating profit</b>		<b>1,067,798</b>	1,208,620
应占合资公司溢利	Share of profit of a joint venture	24	–	2,450
<b>除税前溢利</b>	<b>Profit before taxation</b>		<b>1,067,798</b>	1,211,070
税项	Taxation	14(a)	(85,214)	(85,524)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>982,584</b>	1,125,546
<b>应占溢利：</b>	<b>Profit attributable to:</b>			
本公司股东	Equity holders of the Company		982,404	1,125,393
没控制权股东	Non-controlling interests		180	153
			<b>982,584</b>	1,125,546

第115至225页所载附注为综合财务报表的一部分。 The notes on pages 115 to 225 are an integral part of these consolidated financial statements.

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

## Consolidated Statement of Comprehensive Income

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

	附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利	Profit for the year	<b>982,584</b>	1,125,546
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<b>其后可能重新分类至损益的项目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
可供出售证券：	Available-for-sale securities:		
— 未变现(亏损)/收益净额	— net unrealised (losses)/gains	22 <b>(37,853)</b>	357,875
— 出售时公允价值变动 拨入收益表	— fair value changes transferred to income statement on disposal	33 <b>(295,593)</b>	(38,230)
— 摊销	— amortisation	33 <b>34</b>	39
— 税项	— tax effect	33 <b>54,908</b>	(52,748)
现金流对冲：	Cash flow hedges:		
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	33 <b>4,272</b>	5,495
— 税项	— tax effect	33 <b>(704)</b>	(907)
换算海外业务时产生的 汇兑差额	Exchange differences on translation of foreign operations:		
— 附属公司	— subsidiary	<b>3,695</b>	1,015
— 合资公司	— joint venture	33 <b>-</b>	5,276
应占合资公司其他全面亏损	Share of other comprehensive losses of a joint venture	33 <b>-</b>	(32)
出售合资公司投资时拨回的 公允价值储备和汇兑储备	Release of fair value reserve and translation reserve upon disposal of investment in a joint venture	33 <b>-</b>	(7,733)
本年度其他全面(亏损)/ 收益，已扣除税项	Other comprehensive (loss)/income for the year, net of tax	<b>(271,241)</b>	270,050
<b>本年度全面收益总额</b>	<b>Total comprehensive income for the year</b>	<b>711,343</b>	1,395,596
<b>应占全面收益总额：</b>	<b>Total comprehensive income attributable to:</b>		
本公司股东	Equity holders of the Company	<b>710,794</b>	1,395,342
没控制权股东	Non-controlling interests	<b>549</b>	254
		<b>711,343</b>	1,395,596

第115至225页所载附注为综合财务报表的一部分。

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

# 综合财务状况表

## Consolidated Statement of Financial Position

于二零一三年十二月三十一日  
as at 31 December 2013

		附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	17	<b>11,757,533</b>	9,715,544
应收利息及汇款	Interest and remittance receivables	18	<b>368,800</b>	469,590
待售资产	Assets held for sale	19	<b>129,767</b>	–
衍生金融工具	Derivative financial instruments	20	<b>831,426</b>	1,443,013
贷款组合净额	Loan portfolio, net	21	<b>22,268,397</b>	25,895,399
证券投资：	Investment securities：			
— 可供出售	— available-for-sale	22(a)	<b>3,860,455</b>	5,812,827
— 持有至到期	— held-to-maturity	22(b)	<b>8,560,595</b>	9,237,808
预付款项、按金及 其他资产	Prepayments, deposits and other assets	25	<b>18,030</b>	39,641
固定资产	Fixed assets	26	<b>44,085</b>	29,128
再保险资产	Reinsurance assets	29	<b>180,742</b>	222,007
<b>资产总值</b>	<b>Total assets</b>		<b>48,019,830</b>	52,864,957
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable	27	<b>195,830</b>	235,756
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	28	<b>4,612,260</b>	4,465,116
与待售资产直接关联的 负债	Liabilities directly associated with assets held for sale	19	<b>384</b>	–
衍生金融工具	Derivative financial instruments	20	<b>785,458</b>	175,095
当期税项负债	Current income tax liabilities	14(b)	<b>144,665</b>	101,587
递延税项负债	Deferred income tax liabilities	14(b)	<b>57,156</b>	109,404
保险负债	Insurance liabilities	29	<b>1,294,712</b>	1,545,863
已发行债务证券	Debt securities issued	30	<b>31,355,185</b>	36,404,627
已发行按揭证券	Mortgage-backed securities issued	31	–	214,672
<b>负债总额</b>	<b>Total liabilities</b>		<b>38,445,650</b>	43,252,120
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holders：			
股本	Share capital	32	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits		<b>4,548,760</b>	5,302,410
拟派股息	Proposed dividends	16	<b>1,500,000</b>	750,000
风险储备	Contingency reserve	33	<b>1,213,827</b>	977,773
公平值储备	Fair value reserve	33	<b>290,605</b>	569,109
对冲储备	Hedging reserve	33	<b>(5,088)</b>	(8,656)
汇兑储备	Translation reserve	33	<b>13,104</b>	9,778
<b>没控制权股东的权益</b>	<b>Non-controlling interests in equity</b>		<b>9,561,208</b>	9,600,414
			<b>12,972</b>	12,423
<b>权益总额</b>	<b>Total equity</b>		<b>9,574,180</b>	9,612,837
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>48,019,830</b>	52,864,957

董事局已于二零一四年四月七日批准及授权刊行。

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

陈德霖

Norman T. L. Chan

余伟文

Eddie W. M. Yue

副主席兼执行董事

Deputy Chairman and Executive Director

执行董事

Executive Director

第115至225页所载附注为综合财务报表的一部分。

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

# 财务状况表

## Statement of Financial Position

于二零一三年十二月三十一日  
as at 31 December 2013

		附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	17	<b>11,755,482</b>	9,588,343
应收利息及汇款	Interest and remittance receivables	18	<b>359,404</b>	460,415
衍生金融工具	Derivative financial instruments	20	<b>831,426</b>	1,443,013
贷款组合净额	Loan portfolio, net	21	<b>16,942,574</b>	21,943,803
证券投资：	Investment securities:			
— 可供出售	— available-for-sale	22(a)	<b>3,860,455</b>	5,812,827
— 持有至到期	— held-to-maturity	22(b)	<b>8,560,595</b>	9,237,808
附属公司投资	Interests in subsidiaries	23	<b>5,294,250</b>	3,943,669
预付款项、按金及 其他资产	Prepayments, deposits and other assets	25	<b>16,808</b>	46,520
固定资产	Fixed assets	26	<b>44,085</b>	29,116
再保险资产	Reinsurance assets	29	<b>181,053</b>	222,372
<b>资产总值</b>	<b>Total assets</b>		<b>47,846,132</b>	52,727,886
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable	27	<b>195,830</b>	235,686
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	28	<b>4,612,728</b>	4,687,729
衍生金融工具	Derivative financial instruments	20	<b>785,458</b>	175,095
当期税项负债	Current income tax liabilities	14(b)	<b>144,665</b>	100,563
递延税项负债	Deferred income tax liabilities	14(b)	<b>56,911</b>	109,103
保险负债	Insurance liabilities	29	<b>1,297,034</b>	1,548,076
已发行债务证券	Debt securities issued	30	<b>31,355,185</b>	36,404,627
<b>负债总额</b>	<b>Total liabilities</b>		<b>38,447,811</b>	43,260,879
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holders:			
股本	Share capital	32	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits		<b>4,398,977</b>	5,178,781
拟派股息	Proposed dividends	16	<b>1,500,000</b>	750,000
风险储备	Contingency reserve	33	<b>1,213,827</b>	977,773
公允价值储备	Fair value reserve	33	<b>290,605</b>	569,109
对冲储备	Hedging reserve	33	<b>(5,088)</b>	(8,656)
<b>权益总额</b>	<b>Total equity</b>		<b>9,398,321</b>	9,467,007
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>47,846,132</b>	52,727,886

董事局已于二零一四年四月七日批准及授权刊行。

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# 综合权益变动表

## Consolidated Statement of Changes in Equity

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

	附注 Notes	股东应占 Attributable to equity holders			没控制权股东 Non- controlling interests 千港元 HK\$'000	总额 Total 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	其他储备 Other reserves 千港元 HK\$'000		
于二零一二年一月一日结余		<b>2,000,000</b>	<b>5,523,228</b>	<b>1,031,844</b>	<b>12,169</b>	<b>8,567,241</b>
本年度溢利		-	1,125,393	-	153	1,125,546
其他全面收益：						
可供出售证券		-	-	266,904	-	266,904
现金流对冲	33	-	-	4,588	-	4,588
换算海外业务时产生的 汇兑差额						
— 附属公司	33	-	-	914	101	1,015
— 合资公司	33	-	-	5,276	-	5,276
出售合资公司投资	33	-	-	(7,733)	-	(7,733)
本年度全面收益总额		-	1,125,393	269,949	254	1,395,596
由保留溢利拨入已到期风险 保费净额的50%或75%至 风险储备	33	-	(266,266)	266,266	-	-
由风险储备拨回至保留溢利	33	-	20,055	(20,055)	-	-
已付二零一一年股息		-	(350,000)	-	-	(350,000)
于二零一二年 十二月三十一日结余		<b>2,000,000</b>	<b>6,052,410</b>	<b>1,548,004</b>	<b>12,423</b>	<b>9,612,837</b>
本年度溢利		-	982,404	-	180	982,584
其他全面收益：						
可供出售证券	33	-	-	(278,504)	-	(278,504)
现金流对冲	33	-	-	3,568	-	3,568
换算海外业务时产生的 汇兑差额						
— 附属公司	33	-	-	3,326	369	3,695
本年度全面收益总额		-	982,404	(271,610)	549	711,343
由保留溢利拨入已到期风险 保费净额的50%或75%至 风险储备	33	-	(259,008)	259,008	-	-
由风险储备拨回至保留溢利	33	-	22,954	(22,954)	-	-
已付二零一二年股息		-	(750,000)	-	-	(750,000)
于二零一三年 十二月三十一日结余		<b>2,000,000</b>	<b>6,048,760</b>	<b>1,512,448</b>	<b>12,972</b>	<b>9,574,180</b>

\* 于二零一三年十二月三十一日，已从保留溢利中划拨5亿港元(二零一二年：7.5亿港元)及10亿港元(二零一二年：无)，分别作为拟派普通股息及特别股息。

第115至225页所载附注为综合财务报表的一部分。

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

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

# 综合现金流量表

## Consolidated Statement of Cash Flows

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

	附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>经营业务所得现金流量</b>	<b>Cash flows from operating activities</b>		
经营溢利	Operating profit	<b>1,067,798</b>	1,208,620
就以下各项作出的调整：	Adjustment for:		
利息收入	Interest income	<b>(912,339)</b>	(1,143,387)
利息支出	Interest expense	<b>217,521</b>	262,501
股息收入	Dividend income	<b>(89,077)</b>	(90,135)
折旧	Depreciation	<b>17,763</b>	14,127
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	<b>32,732</b>	60,762
贷款减值回拨	Write-back of loan impairment allowances	<b>(3,545)</b>	(5,680)
可供出售证券转作持有至到期证券时的未变现亏损摊销	Amortisation of unrealised loss on available-for-sale securities transferred to held-to-maturity securities	<b>34</b>	39
证券投资溢价摊销	Amortisation of premium on investment securities	<b>10,059</b>	7,985
出售投资收益净额	Net gains on disposal of investments	<b>(135,737)</b>	(90,260)
出售合资公司投资收益	Gain on disposal of investment in a joint venture	<b>-</b>	(7,137)
金融工具公平值变动	Change in fair value of financial instruments	<b>(2,615)</b>	(23,558)
现金流对冲的公平值变动拨入收益表	Fair value changes of cash flow hedge transferred to income statement	<b>4,272</b>	5,495
已收利息	Interest received	<b>990,708</b>	1,165,156
已付利息	Interest paid	<b>(257,447)</b>	(263,989)
未计经营资产及负债变动的经营业务所得现金流量	Cash flows from operating activities before changes in operating assets and liabilities	<b>940,127</b>	1,100,539
原到期日超过三个月后到期的定期存款变动	Change in time deposits with original maturity of more than three months	<b>(1,426,893)</b>	(8,252,857)
应收汇款变动	Change in remittance receivables	<b>21,720</b>	99,644
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	<b>608</b>	(4,722)
贷款组合变动	Change in loan portfolio	<b>3,630,547</b>	7,246,099
应付帐项、应付开支及其他负债变动	Change in accounts payable, accrued expenses and other liabilities	<b>147,709</b>	189,979
保险负债净额变动	Change in insurance liabilities, net	<b>(209,886)</b>	(97,828)
外币汇兑差额	Exchange differences	<b>(61,129)</b>	(7,707)
经营所得现金	Cash generated from operation	<b>3,042,803</b>	273,147
已付税项	Taxation paid	<b>(41,257)</b>	(115,645)
经营业务所得现金净额	Net cash generated from operating activities	<b>3,001,546</b>	157,502

		附注 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>投资活动所得现金流量</b>	<b>Cash flows from investing activities</b>			
购买固定资产	Purchase of fixed assets	26	(32,720)	(11,982)
购买可供出售证券	Purchase of available-for-sale securities	22(a)	(5,277,911)	(4,161,064)
购买持有至到期证券	Purchase of held-to-maturity securities	22(b)	(2,054,866)	(1,926,101)
出售合资公司	Disposal of a joint venture		–	137,394
出售及赎回可供出售证券所得款项	Proceeds from sale and redemption of available-for-sale securities		7,046,328	1,059,051
出售及赎回持有至到期证券所得款项	Proceeds from sale and redemption of held-to-maturity securities	22(b)	2,761,350	962,170
已收可供出售证券股息	Dividend received from available-for-sale securities		111,262	82,313
投资活动所得/(所用)现金净额	Net cash generated from/(used in) investing activities		2,553,443	(3,858,219)
<b>融资前现金流入/(流出)净额</b>	<b>Net cash inflows/(outflows) before financing</b>		<b>5,554,989</b>	<b>(3,700,717)</b>
<b>融资活动所得现金流量</b>	<b>Cash flows from financing activities</b>			
发行债务证券所得款项	Proceeds from issue of debt securities	30	18,127,508	19,076,997
赎回已发行债务证券	Redemption of debt securities issued	30	(21,984,670)	(23,661,825)
已发行按揭证券还款	Repayment of mortgage-backed securities issued	31	(214,672)	(152,465)
已付股息	Dividend paid	16	(750,000)	(350,000)
融资活动所用现金净额	Net cash used in financing activities		(4,821,834)	(5,087,293)
<b>现金及等同现金项目增加/(减少)净额</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>733,155</b>	<b>(8,788,010)</b>
年初现金及等同现金项目	Beginning cash and cash equivalents		1,204,129	9,986,013
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents		11,283	6,126
<b>年终现金及等同现金项目</b>	<b>Ending cash and cash equivalents</b>		<b>1,948,567</b>	<b>1,204,129</b>
包括在财务状况表的现金及等同现金项目	Included in cash and cash equivalents of the statement of financial position	17	1,819,225	1,204,129
包括在出售深圳经纬盈富融资担保有限公司资产	Included in the assets of the BHKMC disposal group	19(a)	129,342	–
年终现金及等同现金项目	Ending cash and cash equivalents		1,948,567	1,204,129

第115至225页所载附注为综合财务报表的一部分。

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

# 综合财务报表附注

## Notes to the Consolidated Financial Statements

### 1. 编制基准

香港按揭证券有限公司(「本公司」)及其附属公司(统称「本集团」)的综合财务报表，乃按照由香港会计师公会颁布的香港财务报告准则(包括所有适用的个别香港财务报告准则、香港会计准则及诠释)、香港公认的会计原则，以及香港公司条例的规定编制。

本综合财务报表按历史成本惯例编制，并已就可供出售证券投资、以公允价值列帐的金融资产及金融负债(包括衍生金融工具)的重估作出调整。

除另行陈述者外，编制此等综合财务报表所应用的主要会计政策及计算方法与以往呈报的所有年度所应用的贯彻一致。

编制符合香港财务报告准则的财务报表时，须采用若干重大会计估算，而管理层应用本集团会计政策时亦须自行作出判断。需要较多判断或较复杂的范畴、或假设及估计对综合财务报表属重要的范畴，已在附注4披露。

### 1. Basis of preparation

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

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

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

The preparation of financial statements in conformity with HKFRSS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.



## 2. 主要会计政策

### 2.1. 采纳香港财务报告准则

- (a) 于二零一三年一月一日起生效的新准则及修订

下列准则及修订于二零一三年生效，并与本集团相关：

- 香港会计准则第1号(修订本)「财务报表的列报」更改全面收益表内披露的其他全面收益项目。该修订要求公司根据其他全面收益项目日后是否有可能重新计入损益来分成两类。日后不会重新计入损益的项目，要跟日后可能会重新计入损益的项目分开呈列。此修订主要影响财务报表的披露。
- 香港财务报告准则第7号(修订本)「金融工具：披露」有关对销资产及负债，对有关已确认的金融工具在财务状况表上被抵销的资料，以及该已确认金融工具不论是否被对销下的净额结算或类似的安排下的资料要求新的披露规定。此修订主要影响财务报表的披露。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

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

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

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

- 香港财务报告准则第10号「综合财务报表」，取代现有在香港会计准则第27号「综合及独立财务报表」有关准备综合财务报表和香港准则诠释委员会诠释第12号「综合帐目 — 特设公司」的规定。它建基于现有的概念，以识别控制权，为决定因素，以决定公司应否包括入母公司的综合财务报表内。该准则提供额外指引，尤其是在难以确定情况下，以协助厘定控制权。采纳香港财务报告准则第10号，并没有改变本集团就其所参与的其他公司控制权的结论。
- 香港财务报告准则第12号「披露于其他公司的权益」，包括对其他公司所有形式的权益的披露要求，包括附属公司、合资安排、联营公司、结构公司、未经综合入帐结构公司。此准则引入「结构公司」这术语，制定准则者对于结构公司类别的原意跟先前在香港准则诠释委员会诠释第12号所形容的特设公司未必有显著的差异。香港财务报告准则第12号所要求的披露规定，一般都比较早前相关的准则广泛。
- HKFRS 10 “Consolidated Financial Statements” replaces the requirements in HKAS 27 “Consolidated and Separate Financial Statements” relating to the preparation of consolidated financial statements and HK-SIC 12 “Consolidation — Special Purpose Entities”. It builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of HKFRS 10 does not change the control conclusions of the Group in respect of its involvement with other entities.
- HKFRS 12 “Disclosures of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, structured entities and unconsolidated structured entities. It introduces the term “structured entity”. The type of entity intended by the standard setters to be a structured entity is unlikely to differ significantly from an entity that HK-SIC 12 previously described as a special purpose entity. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

- 香港财务报告准则第13号「公允价值计量」，统一在不同香港财务报告准则下制订公允价值计量及披露要求。香港财务报告准则第13号并没有改变公司甚么时候必须使用公允价值，反而是在需要使用或允许使用公允价值时，提供如何计量公允价值的指引。采用香港财务报告准则第13号对本集团的资产及负债的公允价值计量并没有重大影响而是作出额外披露。
- 「二零零九年至二零一一年周期的香港财务报告准则年度改进」订下对若干准则的修订，这些修订对本集团的财务状况或全面收益没有重大影响。
- HKFRS 13 “Fair Value Measurements” establishes a single source of fair value measurements and disclosure requirements for use across HKFRSs. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The adoption of HKFRS 13 results in additional disclosures and there is no material impact on the fair value measurements of the Group’s assets and liabilities.
- “Annual Improvements to HKFRSs 2009–2011 Cycle” sets out amendments to a number of standards which have no material impact on the financial position or the comprehensive income of the Group.

(b) 已颁布但尚未生效的新准则、修订及诠释

若干新准则、准则修订及诠释于二零一三年一月一日起的年度后才开始生效，故并未在编制综合财务报表时所采用。除了下列所述外，其余的新准则、准则修订及诠释预期不会对本集团之综合财务报表产生显著的影响：

- 香港财务报告准则第9号「金融工具」，涉及金融资产和金融负债的分类、计量和确认，取代香港会计准则第39号内的部分要求。

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

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

金融资产须分类为两种计量类别：一种是按公允价值计量，另一种是按摊销成本计量。计量类别乃于初始确认时按该公司管理其金融工具的业务模式以及该工具的合约现金流量特征而厘定。

有关金融负债，准则则保留了大部分的香港会计准则第39号的要求。主要的改变是，倘若金融负债是透过公允价值选择以公允价值记入损益，由自身的信贷风险引致的公允价值金额变动，必须列示于其他全面收益，而非收益表，除非这样会造成会计错配。

香港财务报告准则第9号(修订本)「金融工具」，引入对冲会计上的重大改革，使公司更能于财务报表上反映其风险管理活动。而相对香港会计准则第39号就对冲会计最显著的改变是公司可以递延期权的时间值、期货合同的远期元素及货币基础差于其他全面收益内。

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

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

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

香港会计师公会于二零一三年十二月取消了早前香港财务报告准则第9号的强制性生效日期，而新的强制性生效日期将于整个香港会计准则第39号更新完毕后，再行确定。

本集团正在评估整个香港财务报告第9号准则，包括其馀阶段的部份，对本集团的影响。

- 「二零一一年至二零一三年周期的香港财务报告准则年度改进」，包括以下的更改，香港财务报告准则第1号「首次采用香港财务报告准则」、香港财务报告准则第3号「企业合并」、香港财务报告准则第13号「公允价值计量」和香港会计准则第40号「投资物业」。这些修订大部分适用于二零一四年七月一日开始或以后的年度。

预计没有其他尚未生效的香港财务报告准则或诠释会对本集团产生重大影响。

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

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

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

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

## 2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零一三年十二月三十一日的财务报表。

### (a) 附属公司

附属公司指所有本集团有控制权的公司(包括用以发行按揭证券的结构公司香港按揭证券融资(第一)有限公司及 Bauhinia MBS Limited)。当本集团透过参与实体运作而获得或承受不固定回报,并能够行使其权力影响该等回报,本集团被视为控制该公司。附属公司自控制权转移至本集团当日起被全面综合入帐,并自该控制权终止当日被终止综合入帐。

本集团成员公司间的交易、结余及未变现收益会相互对销。除非有证据显示交易中所转让资产出现减值,否则未实现亏损亦应予以冲销。如有需要,附属公司的会计政策需作出调整,以确保与本集团的政策一致。

没控制权股东指并非由本公司所拥有在附属公司的净资产部分应占的权益。没控制权股东在综合财务状况表及综合全面收益表呈列,与本公司股东应占权益分开呈列。没控制权股东应占本集团业绩部分,在综合收益表呈列为没控制权股东与本公司之间的期间纯利分配。

在本公司的财务状况表中,于附属公司的投资按成本扣减任何减值拨备列帐。附属公司之业绩由本公司按已收及应收股息记入本公司帐目。

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2013.

### (a) Subsidiaries

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

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

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

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

**(b) 与没控制权股东之交易**

本集团对于与没控制权股东之交易，而该等交易对于控制权并无任何改变时，视为与本集团权益持有人的交易。如向与没控制权股东购买，任何已付代价与相关应占附属公司资产的帐面值之间的差异于权益列帐。出售予没控制权股东，则收益或亏损亦于权益列帐。

**(c) 合资公司**

合资公司(根据以前的香港会计准则第31号「合资公司的权益」下前称为「共同控制实体」)是本集团与其他缔约方订约，各方同意共享控制权的安排，并有权享有该安排下之净资产。合资公司以权益会计法入帐，首次列帐按成本确认。

本集团应占合资公司之溢利或亏损于收益表确认，而应占储备之变动则于储备确认。投资帐面值会根据累积变动调整。倘本集团应占合资公司之亏损等于或超过所持合资公司之权益(包括任何其他无抵押应收款项)，则本集团不会再确认额外亏损，除非本集团有责任或已经代表合资公司付款。

于本公司的财务状况表内，合资公司的投资按成本扣除减值拨备列帐。本公司按已收及应收股息入帐以反映合资公司之业绩。

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

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

**(c) Joint venture**

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

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

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

### 2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

实际利息法是一种计算金融资产或金融负债之摊销成本以及摊分有关期间之利息收入或支出的方法。实际利率指于金融工具之预计年期或较短时间(如适用)内将估计未来现金支出或收入准确折现至金融资产或金融负债帐面净值的利率。计算实际利率时,本集团会考虑金融工具的所有合约条款以估计现金流量,但不会计及未来信贷亏损。计算范围包括订约双方已支付或已收取且属于实际利率不可分割一部分的一切费用,以及交易成本及所有其他溢价或折让。

当一项金融资产或一组同类金融资产因出现减值亏损而撇减其价值时,会按计算减值亏损时用以折现未来现金流量的利率确认利息收入。

### 2.4. 非利息收入(附注2.22所述由保险与其他担保合约所产生的除外)

#### (a) 费用及佣金收入

费用及佣金通常于提供服务时以应计基准确认。属于实际利率不可分割一部分的前期安排手续费作为对厘定贷款利息收入实际利率的调整确认。

#### (b) 股息收入

股息收入于取得获派股息权利时确认。

### 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. 金融资产

本集团将金融资产分为：以公允价值变化计入损益的金融资产、贷款及应收款项、持至到期的投资及可供出售金融资产。分类方式视乎购入投资的目的而定。管理层于初始确认时决定投资分类。

### (a) 以公允价值变化计入损益的金融资产

此类别可细分为两类：持作买卖的金融资产及于首次分类时指定为以公允价值变化计入损益的金融资产。倘金融资产主要为在短期内出售而购入，或该资产为集合管理的可识别金融工具组合之一部分及有证据显示近期曾实际短期获利，则归类为持作买卖用途。除已指定作对冲用途外，否则衍生工具亦归类为持作买卖用途。

符合以下条件之金融资产，一般会初始时被界定为以公允价值变化计入损益类别：

- (i) 若该界定能消除或大幅减少因按不同基准计量金融资产或金融负债之价值或确认其盈利或亏损，而出现不一致的计量或确认情况(有时称为会计错配)；或
- (ii) 若根据明文规定的风险管理或投资策略，有一组金融资产及/或金融负债需按公允价值基准管理及评估表现，而内部亦根据该基准向管理层呈报有关该组金融资产及/或金融负债。

## 2.5. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

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

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

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

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring the financial assets or financial liabilities or recognising the gains and losses on them on different bases; or
- (ii) a group of financial assets and/or financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the financial assets and/or financial liabilities is provided internally to the key management personnel.

(iii) 含有一项或多项对现金流量有重大影响的嵌入式衍生工具的所持有债务证券等金融资产可以指定为以公允价值变化计入损益。

**(b) 贷款及应收款项**

贷款及应收款项为有固定或可确定还款额、并无活跃市场报价之非衍生工具金融资产，且本集团无意即时或于短期内买卖有关贷款及应收款项。

**(c) 持至到期投资**

持至到期投资为有固定或可确定还款额及还款期的非衍生工具金融资产，且本集团管理层有明确意向及能力持至到期。若本集团出售或将持至到期投资的资产重身分类，而(i)并非由于超越本集团所能控制的、非经常性的，不能被本集团合理预期的单一个别事件所引起，例如是发行人的信用状况的显著恶化，或(ii)并非重大数额之持至到期资产，则整个资产类别将重新分类至可供出售资产。

**(d) 可供出售投资**

可供出售投资包括指定为此类别或并无归入任何其他类别的非衍生工具金融投资。可供出售投资为无限定持有时间的投资，可因应流动资金需要或利率、汇率或市价变动而出售。可供出售投资初步按公允价值(包括直接及递增交易成本)确认，其后按公允价值持有。

所有并非以公允价值变化计入损益的金融资产初始时按公允价值加上交易成本确认。以公允价值变化计入损益的金融资产初步按公允价值确认，而交易成本则在收益表列作支出。

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

**(b) Loans and receivables**

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

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

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

**(d) Available-for-sale**

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

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

可供出售金融资产及以公允价值变化计入损益的金融资产其后以公允价值列帐。贷款及应收款项及持至到期的投资则采用实际利息法以摊销成本列帐。「以公允价值变化计入损益的金融资产」类别的公允价值变动产生的收益及亏损，于产生时计入该期间的收益表。可供出售金融资产公允价值变动产生的未变现收益及亏损于其他全面收益确认，并累计于权益中（公允价值储备），直至有关金融资产被注销或减值时，则将先前已于权益确认之累计盈亏拨转至收益表。然而，使用实际利息法计算的利息乃于收益表中确认。可供出售股权工具之股息于有关公司取得获派股息权利时于收益表确认。

如果按公允价值计量的资产有一个买入价和卖出价，在这个价格范围内的买卖差价最能代表公允价值的情况下，应该用来计量公允价值。倘金融资产的市场并不活跃，本集团会采用估值方法订出公允价值，包括采用近期按公平原则进行的交易、参考其他大致相同的工具、现金流量折现分析及市场参与者广泛采用的其他估值方法厘定公允价值。

倘若本集团有意并有能力在资产重新分类时，持有某些金融资产直至可预见的未来或直至到期日，本集团可以选择将符合贷款及应收款项定义的金融资产，从可供出售投资重新分类为贷款及应收款项类别。

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

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

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

重新分类将按重新分类日的公允价值计算。公允价值会成为新的成本或摊销成本(如适用)，而在重新分类日期前的公允价值收益或亏损不作拨回。对于被重新分类为贷款及应收款项和持至到期类别的金融资产，其实际利率将在重新分类日确定。

## 2.6. 金融资产减值

### (a) 以摊销成本列帐之资产

本集团于各呈报期末，评估有否客观证据显示个别金融资产或一组金融资产出现减值。于初始确认资产后发生一个或多个损失事件以致出现减值之客观证据(「**损失事件**」)，且该宗(或该等)损失事件对有关金融资产或一组金融资产之未来现金流量的影响可准确估计，则该金融资产或一组金融资产将视作减值及出现减值亏损。显示个别或一组金融资产减值之客观证据包括本集团注意到有关可供观察资料之以下损失事件：

- 发行人或欠债人出现严重财政困难；
- 违约，例如延迟支付或拖欠利息或本金；
- 因与借款人财政困难有关之经济或法律理由，本集团给予借款人在一般情况下不予考虑之优惠条件；
- 启动破产程序或其他财务重组；
- 因财政困难至使金融资产之活跃市场消失；或

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

## 2.6. Impairment of financial assets

### (a) Assets carried at amortised cost

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

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the Group would not otherwise consider;
- initiation of bankruptcy proceedings or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or

- 可察觉的资料显示初步确认某一金融资产组合产生时的未来预计现金流将较最初确认有可量度下降，即使有关下降未能识别为该组合内之个别金融资产。资料包括：
  - 该组合的供款人之还款状况有不利转变；或
  - 组合资产之逾期还款相关之经济状况。
- 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.

本集团首先评估有否客观证据，显示金额重大之个别金融资产出现减值。至于金额非重大之个别金融资产，本集团会个别评估或组合地评估。若本集团确定并无客观证据显示所评估个别金融资产（不论金额是否属重大）出现减值，则将资产包括于信贷风险特征相若的组合中，以作出组合减值评估。组合减值评估不包括已经个别评估为有减值亏损或将继续确认减值亏损之资产。

如有客观证据显示以摊销成本列帐之贷款及应收款或持至到期投资出现减值亏损，则亏损额将以资产帐面值与预计未来现金流量（不包括尚未产生的未来信贷亏损），按该金融资产原有实际利率的折现差额计算。资产的帐面值通过拨备帐目而调减，亏损金额则于收益表确认。倘贷款或持至到期投资按浮动利率计算，则计量减值亏损的折现率为合约厘定的现行实际利率。

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

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

对有抵押金融资产预计未来现金流量之现值计算，可反映因收回抵押品后扣除取得及出售抵押品之成本可能产生的现金流量，不论是否可能取消赎回权。

整体之组合减值评估而言，金融资产按相若信贷风险特征归类，该等特征与预测该等资产群组之未来现金流量有关，可显示所评估资产在合约条款下其债务人清还所有到期债务的能力。

一组共同进行减值评估的金融资产的未来自来现金流量，是按群组内资产的合约现金流量，及与其具相若信贷风险特征的资产之过往亏损记录为基准估量。过往亏损记录会根据现时可观察资料予以调整，以反映并没有对过往经验所依据的该期间产生影响的现有状况的影响，以及消除于过往期间出现但现时并不存在之条件的影响。

估计一组资产未来现金流量的变动时须反映各期间的相关可观察数据（显示该组资产亏损之可能性及程度的变动），并调整至与其一致。本集团定期检讨估计未来现金流量的方法及假设，以缩减亏损估计与实际亏损的差距。

倘贷款无法收回，则信贷委员会将酌情决定自相关贷款减值亏损拨备撤销贷款。该等贷款将于完成所有必需程序及确定亏损金额后撤销。倘日后收回以往已撤销的款项，将用于减低收益表中之减值亏损。

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

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

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

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

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

如日后减值亏损拨备减少，且与确认减值后发生的事件有客观联系，则过往确认的减值亏损会透过调整拨备帐目拨回。回拨的金额于收益表内确认。

**(b) 被归类为可供出售投资的资产**

本集团在各呈报期末评估有否客观证据显示，个别可供出售投资的资产或一组可供出售投资的资产出现减值。对于债务证券，本集团采用以上(a)所提出的标准。至于被分类为可供出售的股权投资，倘若其公平值大幅或长期低于成本，亦为显示该等资产出现减值的证据。如可供出售金融资产存在该等值证据，其累计亏损(即收购成本与现时公平值之差额扣减原先已于收益表确认之金融资产减值亏损)需自权益拨转至收益表。如日后归类为可供出售之工具的公平值增加，并与确认减值后发生之事件有客观联系，则有关减值亏损将按变化程度于收益表回拨。

**(c) 已重组贷款**

须作组合减值评估或属个别重大的贷款如已重新协商条款则不再视为逾期，而作为已重组贷款处理。

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

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

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

**(c) Renegotiated loans**

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

## 2.7. 金融负债

金融负债分为两类：以公允价值变化计入损益的金融负债及其他金融负债。所有金融负债于初始时分类，并初步按公允价值确认。

财务状况表所列明的债务证券，包括：(i)根据债务工具发行计划发行的债券及可转让贷款证；(ii)透过配售银行于独立零售债券发行及根据零售债券发行计划向零售投资者发售的债券；及(iii)根据中期债券发行计划发行的债券（中期债券）。结构公司透过30亿美元Bauhinia按揭证券化计划（「按揭证券化计划」）发行的按揭证券于综合处理结构公司时在财务状况表入帐为已发行按揭证券。该等债券（包括按揭证券）初步指定为金融负债：(i)以公允价值变化计入损益或(ii)其他金融负债。

当债券（包括已发行嵌入式衍生工具的债券）被界定以公允价值于初始分类时以公允价值变化计入损益，则按公允价值确认，且公允价值变动记录于收益表。当债券被界定为公允价值对冲之对冲项目，均会就被对冲风险而引起的公允价值变化作出相应调整。

指定为其他金融负债的债券初始按公允价值计量，即所收代价的公允价值扣减产生的交易成本。债券其后按摊销成本列帐，扣除交易成本后的所得款项净额与赎回价值间的任何差额，于债务证券期间按实际利息法在收益表确认。

凡赎回／回购债券时的损益，即赎回／回购债券的金额与帐面值的差额，于赎回／回购发生期间于收益表入帐确认。

## 2.7. Financial liabilities

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

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

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

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

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



## 2.8. 确认和终止确认金融工具

以公允价值变化计入损益的金融资产、可供出售投资和持有至到期投资于购买或出售的交易日确认。贷款及应收款项于借款人收到现金时确认。当收取金融资产所得现金流量的权利经已届满，或当本集团已转让拥有该项资产的绝大部分风险及回报的权利，金融资产将终止确认。

以公允价值变化计入损益的金融负债，及已发行债务证券于交易日确认。其他负债于债务产生时确认。金融负债仅于合约规定的债务已被清偿、已取消或已届满时，才于财务状况表终止确认。

## 2.9. 衍生金融工具及对冲会计处理

衍生工具最初于订立衍生工具合约之日按公允价值确认，其后按公允价值重新计量。公允价值乃根据活跃市场价厘定，包括最近市场交易及通过使用估值方法（包括现金流量折现模型及期权定价模型）。当衍生工具的公允价值为正数时，均作为资产入帐；而当公允价值为负数时，则作为负债入帐。从衍生工具所产生的应收和应付利息会分别呈列于综合财务状况表。

于初始确认时，最佳显示该衍生工具之公允价值应为其交易价值（即已付或已收代价之公允价值）。

若干嵌入其他金融工具之衍生工具之经济特徵及风险与所属主合约并无密切关系，且主合约并非以公允价值变化计入损益计量时，该等嵌入式衍生工具会作为独立衍生工具处理。该等嵌入式衍生工具以公允价值计量，而公允价值变动则于收益表确认。

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

Purchases and sales of financial assets at fair value through profit or loss, available-for-sale and held-to-maturity investments are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and receivables are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

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

## 2.9. Derivative financial instruments and hedge accounting

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

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

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

确认公允价值损益的方法取决于衍生工具是否指定为对冲工具，如属对冲工具则须取对冲项目性质。本集团指定若干衍生工具为：(1) 对冲已确认资产或负债或落实承担的公允价值（「**公允价值对冲**」）；或(2) 对冲已确认资产或负债所产生极有可能的未来现金流量或预期交易（「**现金流对冲**」）。在符合若干条件的情况下，以此方法指定的衍生工具采纳对冲会计方式处理。

本集团会于交易发生时记录对冲工具与相关对冲项目之关系、风险管理目的以及进行各类对冲交易所采取策略。本集团亦于对冲活动发生时及所涉期间内评估有关衍生工具能否高度有效地抵销相关对冲项目之公允价值或现金流量变动，并作出记录。

(a) 公允价值对冲

指定为且合资格之公允价值对冲之衍生工具的公允价值变动连同对冲资产或负债之公允价值变动，一并于收益表内记录。

倘对冲不再符合对冲会计处理的标准，则会按实际利息法计算对冲项目之帐面值调整，将于直至到期日之期间摊销至收益表。

(b) 现金流对冲

指定为且合资格列为现金流对冲之衍生工具的公允价值变动的有效对冲部分于其他全面收益内确认，并累计于权益中。无效部分的损益即时于收益表确认。

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

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

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

于对冲工具到期或出售或不再符合对冲会计处理标准时，权益中的任何累计损益仍保留于权益内，直至预期进行的交易最终于收益表确认时始拨入收益表。当预期进行的交易不会落实时，权益所呈报的累计损益随即拨入收益表。

(c) 不符合采用对冲会计方法的衍生工具

凡不合格采用对冲会计处理的经济对冲的衍生工具均按公允价值计入损益。任何衍生工具的公允价值变动即时于收益表确认。

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. 对销金融工具

如金融资产及负债具有法定权利可对销确认金额及有计划按净额结算，或同时变卖资产以清偿负债，则该金融资产及金融负债可互相对销，而两者之净额列于财务状况表内。

## 2.11. 收回资产

收回抵押资产作为待售资产列帐，并于「其他资产」项下呈报，相关贷款则终止确认。收回抵押资产按帐面值或公允价值减销售成本之较低者计量。

## 2.12. 分类呈报

经营分类按向首席经营决策者提供的内部报告一致的方式报告。首席经营决策者为分配资源及评估公司经营分类表现的个人或团体。本集团已指定总裁为首席经营决策者。

## 2.10. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## 2.11. Repossessed assets

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

## 2.12. Segment reporting

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

厘定分类业绩时已计入与各分类直接关连的收入。资金成本以内部资金转让定价机制分配至各分类。成本分配乃基于各分类产生的直接成本及管理间接开支分配。

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. 外币换算

### (a) 功能及呈列货币

本集团旗下各公司的财务报表中所载项目采用该公司营运所在主要经济环境所用的货币（「功能货币」）计量。综合财务报表以千港元为单位呈列，即本公司之功能及本公司和本集团之呈列货币。

### (b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及结算以期未汇率换算的外币计值的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目，按报告日期的收市汇率换算。以历史成本估值及外币计价的非货币项目，按初始确认日期的汇率换算；而以外币计价的非货币项目，当以公允价值估值时，会以确定公平值当日的汇率换算。

## 2.13. Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

当归类为可供出售，并以外币计价的货币项目之公允价值变动时，由证券的摊销成本变动所产生的换算差额，及由证券的帐面值的其他变动所产生的换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认；而除减值外，帐面值的其他变动会在其他全面收益内确认。

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为可供出售金融资产的非货币金融工具的换算差额计入权益的公允价值储备。

**(c) 集团旗下公司**

所有功能货币与呈列货币不同的集团公司(概无严重通胀经济之货币)，其业绩及财务状况按如下方法换算为呈列货币：

- 各财务状况表内所呈报的资产及负债按财务状况表之报告日期的收市汇率换算；
- 各收益表内的收支按平均汇率换算(倘此平均值并非该等交易日期当时汇率的累计效果之合理约数，则收支按交易日期的汇率换算)；
- 所有由此产生的汇兑差额于其他全面收益内确认；

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;

- 上述方式产生的汇兑差额于股东权益中呈报为汇兑储备；及
- 综合帐目时，换算境外公司的投资净额以及换算借款及其他指定用于对冲该等投资的货币工具所产生的汇兑差额计入其他全面收益。当出售全部或部分境外业务时，汇兑差额于综合收益表确认为出售盈亏的一部分。

**(d) 出售境外业务**

当出售境外业务时，所有有关此业务而累计于权益并属于本公司股东应占的汇兑差额计入收益表内。

**2.14. 固定资产**

固定资产按历史成本减累计折旧及减值亏损列帐。历史成本包括收购该等项目的直接开支。

该项目的其后成本仅在本集团有可能获得有关项目之未来经济利益，且能准确计量项目成本时，方可计入资产帐面值或确认为独立资产(倘适用)。遭替换部分的帐面值终止确认。所有其他维修及保养开支均于彼等产生之财务期间自收益表确认。

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

**(d) Disposal of foreign operation**

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

**2.14. Fixed assets**

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

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

折旧采用直线法按下列估计可使用年期将成本减剩价值计算：

租赁物业装修	租约尚未届满的期间
家俬及装置	租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩价值及可使用年期于各呈报期末检讨并于适当时调整。

出售损益按所得款项与帐面值的差额于收益表确认。

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

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

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

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

#### 2.15. 于附属公司、合资公司及其他非金融资产的投资的减值

集团于各呈报期末，评估有否客观证据显示，合资公司的投资出现减值。此等客观证据包括合资公司营运时的技术、市场、经济或法律环境有否重大的改变；又或者它们的价值跟成本比较，大幅或长期低于成本。倘若有显示某附属公司或合资公司出现减值，集团将评估投资的整体资产帐面值(包括商誉)是否无法收回。假如资产帐面值低于投资公平值扣减销售成本或使用价值之较高者，则该差额将于收益表确认为减值损失。在其后的呈报期，倘若相关减值须拨回，可以透过收益表拨回。

于附属公司收取股息后，倘若出现下述情况，需就附属公司的投资进行减值测试。第一在股息宣布周期，股息超越附属公司的总全面收益。第二附属公司在本公司的财务报表所显示的帐面值，超越附属公司在综合财务状况表的净资产值(包括商誉)。

#### 2.15. Impairment of investment in subsidiaries, joint venture, and other non-financial assets

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

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

## 2.16. 当期及递延税项

期内税项支出包括当期及递延税项。税收会在收益表内确认，除非它涉及确认于其他全面收益的项目或直接在权益内确认。在这种情况下，税收也会在其他全面收益或直接在权益确认。

当期所得税根据呈报期末已颁布或实际颁布的税率计算。

递延税项采用各并预期在相关递延所得税资产变现或递延所得税负债结算时适用之税率厘定。递延所得税采用负债法按资产及负债的税基与综合财务报表所呈列帐面值之暂时差额作全数拨备。递延税项采用各呈报期末前已颁布或实际颁布并预期在相关递延所得税资产变现或递延所得税负债结算时适用之税率厘定。

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。递延所得税就投资附属公司而产生的暂时差额而拨备，除非暂时差异的拨回由本集团控制，并有可能在可预见将来不会拨回暂时差额则除外。

与可供出售投资及现金流对冲的公允价值重新计量相关的递延税项直接在其他全面收益中扣除或计入其他全面收益，其后连同递延盈亏在收益表中确认。

## 2.16. Current and deferred income tax

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

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

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

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

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the income statement together with the deferred gain or loss.



## 2.17. 雇员福利

### (a) 雇员可享有的假期

雇员所享年假及于计算雇员有关假期时确认。按截至各呈报期末就雇员所提供服务而估计享有的年假及长期服务假期列为应计项目。

雇员可享有的病假、产假及陪产假，于雇员休假时确认。

### (b) 花红计划

本集团根据一项程式以考虑若干调整后所得溢利确认花红负债及开支。本集团根据合约责任或过往经验建立推定责任时，确认有关花红拨备。

### (c) 退休金承担

本集团为雇员设立强制性公积金计划及界定供款计划，计划相关资产通常由独立信托人所管理之基金持有。该等退休金计划通常由雇员及本集团供款。

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出，雇员于全数享有应得雇主供款前退出该计划而被没收的雇主供款部分用于扣减雇主目前供款负担。

## 2.17. Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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

### (c) Pension obligations

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

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred and are reduced by the portion of employer contributions being forfeited by those employees who leave the scheme prior to full vesting of the employer contributions.

(d) 离职补偿

倘于正式退休日期前被本集团终止雇佣关系，或雇员接受自愿离职以换取利益，则本集团应付离职补偿。离职补偿于下述时候确认(以较早者为准)：(a)当本集团不能够再撤回提供这些补偿时；与及(b)当本集团在香港会计准则第37号的范围内，确认重组成本，而当中涉及支付离职补偿。在鼓励员工自愿离职而提供离职补偿的情况下，补偿会根据预计接受提议的员工人数来计算。于各呈报期末后超过十二个月到期的补偿会折现至现值。

## 2.18. 拨备

倘本集团现时因过往事件而涉及法律或推定责任，而履行责任很可能须耗用资源，且可合理估计款项时，则确认拨备。

当金额的时间值属重大的，拨备按预期偿付责任所需开支按除税前比率(反映当前市场对责任特定之货币时间值及风险之评估)计算之现值计量。

## 2.19. 租约

(a) 经营租约

经营租约指由出租人承担资产拥有权绝大部分风险及回报之租约。本集团主要以承租人身份订立经营租约。经营租约租金(扣除出租人给予的任何优惠后)于租期内以直线法自收益表扣除。

倘经营租约于租约期满前终止，则任何须付予出租人的罚款将于终止发生期间确认为开支。

(d) Termination benefits

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

## 2.18. Provisions

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

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

## 2.19. Leases

(a) Operating leases

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

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

**(b) 融资租赁**

融资租赁指由本集团承担拥有权的绝大部分风险及回报之资产租约。本集团主要以出租人身份订立融资租赁。融资租赁于租赁开始时按租赁物业公允价值或最低租金现值之较低者拨作应收款项。应收款项总额与应收款项现值的差额确认为未赚取融资收入。租约收入于租期内按反映固定回报率的净投资法确认。具有融资租赁特性的租购合约按融资租赁相同方式列帐。减值拨备按附注2.6所载会计政策列帐。

**(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. 现金及等同现金项目**

就现金流量表而言，现金及等同现金项目包括于购入之日起计三个月内到期的结余，包括现金、银行的结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

**2.20. Cash and cash equivalents**

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

**2.21. 财务担保合约**

根据财务担保合约，本集团须向持有人支付定额款项以补偿指定欠款人未能按债务工具条款支付到期款项所产生损失。

财务担保初步按作出担保当日的公允价值于财务报表确认。初步确认后，本集团根据有关担保的责任以按照香港会计准则第37号「拨备、或然负债及或然资产」厘定的金额或初步确认金额减已确认累计摊销的较高者计量。财务担保相关责任之任何变动于收益表处理。

**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.

为本公司发行的按揭证券的投资者作出担保，担保他们准时为按揭证券还款。按照香港会计准则第39号，在本公司的财务状况表中，列帐为财务担保。

其他财务担保合约，按附注2.22(b)所载会计政策，列帐为保险合同。

## 2.22. 保险和其他担保合约

### (a) 按揭保险合同

本集团按揭保险计划下的按揭保险业务，根据年度会计基准入帐。依照年度会计处理法，本集团按未来收支的可靠预测作出拨备，厘定本会计年度的承保业绩。承保业绩包括更正过往估计而作出的任何修订。

毛保费指本会计年度透过在《银行业条例》下定义之认可机构参与直接承保业务的保费。扣除折扣后的毛保费包括向再保险公司支付再保险保费、本集团应收风险保费及供款管理费。保险费净额于保险生效期间之时间比例确认为收入。

未赚取保费为各呈报期末后估计承担风险及服务所需保费净额部分。

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

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

## 2.22. Insurance and other guarantee contracts

### (a) Mortgage insurance contracts

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

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

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

于各呈报期末，就未决申索、已申索但未报告及亏损储备作拨备。至于分担风险业务方面，根据有关监管指引及在董事认为适当的情况下，取决于相关产品，将年内已到期风险保费净额的50%或75%，在一段时间内，预留作为风险储备。期内可自风险储备撤回款项以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至保留溢利。

再保险合同指本集团与再保险公司订立的合约，据此本集团就本集团发出的一份或以上保险合同获赔偿损失。本集团根据再保险合同下所获利益，确认为再保险资产。该等资产包括从再保险公司可收回的申索及应收款项（根据有关再保险合同所预期的申索及利息）。从再保险公司可收回款项或应付再保险公司与再保险合同相关金额的计量，与每份再保险合同的条款一致。再保险资产主要为再保险合同的保费，被确认为开支。

已产生的佣金在收益表内确认。

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

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

Commissions are recognised in the income statement as incurred.

(b) 其他担保和保险合同

本集团为合格的中、小型企业(「**中小企**」)和非上市企业取得的贷款提供财务担保，并收取担保费；及为长者的安老按揭提供保险保障，并收取保险费。

本集团会根据当前合约的未来现金流量估算，在每个呈报年度评估其已确认的负债是否足够。如果评估显示其担保和保险负债的帐面值不足够应付预计的未来现金流量，不足之数会在收益表中确认。

根据有关监管指引及在董事认为适当的情况下，年内赚取的担保费的50%和保险保费的75%，在一段时间内，预留作为风险储备。期内可自风险储备撤回款项以应付超额申索。于各呈报期末，未动用风险储备的结余可拨回至保留溢利。

## 2.23. 股息分配

于呈报期末后拟派或宣派的股息作为股东权益的独立部分披露；而当股东批准该股息时，也作为该时期的负债披露。

(b) Other guarantee and insurance contracts

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

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

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

## 2.23. Dividend distribution

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

### 2.24. 待售之非流动资产及出售用途业务组合

倘若非流动资产及出售用途业务组合的帐面值将主要透过出售收回及出售的可能性甚高，持作待售之非流动资产及出售用途业务组合乃按帐面值与公平值减出售成本两者中之较低数额计量。

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

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

## 3. 财务风险管理

### 3.1. 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)向认可机构所承造的按揭贷款及以香港住宅物业作抵押的按揭贷款，提供按揭保险；(iv)向认可机构所承造的中小企及非上市公司贷款，提供财务担保；(v)向认可机构所承造的长者安老按揭，提供保险保障；及(vi)提供一个中央平台以支援小型贷款的运作。根据其性质，本集团业务主要与使用金融工具有关，金融工具包括现金、贷款、债务及衍生工具。

本集团的业务面对多种财务风险，该等业务涉及分析、评估、承担及管理一定程度的风险或风险组合。本集团于维持财务表现过程中审慎管理风险。

企业风险管理委员会乃按企业级别设立，监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由各管理委员会(包括信贷委员会、资产负债管理委员会、交易核准委员会及营运风险管理委员会)定期监控及检讨，并向企业风险管理委员会报告。

## 3. Financial risk management

### 3.1. Strategy in using financial instruments

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

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

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

信贷委员会监察资产收购及按揭保险的信贷政策及标准。资产负债管理委员会监察经董事局批准的风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价因素及相关信贷风险。营运风险管理委员会负责确保所有相关运作部门，都采取有效的营运风险及内部监控机制。委员会也会负责就相关运作部门在政策、监控和管理的运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，委员会会确保尽快采取恰当的纠正措施。此外，内部审计部负责独立审查风险管理及监控状况。最重要的风险类型为信贷风险、流动资金风险及市场风险（包括货币风险、利率风险及股票价格风险）。

### 3.2. 信贷风险

本集团主要金融资产为其贷款组合、证券投资、现金及短期资金。流动资金及投资证券的信贷风险有限，因为交易对手主要是主权国、半主权国机构、银行及公司，其信贷评级须达到按照董事局批准的投资指引的最低要求。

本集团的信贷风险主要来自其贷款组合，即借款人于款项到期时未能全数偿还的风险。本集团就于呈报期末已产生的亏损作出减值拨备。

经济及本港物业市场出现的重大转变可能导致亏损有别于呈报期末之拨备。本集团因此就管理信贷风险订下审慎政策。

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

### 3.2. Credit risk

The Group's principal financial assets are its loan portfolio, investment securities, cash and short-term funds. The credit risk on liquid funds and investment securities is limited because the credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors.

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due. Allowance for impairment is provided for losses that have been incurred at the end of the reporting period.

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



为维持资产及按揭保险组合的质素，本集团采取四路策略：(i) 用既定准则挑选核准卖方；(ii) 审慎的资产购买准则及保险申请标准；(iii) 有效的核查程序；及(iv) 确保较高风险的资产或交易有足够的保障。

本集团的按揭贷款信贷风险分散于众多客户及交易对手，而本集团按揭风险相关抵押品则在香港和韩国。

本集团尤其注重对问题贷款进行持续信贷审查。各业务部门将监控该等贷款，并为尽力收回款项采取如与借款人制定宽减计划等收款行动。贷款定期进行减值评估，减值拨备根据信贷委员会批准的指引自收益表扣除。

#### 抵押品及其他信贷安排加强措施

本集团已实施关于接受用以减低信贷风险的特定类别的抵押品的指引。该等指引定期进行审查。

#### 贷款组合

按揭贷款组合的主要抵押品类型主要包括物业及递延代价(附注28)；至于融资租约应收帐款的抵押品类型包括的士和公共小巴牌照。按揭贷款组合和融资租约应收帐款一般全部有抵押。目前物业抵押品的价值是以组合形式的公开指数确定。至于其他非按揭贷款组合，一般并不需要抵押品。

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

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

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

#### Collateral and other credit enhancements

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

#### Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties and the deferred consideration (Note 28). For finance lease receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and finance lease receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. For other non-mortgage portfolio, no collateral is generally sought.

#### 银行定期存款和证券投资

银行定期存款一般不寻求抵押，因为其交易对手的性质和短期内到期，故被视为低风险。投资证券一般无抵押，惟资产抵押证券以物业或其他资产作为抵押。

#### 衍生金融工具

本集团与所有衍生工具合约之交易对手签订国际掉期及衍生工具协会主协议。

至于金融工具，如衍生工具，本集团按照其投资指引及信贷风险政策为交易对手制定的风险限额予以监察。交易对手风险限额由信贷风险委员会每半年定期检讨。无论于何时，信贷风险的上限为对本集团有利的工具（即公平值为正数的资产）的现有公平值，就衍生工具而言，公平现值仅占合约价值或用于反映未平仓工具数量的估算价值的小部分。交易对手作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

#### 按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

结算风险存在于任何以现金、证券或股本支付并期望收取相当现金、证券或股本的情况。为涵盖本集团于任何单一日期因市场交易产生的所有结算风险的总额，对每名交易对手均设有每日结算限额。

#### Time deposits with banks and investment securities

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short term maturity. Investment securities are generally unsecured, with the exception of asset-backed securities which are secured by properties or other assets.

#### Derivative financial instruments

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

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

#### Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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

- (a) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险分析如下：

本集团和公司金融资产最高信贷风险与其帐面金额相等。资产负债表外的最高信贷风险分析如下：

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

The maximum exposures to credit risk of the financial assets of the Group and the Company are equal to their carrying amounts. The maximum exposures to credit risk of off-balance sheet exposures are as follows:

		本集团 The Group		本公司 The Company	
		于二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000
财务担保 (按揭证券化 计划的合约金额)	Financial guarantees (contractual amount under the MBS programme)	-	-	-	214,742
总风险投保 — 按揭保险业务	Total risk-in-force — mortgage insurance business	14,453,649	16,614,898	15,026,481	17,101,150
— 其他担保及 保险业务	— other guarantee and insurance business	1,625,083	1,152,296	1,625,083	1,152,296
		<b>16,078,732</b>	17,767,194	<b>16,651,564</b>	18,468,188

(b) 贷款组合的信贷质素分析如下：

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

		本集团		本公司	
		The Group		The Company	
		于二零一三年 十二月三十一日	于二零一二年 十二月三十一日	于二零一三年 十二月三十一日	于二零一二年 十二月三十一日
		As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000	As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000
未逾期亦未减值	Neither past due nor impaired	21,969,373	25,518,011	16,687,185	21,607,824
逾期但未减值	Past due but not impaired	298,671	379,243	255,106	337,812
已减值	Impaired	2,178	2,197	1,578	2,197
贷款组合总额	Gross loan portfolio	22,270,222	25,899,451	16,943,869	21,947,833
贷款减值拨备	Allowance for loan impairment	(1,825)	(4,052)	(1,295)	(4,030)
		22,268,397	25,895,399	16,942,574	21,943,803

于汇报期末未逾期亦未减值的贷款组合的信贷质素，可参考本集团采纳的内部评级系统进行评估。

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.

		本集团		本公司	
		The Group		The Company	
		于二零一三年 十二月三十一日	于二零一二年 十二月三十一日	于二零一三年 十二月三十一日	于二零一二年 十二月三十一日
		As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000	As at 31 December 2013 千港元 HK\$'000	As at 31 December 2012 千港元 HK\$'000
级别：	Grades:				
1至3级	1 to 3	21,950,123	25,500,399	16,673,649	21,595,505
4级	4	383	-	383	-
5级	5	18,867	17,612	13,153	12,319
		21,969,373	25,518,011	16,687,185	21,607,824

1至3级包括无信贷风险或近期无逾期还款记录的贷款，并持有不同水平的信贷安排加强措施，及持有作为担保按揭贷款组合和融资租约应收帐款的抵押品。

4级包括近期有逾期还款记录的贷款，并持有不同水平的信贷安排加强措施，及持有作为担保按揭贷款组合和融资租约应收帐款的抵押品。

5级包括近期有逾期还款记录的贷款，并持有作为担保按揭贷款组合和融资租约应收帐款的抵押品。

(c) 逾期但未减值的贷款

以下为于呈报期末已逾期但未减值的贷款总额分析：

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:

		本集团 The Group		本公司 The Company	
		于二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	296,306	376,078	252,741	334,647
六个月或以下， 但超过三个月	Six months or less but over three months	369	561	369	561
超过六个月	Over six months	1,996	2,604	1,996	2,604
总额	Total	298,671	379,243	255,106	337,812
其中抵押品及其他 信贷安排加强措施 的公平值	Of which fair value of collateral and other credit enhancement	2,156,076	2,531,140	2,051,600	2,429,776

(d) 已个别减值的贷款

本集团和本公司未计所持有抵押品及信贷安排加强措施产生的现金流量的个别减值贷款分别为2,178,000港元(二零一二年: 2,197,000港元)及1,578,000港元(二零一二年: 2,197,000港元)。

本集团及本公司为已个别减值的贷款所持的相关抵押品及信贷安排加强措施的公平值为4,399,000港元(二零一二年: 8,175,000港元)。

(e) 收回抵押品

本集团及本公司收取作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售, 所得款项用于减少未偿还债项。收回物业于财务状况表内归类于「其他资产」项目下。如果在偿还债务后尚有剩余款项, 将根据适用的法律, 分配给资产的受益人。

(f) 现金及短期资金

根据董事局批准的投资指引, 本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。于二零一三年十二月三十一日及二零一二年十二月三十一日, 可接受的最低限度短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

(g) 证券投资

根据董事局批准的投资指引, 本集团仅可投资于达到特定最低信贷评级的债务证券。资产负债管理委员会对按级别划分的投资比例进行检阅及审查。

(d) Individually impaired loans

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

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

(e) Repossessed properties

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

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

(f) Cash and short-term funds

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

(g) Investment securities

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

根据外部信贷机构的评级方法(标准普尔、穆迪及惠誉),下列为呈报期末按评定级别对债务证券所作分析。如证券本身没有评级,则采用证券发行人的评级。

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.

本集团及本公司 于二零一三年十二月三十一日 The Group and the Company As at 31 December 2013		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	384,003	2,159,071	2,543,074
AA- 至 AA+ /Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	2,015,252	4,984,285	6,999,537
A- 至 A+ /A3 至 A1	A- to A+/A3 to A1	542,650	1,417,239	1,959,889
总额	Total	2,941,905	8,560,595	11,502,500

本集团及本公司 于二零一二年十二月三十一日 The Group and the Company As at 31 December 2012		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 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
总额	Total	2,494,330	9,237,808	11,732,138

### 3.3. 市场风险

本集团面对市场风险。市场风险指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股本产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价(如利率、信贷息差、汇率及股价)波动水平变动的风险。本集团所面对市场风险主要来自对实体的具有不同价格重订特性的金融工具的利率管理而产生，或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲，透过利率掉期对冲定息发行债券大部分现有利率风险，将浮息资金与浮息资产互调以作出更好配对。本集团亦采用货币掉期，分别用作公平值对冲和经济对冲，藉以对冲以外币定价发行的债券和海外住宅按揭贷款的净风险。

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。该委员会定期举行会议对金融市场及资产负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具及债务市场执行交易。中台部门监察对风险限额的遵守情况及实施压力测试以评估在极端状况下可能产生的亏损规模。压力测试结果由资产负债管理委员会进行检讨。

### 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.



利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零一三年十二月三十一日平行下移20个基点将使未来12个月的利息收入净额减少少于100万港元(二零一二年：增加约100万港元)，反之，如类似的平行上移，则将使未来12个月的利息收入净额增加少于100万港元(二零一二年：减少约100万港元)。

于二零一三年十二月三十一日，倘该日利率平行下移20个基点，年内溢利将增加少于100万港元(二零一二年：少于100万港元)，于二零一三年十二月三十一日的公平值储备增加约500万港元(二零一二年：少于100万港元)。倘利率平行上移20个基点，年内溢利将下调少于100万港元(二零一二年：少于100万港元)，而公平值储备将下调约600万港元(二零一二年：少于100万港元)。

于二零一三年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元汇率下跌100点子，年内溢利将增加约1,100万港元(二零一二年：1,100万港元)。反之，倘港元兑美元汇率上升100点子，则年内溢利将减少1,100万港元(二零一二年：1,100万港元)。

于二零一三年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加约1,800万港元(二零一二年：1,800万港元)。反之，倘港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少1,800万港元(二零一二年：1,800万港元)。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2013 would decrease the future net interest income for the next 12 months by less than HK\$1 million (2012: increase by around HK\$1 million) and increase by less than HK\$1 million (2012: decrease by around HK\$1 million) for a similar upward parallel shift.

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

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

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

于二零一三年十二月三十一日，在所有其他可变因素保持不变的情况下，倘交易所买卖基金和房地产投资信托基金的价格下跌1%，公平值储备将减少约900万港元（二零一二年：3,300万港元）。反之，倘交易所买卖基金和房地产投资信托基金的价格上升1%，公平值储备将增加约900万港元（二零一二年：3,300万港元）。

上升或下降反映管理层对利率、汇率及市场价在十二个月期间可能的合理变动所作出评估。

**(a) 货币风险**

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险承担的限额，并每日进行监察。在融资方面，中期债券发行计划下多种货币的特质，容许本集团发行包括美元、人民币、新加坡元、英镑、澳元、欧元及日圆等主要货币的债券。所有透过中期债券发行计划发行的外币债券，均全数对冲为美元或港元。

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

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

**(a) Currency risk**

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

下表概列本集团的外币汇率风险。表内所载为按帐面值列值的资产与负债，并按货币种类分类。

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

本集团 The Group		港元	美元	其他外币	总额
		HKD	USD	Other foreign currencies	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一三年十二月三十一日 As at 31 December 2013					
<b>资产</b> Assets					
现金及短期资金	Cash and short-term funds	8,293,174	3,228,038	236,321	11,757,533
应收利息及汇款	Interest and remittance receivables	215,585	123,378	29,837	368,800
待售资产	Assets held for sale	-	-	129,767	129,767
衍生金融工具	Derivative financial instruments	774,360	57,066	-	831,426
贷款组合净额	Loan portfolio, net	20,012,458	2,255,939	-	22,268,397
证券投资：	Investment securities：				
— 可供出售	— available-for-sale	1,455,678	1,642,268	762,509	3,860,455
— 持有至到期	— held-to-maturity	2,934,264	4,419,131	1,207,200	8,560,595
预付款项、按金及其他资产	Prepayments, deposits and other assets	17,929	101	-	18,030
固定资产	Fixed assets	44,085	-	-	44,085
再保险资产	Reinsurance assets	180,742	-	-	180,742
资产总值	Total assets	33,928,275	11,725,921	2,365,634	48,019,830
<b>负债</b> Liabilities					
应付利息	Interest payable	106,646	68,277	20,907	195,830
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,611,243	1,017	-	4,612,260
与待售资产直接相关的负债	Liabilities directly associated with assets held for sale	-	-	384	384
衍生金融工具	Derivative financial instruments	785,458	-	-	785,458
当期税项负债	Current income tax liabilities	144,665	-	-	144,665
递延税项负债	Deferred income tax liabilities	57,156	-	-	57,156
保险负债	Insurance liabilities	1,294,712	-	-	1,294,712
已发行债务证券	Debt securities issued	14,205,142	8,485,416	8,664,627*	31,355,185
负债总额	Total liabilities	21,205,022	8,554,710	8,685,918	38,445,650
持仓净额	Net position	12,723,253	3,171,211	(6,320,284)	9,574,180
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(14,229,537)	4,972,917	8,684,920	(571,700)

<sup>#</sup> 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。

\* 总额包括40亿港元的英镑债务证券及35亿港元的澳元债务证券。

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

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

		港元	美元	其他外币	总额
		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
<b>于二零一三年十二月三十一日 As at 31 December 2013</b>					
<b>资产 Assets</b>					
现金及短期资金	Cash and short-term funds	8,291,123	3,228,038	236,321	11,755,482
应收利息及汇款	Interest and remittance receivables	206,189	123,378	29,837	359,404
衍生金融工具	Derivative financial instruments	774,360	57,066	-	831,426
贷款组合净额	Loan portfolio, net	14,686,635	2,255,939	-	16,942,574
证券投资：	Investment securities：				
— 可供出售	— available-for-sale	1,455,678	1,642,268	762,509	3,860,455
— 持有至到期	— held-to-maturity	2,934,264	4,419,131	1,207,200	8,560,595
附属公司投资	Interests in subsidiaries	5,192,190	-	102,060	5,294,250
预付款项、按金及其他资产	Prepayments, deposits and other assets	16,707	101	-	16,808
固定资产	Fixed assets	44,085	-	-	44,085
再保险资产	Reinsurance assets	181,053	-	-	181,053
资产总值	Total assets	33,782,284	11,725,921	2,337,927	47,846,132
<b>负债 Liabilities</b>					
应付利息	Interest payable	106,646	68,277	20,907	195,830
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,611,711	1,017	-	4,612,728
衍生金融工具	Derivative financial instruments	785,458	-	-	785,458
当期税项负债	Current income tax liabilities	144,665	-	-	144,665
递延税项负债	Deferred income tax liabilities	56,911	-	-	56,911
保险负债	Insurance liabilities	1,297,034	-	-	1,297,034
已发行债务证券	Debt securities issued	14,205,142	8,485,416	8,664,627*	31,355,185
负债总额	Total liabilities	21,207,567	8,554,710	8,685,534	38,447,811
持仓净额	Net position	12,574,717	3,171,211	(6,347,607)	9,398,321
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(14,229,537)	4,972,917	8,684,920	(571,700)

<sup>#</sup> 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本公司于货币波动的风险)的名义金额与其公平值的差额。

<sup>\*</sup> 总额包括40亿港元的英镑债务证券及35亿港元的澳元债务证券。

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

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

本集团 The Group		港元	美元	其他外币	总额
		HKD	USD	Other foreign currencies	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一二年十二月三十一日	As at 31 December 2012				
资产	Assets				
现金及短期资金	Cash and short-term funds	8,424,927	746,380	544,237	9,715,544
应收利息及汇款	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
贷款组合净额	Loan portfolio, net	21,540,141	4,355,258	–	25,895,399
证券投资：	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
预付款项、按金及其他资产	Prepayments, deposits and other assets	39,601	–	40	39,641
固定资产	Fixed assets	29,116	–	12	29,128
再保险资产	Reinsurance assets	222,007	–	–	222,007
资产总值	Total assets	36,939,593	13,674,626	2,250,738	52,864,957
负债	Liabilities				
应付利息	Interest payable	128,050	82,926	24,780	235,756
应付帐项、应付开支及 其他负债	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
当期税项负债	Current income tax liabilities	101,464	–	123	101,587
递延税项负债	Deferred income tax liabilities	109,404	–	–	109,404
保险负债	Insurance liabilities	1,545,863	–	–	1,545,863
已发行债务证券	Debt securities issued	17,731,198	10,727,312	7,946,117*	36,404,627
已发行按揭证券	Mortgage-backed securities issued	214,672	–	–	214,672
负债总额	Total liabilities	24,468,615	10,811,967	7,971,538	43,252,120
持仓净额	Net position	12,470,978	2,862,659	(5,720,800)	9,612,837
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(13,519,119)	5,559,632	7,930,584	(28,903)

<sup>#</sup> 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。

\* 总额包括25亿港元的英镑债务证券及40亿港元的澳元债务证券。

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

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

		港元	美元	其他外币	总额
		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
于二零一二年十二月三十一日	As at 31 December 2012				
资产	Assets				
现金及短期资金	Cash and short-term funds	8,421,586	746,380	420,377	9,588,343
应收利息及汇款	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
贷款组合净额	Loan portfolio, net	17,588,545	4,355,258	–	21,943,803
证券投资：	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
附属公司投资	Interests in subsidiaries	3,841,609	–	102,060	3,943,669
预付款项、按金及其他资产	Prepayments, deposits and other assets	46,520	–	–	46,520
固定资产	Fixed assets	29,116	–	–	29,116
再保险资产	Reinsurance assets	222,372	–	–	222,372
资产总值	Total assets	36,825,086	13,674,626	2,228,174	52,727,886
负债	Liabilities				
应付利息	Interest payable	127,980	82,926	24,780	235,686
应付帐项、应付开支及其他负债	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
当期税项负债	Current income tax liabilities	100,563	–	–	100,563
递延税项负债	Deferred income tax liabilities	109,103	–	–	109,103
保险负债	Insurance liabilities	1,548,076	–	–	1,548,076
已发行债务证券	Debt securities issued	17,731,198	10,727,312	7,946,117*	36,404,627
负债总额	Total liabilities	24,477,765	10,811,967	7,971,147	43,260,879
持仓净额	Net position	12,347,321	2,862,659	(5,742,973)	9,467,007
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(13,519,119)	5,559,632	7,930,584	(28,903)

<sup>#</sup> 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本公司于货币波动的风险)的名义金额与其公平值的差额。

<sup>\*</sup> 总额包括25亿港元的英镑债务证券及40亿港元的澳元债务证券。

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

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

(b) 现金流量及公允价值利率风险

现金流量利率风险乃指金融工具的未来现金流量将随著市场利率改变而波动的风险。公允价值利率风险乃指金融工具的价值将随著市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公允价值利率风险及现金流量利率风险。由于利率变动，息差可能会扩大，但倘发生未能预计的波动，则亦会收窄或引致亏损。资产负债管理委员会设定息率错配水平的限额，并定期对该限额进行监控。

下表概述本集团所面对的利率风险，并按帐面值列示的资产及负债，而资产及负债则按重新定息日或到期日（以较早者为准）分类。衍生金融工具（主要用于减低本集团于利率波动承担的风险）的帐面值列于「不计息」项目中。

(b) Cash flow and fair value interest rate risk

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

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

本集团 The Group		一个月以上	三个月以上	一年以上	五年以上	不计息	总额	
		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年				
		一个月内	Over	Over	Over	Non-interest		
		Up to	1 month to	3 months	1 year to	Over	bearing	
		1 month	3 months	to 1 year	5 years	5 years		
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
于二零一三年十二月三十一日								
<b>As at 31 December 2013</b>								
<b>资产</b>								
现金及短期资金	Cash and short-term funds	3,301,620	1,019,067	7,060,241	-	-	376,605	11,757,533
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	368,800	368,800
待售资产	Assets held for sale	129,342	-	-	-	-	425	129,767
衍生金融工具	Derivative financial instruments	-	-	-	-	-	831,426	831,426
贷款组合净额	Loan portfolio, net	18,603,163	3,603,914	23,491	35,994	1,835	-	22,268,397
证券投资：	Investment securities:							
— 可供出售	— available-for-sale	217,074	571,488	1,214,741	938,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	283,205	388,885	1,548,679	2,638,646	3,701,180	-	8,560,595
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	18,030	18,030
固定资产	Fixed assets	-	-	-	-	-	44,085	44,085
再保险资产	Reinsurance assets	-	-	-	-	-	180,742	180,742
资产总值	Total assets	22,534,404	5,583,354	9,847,152	3,613,242	3,703,015	2,738,663	48,019,830
<b>负债</b>								
应付利息	Interest payable	-	-	-	-	-	195,830	195,830
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,214,241	-	-	-	-	398,019	4,612,260
与待售资产直接关联的负债	Liabilities directly associated with assets held for sale	-	-	-	-	-	384	384
衍生金融工具	Derivative financial instruments	-	-	-	-	-	785,458	785,458
当期税项负债	Current income tax liabilities	-	-	-	-	-	144,665	144,665
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	57,156	57,156
保险负债	Insurance liabilities	-	-	-	-	-	1,294,712	1,294,712
已发行债务证券	Debt securities issued	4,910,174	9,766,814	4,801,547	9,349,443	2,527,207	-	31,355,185
负债总额	Total liabilities	9,124,415	9,766,814	4,801,547	9,349,443	2,527,207	2,876,224	38,445,650
利息敏感度缺口总额*	Total interest sensitivity gap*	13,409,989	(4,183,460)	5,045,605	(5,736,201)	1,175,808		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(5,627,543)	(10,982,823)	4,732,875	9,019,265	2,286,526		

\* 未计入衍生金融工具重定息对已发行债务证券的影响。

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



本公司 The Company		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元 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
于二零一三年十二月三十一日 As at 31 December 2013								
<b>资产</b> Assets								
现金及短期资金	Cash and short-term funds	3,300,018	1,019,067	7,060,241	-	-	376,156	11,755,482
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	359,404	359,404
衍生金融工具	Derivative financial instruments	-	-	-	-	-	831,426	831,426
贷款组合净额	Loan portfolio, net	13,334,407	3,579,565	9,674	17,093	1,835	-	16,942,574
证券投资：	Investment securities:							
— 可供出售	— available-for-sale	217,074	571,488	1,214,741	938,602	-	918,550	3,860,455
— 持有至到期	— held-to-maturity	283,205	388,885	1,548,679	2,638,646	3,701,180	-	8,560,595
附属公司投资	Interests in subsidiaries	5,153,370	23,789	13,262	769	-	103,060	5,294,250
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	16,808	16,808
固定资产	Fixed assets	-	-	-	-	-	44,085	44,085
再保险资产	Reinsurance assets	-	-	-	-	-	181,053	181,053
资产总值	Total assets	22,288,074	5,582,794	9,846,597	3,595,110	3,703,015	2,830,542	47,846,132
<b>负债</b> Liabilities								
应付利息	Interest payable	-	-	-	-	-	195,830	195,830
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,214,241	-	-	-	-	398,487	4,612,728
衍生金融工具	Derivative financial instruments	-	-	-	-	-	785,458	785,458
当期税项负债	Current income tax liabilities	-	-	-	-	-	144,665	144,665
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	56,911	56,911
保险负债	Insurance liabilities	-	-	-	-	-	1,297,034	1,297,034
已发行债务证券	Debt securities issued	4,910,174	9,766,814	4,801,547	9,349,443	2,527,207	-	31,355,185
负债总额	Total liabilities	9,124,415	9,766,814	4,801,547	9,349,443	2,527,207	2,878,385	38,447,811
利息敏感度缺口总额*	Total interest sensitivity gap*	13,163,659	(4,184,020)	5,045,050	(5,754,333)	1,175,808		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(5,627,543)	(10,982,823)	4,732,875	9,019,265	2,286,526		

\* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

本集团 The Group		一个月以上	三个月以上	一年以上	五年以上	不计息	总额
		一个月至三个月	三个月至一年	一年至五年			
		Up to 1 month	Over 3 months	Over to 1 year	Over 5 years	Non-interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一二年十二月三十一日							
As at 31 December 2012							
资产							
Assets							
现金及短期资金	Cash and short-term funds	1,011,878	3,528,751	4,989,854	-	-	9,715,544
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	469,590
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013
贷款组合净额	Loan portfolio, net	24,657,088	1,169,067	36,512	23,996	8,736	25,895,399
证券投资：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	5,812,827
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	9,237,808
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	39,641
固定资产	Fixed assets	-	-	-	-	-	29,128
再保险资产	Reinsurance assets	-	-	-	-	-	222,007
资产总值	Total assets	26,661,546	5,709,674	7,231,726	3,783,566	3,771,508	52,864,957
负债							
Liabilities							
应付利息	Interest payable	-	-	-	-	-	235,756
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,200,129	-	-	-	-	4,465,116
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095
当期税项负债	Current income tax liabilities	-	-	-	-	-	101,587
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	109,404
保险负债	Insurance liabilities	-	-	-	-	-	1,545,863
已发行债务证券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	36,404,627
已发行按揭证券	Mortgage-backed securities issued	214,672	-	-	-	-	214,672
负债总额	Total liabilities	10,387,986	12,124,522	2,136,033	12,157,118	4,013,769	43,252,120
利息敏感度缺口总额*	Total interest sensitivity gap*	16,273,560	(6,414,848)	5,095,693	(8,373,552)	(242,261)	
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324	

\* 未计入衍生金融工具重定价对已发行债务证券的影响。

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

		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	
本公司		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
于二零一二年十二月三十一日	As at 31 December 2012							
资产	Assets							
现金及短期资金	Cash and short-term funds	899,615	3,515,067	4,989,854	-	-	183,807	9,588,343
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	460,415	460,415
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013	1,443,013
贷款组合净额	Loan portfolio, net	20,713,162	1,169,067	35,680	18,871	7,023	-	21,943,803
证券投资：	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
附属公司投资	Interests in subsidiaries	3,838,132	-	810	-	1,667	103,060	3,943,669
预付款项、按金及其他资产	Prepayments, deposits and other assets	7,984	-	-	-	-	38,536	46,520
固定资产	Fixed assets	-	-	-	-	-	29,116	29,116
再保险资产	Reinsurance assets	-	-	-	-	-	222,372	222,372
资产总值	Total assets	26,451,473	5,695,990	7,231,704	3,778,441	3,771,462	5,798,816	52,727,886
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	235,686	235,686
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,410,603	-	-	-	-	277,126	4,687,729
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095	175,095
当期税项负债	Current income tax liabilities	-	-	-	-	-	100,563	100,563
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	109,103	109,103
保险负债	Insurance liabilities	-	-	-	-	-	1,548,076	1,548,076
已发行债务证券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	-	36,404,627
负债总额	Total liabilities	10,383,788	12,124,522	2,136,033	12,157,118	4,013,769	2,445,649	43,260,879
利息敏感度缺口总额*	Total interest sensitivity gap*	16,067,685	(6,428,532)	5,095,671	(8,378,677)	(242,307)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324		

\* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

### 3.4. 流动资金风险

流动资金风险指本集团未能偿还其支付债项或未能为已承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并在所有工具到期期限的基础上预计远期资金流入及流出。本集团从不同资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行审查。

#### (a) 未折现现金流量分析

下表列示本集团于呈报期末按剩馀合约年期根据非衍生工具金融负债、以净额基准结算的衍生工具金融负债及以总额基准结算的衍生金融工具的现金流量。表内披露的金额为预测合约未折现现金流量，包括根据最早的可能合约到期日计算的未利息支付款项。本集团的衍生工具包括按净额基准结算的利率掉期以及按总额基准结算的货币掉期。

#### (i) 非衍生工具现金流出

	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额	
						Over 1 month to 3 months
本集团及本公司 The Group and the Company	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一三年 十二月三十一日	As at 31 December 2013					
负债	Liabilities					
已发行债务证券	(1,617,632)	(2,412,076)	(10,961,199)	(15,330,240)	(2,652,473)	(32,973,620)

### 3.4. Liquidity risk

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

#### (a) Undiscounted cash flows analysis

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

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

本集团 The Group		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额 Total
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012						
负债	Liabilities						
已发行债务证券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(38,024,428)
已发行按揭证券	Mortgage-backed securities issued	(4,284)	(210,656)	-	-	-	(214,940)
		(689,083)	(3,800,975)	(11,609,866)	(18,389,744)	(3,749,700)	(38,239,368)

本公司 The Company		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额 Total
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012						
负债	Liabilities						
已发行债务证券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(38,024,428)

(ii) 衍生工具现金流入／(流出)

(ii) Derivative cash inflows/(outflows)

本集团及本公司 The Group and the Company		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额 Total
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一三年 十二月三十一日	As at 31 December 2013						
按下列基准结算的 衍生金融工具：	Derivative financial instrument settled:						
— 净额基准	— on net basis	913	(1,922)	4,957	(13,055)	(10,507)	(19,614)
— 总额基准	— on gross basis						
流出总额	Total outflow	(2,213,529)	(1,563,473)	(8,198,304)	(6,787,875)	(87,128)	(18,850,309)
流入总额	Total inflow	2,255,327	1,588,850	8,359,600	6,240,851	105,417	18,550,045
		42,711	23,455	166,253	(560,079)	7,782	(319,878)

		一个月以上	三个月以上	一年以上	五年以上	总额
		至三个月	至一年	至五年		
		一个月内	Over	Over	Over	
		Up to	1 month to	3 months	1 year to	Over
		1 month	3 months	to 1 year	5 years	5 years
本集团及本公司		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
于二零一二年	As at 31 December 2012					
十二月三十一日						
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
— 净额基准	— on net basis	(132)	(4,957)	(292)	(2,087)	(148)
— 总额基准	— on gross basis					
流出总额	Total outflow	(1,341,924)	(2,539,994)	(7,471,516)	(9,979,682)	—
流入总额	Total inflow	1,351,759	2,585,725	7,567,155	10,312,326	—
		9,703	40,774	95,347	330,557	(148)
						476,233

(iii) 资产负债表外项目

于二零一三年十二月三十一日，本公司并没有任何财务担保。于二零一二年十二月三十一日，本公司一年内到期的财务担保总值214,742,000港元。

(iii) Off-balance sheet items

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

## (b) 到期日分析

下表根据呈报期末至合约到期日剩餘期间按分类之资产及负债分析。

## (b) Maturity analysis

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

		即时到期	一个月以上	三个月以上	一年以上	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year			
本集团	The Group	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
于二零一三年十二月三十一日	As at 31 December 2013							
<b>资产</b>	<b>Assets</b>							
现金及短期资金	Cash and short-term funds	375,571	3,302,654	1,019,067	7,060,241	-	-	11,757,533
贷款组合	Loan portfolio	4,892	383,165	805,824	3,655,439	6,619,437	10,798,613	22,270,222
证券投资	Investment securities							
— 可供出售	— available-for-sale	-	217,074	441,488	1,214,741	1,068,602	-	3,860,455
— 持有至到期	— held-to-maturity	-	283,205	127,968	1,564,173	2,884,069	3,701,180	8,560,595
再保险资产	Reinsurance assets	-	-	-	-	-	-	180,742
		380,463	4,186,098	2,394,347	13,494,594	10,572,108	14,499,793	46,629,547
<b>负债</b>	<b>Liabilities</b>							
保险负债	Insurance liabilities	-	-	-	-	-	-	1,294,712
已发行债务证券	Debt securities issued	-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	31,355,185
		-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	32,649,897

  

		即时到期	一个月以上	三个月以上	一年以上	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year			
本公司	The Company	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
于二零一三年十二月三十一日	As at 31 December 2013							
<b>资产</b>	<b>Assets</b>							
现金及短期资金	Cash and short-term funds	373,520	3,302,654	1,019,067	7,060,241	-	-	11,755,482
贷款组合	Loan portfolio	4,648	363,777	766,083	3,476,151	5,633,284	6,697,735	16,943,869
证券投资	Investment securities							
— 可供出售	— available-for-sale	-	217,074	441,488	1,214,741	1,068,602	-	3,860,455
— 持有至到期	— held-to-maturity	-	283,205	127,968	1,564,173	2,884,069	3,701,180	8,560,595
再保险资产	Reinsurance assets	-	-	-	-	-	-	181,053
		378,168	4,166,710	2,354,606	13,315,306	9,585,955	10,398,915	41,301,454
<b>负债</b>	<b>Liabilities</b>							
保险负债	Insurance liabilities	-	-	-	-	-	-	1,297,034
已发行债务证券	Debt securities issued	-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	31,355,185
		-	1,584,192	2,267,698	10,576,556	14,399,532	2,527,207	32,652,219

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上	三个月以上	一年以上	五年以上 Over 5 years	无限期 Undated	总额 Total
				至三个月 Over 3 months	至一年 Over to 1 year	至五年 Over 5 years			
本集团	The Group	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一二年十二月三十一日	As at 31 December 2012								
资产	Assets								
现金及短期资金	Cash and short-term funds	185,886	1,011,053	3,528,751	4,989,854	-	-	-	9,715,544
贷款组合	Loan portfolio	7,530	560,714	400,245	2,365,120	11,967,442	10,595,458	2,942	25,899,451
证券投资	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
再保险资产	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
负债	Liabilities								
保险负债	Insurance liabilities	-	-	-	-	-	-	1,545,863	1,545,863
已发行债务证券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
已发行按揭证券	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

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上	三个月以上	一年以上	五年以上 Over 5 years	无限期 Undated	总额 Total
				至三个月 Over 3 months	至一年 Over to 1 year	至五年 Over 5 years			
本公司	The Company	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一二年十二月三十一日	As at 31 December 2012								
资产	Assets								
现金及短期资金	Cash and short-term funds	180,602	902,820	3,515,067	4,989,854	-	-	-	9,588,343
贷款组合	Loan portfolio	7,038	546,386	370,268	2,229,903	11,224,860	7,566,496	2,882	21,947,833
证券投资	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
再保险资产	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
负债	Liabilities								
其他应付款项	Other payable	-	12,318	198,156	-	-	-	-	210,474
保险负债	Insurance liabilities	-	-	-	-	-	-	1,548,076	1,548,076
已发行债务证券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
		-	654,785	3,621,617	11,109,164	17,215,766	4,013,769	1,548,076	38,163,177



除上述外，应收利息及汇款、待售资产、预付款项及其他资产、应付利息、应付帐项、应付开支、与待售资产直接关联的负债及当期税项负债，预期将在呈报期日起计的12个月内收回或偿还。而在财务状况表的其他资产和负债，则预期由呈报期日起计需要逾12个月才能收回或偿还。

此外，外汇基金承诺透过循环信贷安排向本集团提供300亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行稳定香港银行及金融的任务。

### 3.5. 保险风险

本集团的主要保险业务是按揭保险，为认可机构提供按揭保险，就信贷亏损风险提供的保险额最高可达按揭贷款之物业价值的25%–30%，惟批出贷款时贷款额与物业价值比率不得超过90%，或按当时所指定的其他限制。本集团亦就认可机构给予香港的中小企及非上市企业的贷款，提供高达50%–70%的财务担保保障；以及就认可机构给予的安老按揭，用住宅物业作为担保，提供保险保障。

任何保险合约的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合同本身的特质，此类风险属随机，因此不能预计。

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

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

### 3.5. Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the AIs for first credit losses of up to 25%–30% of the property value of a residential mortgage loan with loan-to-value ratio below 90% at origination, or other thresholds as specified from time to time. The Group also provides financial guarantee cover to AIs up to 50%–70% of the banking facilities granted to SMEs and non-listed enterprises in Hong Kong and insurance cover to AIs in respect of reverse mortgage loans originated by such AIs and secured on residential properties.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

对一组保险合同而言，当机会率的理论应用予定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及利息的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

经验显示类似保险合同的组合越大，预期后果的相对可变性则越低。此外，越是多元化的组合，越是不会由于组合内任何一组分支变动而使整体受影响。本集团已制定业务策略，为分散所接纳保险风险种类，并在每个主要类别内归纳足够宗数的风险，从而降低预期后果的可变性。

申索的次数及金额可受多项因素影响。最主要因素为经济衰退、本港物业市场下滑及借款人死亡率低。经济衰退可能引致拖欠付款增加，影响申索次数和抵押品价值。物业价格下跌，会使抵押品价值低于按揭贷款未偿还余额，因而增加索偿金额。借款人死亡率低意味著更长的年金付款期，贷款金额随著时间亦愈高。这将影响申索的次数及金额，因为会带来物业价值在未来并不足以偿还贷款的风险。

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

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

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

本集团采纳一套审慎的保险资格准则管理有关风险。为确保预留充足拨备应付未来索偿付款，本集团以审慎负债估值假设，按监管指引内规定的方法计算技术储备。本集团亦向核准再保险公司按比例投保摊分再保险及超额损失再保险安排，致力减少按揭保险所面对的风险。本集团进行综合评估，包括按信贷委员会制定的核准筛选架构，评估按揭再保险公司的财政实力及信贷评级。本集团会定期检讨核准再保险公司。至于就提供给认可机构的财务担保保障，本集团依赖贷款人审慎评估借款人的信贷，从而减低拖欠风险；任何贷款安排导致的损失将在平等基础上由本集团与贷款人按比例摊分，藉以减低道德风险。安老按揭贷款的假设的死亡率会定期作出检讨，以评估营运时实际和预期结果的较大偏差所导致的风险。

于二零一三年十二月三十一日，倘综合比率增加1%，则本年度溢利将减少400万港元（二零一二年：400万港元）。倘综合比率下降1%，则本年度溢利将增加400万港元（二零一二年：400万港元）。

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

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

### 3.6. 金融资产及负债的公平值

#### (a) 公平值估计

下表列示按公平值(根据估值方法估算)确认的金融工具。公平值架构级别定义如下:

- 于活跃市场中有相同资产或负债之报价(「第一层」);
- 除第一层所包括之报价外,就资产或负债能直接(如价格)或间接(如从价格推断)可观察之数据(「第二层」);及
- 有关资产或负债并非基于可观察之市场数据(不可观察之数据)(「第三层」)。

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

#### (a) Fair value estimation

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

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		于二零一三年十二月三十一日 As at 31 December 2013			于二零一二年十二月三十一日 As at 31 December 2012		
		第一层 Level 1	第二层 Level 2	总额 Total	第一层 Level 1	第二层 Level 2	总额 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>资产</b>	<b>Assets</b>						
衍生金融工具	Derivative financial instruments	-	831,426	831,426	-	1,443,013	1,443,013
可供出售证券	Available-for-sale securities						
— 债务证券	— Debt securities	1,228,043	1,713,862	2,941,905	923,153	1,571,177	2,494,330
— 其他证券	— Other securities	918,550	-	918,550	3,318,497	-	3,318,497
		<b>2,146,593</b>	<b>2,545,288</b>	<b>4,691,881</b>	<b>4,241,650</b>	<b>3,014,190</b>	<b>7,255,840</b>
<b>负债</b>	<b>Liabilities</b>						
衍生金融工具	Derivative financial instruments	-	785,458	785,458	-	175,095	175,095
于初始确认时指定为以公平值变化计入损益的已发行债务证券	Debt securities issued designated as at fair value through profit or loss upon initial recognition	-	325,002	325,002	-	340,287	340,287
		<b>-</b>	<b>1,110,460</b>	<b>1,110,460</b>	<b>-</b>	<b>515,382</b>	<b>515,382</b>

于二零一三年十二月三十一日及二零一二年十二月三十一日，按公允价值计量的金融工具并没有使用不可观察的市场数据为估值方法(第三层)。

于本年度，第一层与第二层的金融工具之间并没有转移。

(i) 第一层的金融工具

于活跃市场交易的金融工具，其公允价值会根据呈报期日的市场报价。活跃市场是指可以容易地和定期地从交易所、交易员、经纪、行业协会、定价服务机构或监管机构取得报价，而该等价格代表按公平基准、实际和定期在市场的交易。如果按公允价值计量的资产或负债有一个买入价和卖出价，在这个价格范围内的买卖差价最能代表公平值的情况下，应该用来计量公平值。而这类的金融工具就被包括在第一层。

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公平价值按采用的估值方法确定。估值方法是会尽量利用市场上可取得的及可观察的数据，而尽可能少依赖对实体特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第2层。

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

There was no transfer between Levels 1 and 2 during the year.

(i) Financial instruments in Level 1

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

(ii) Financial instruments in Level 2

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

倘若其中一个或以上的  
重要资料并非是基于可  
观察的市场数据，该工  
具则被包括在第3层。

第2层的衍生工具包括利  
率掉期和货币掉期，这  
些掉期会利用可观察到  
的收益率曲线，从而得  
到远期利率和远期汇率  
(如适用)，用来计量公  
平值。

第2层的债务证券可使用  
较不活跃市场上的市场  
报价，来计量公平值；  
如果没有的话，可以使  
用现金流量折现分析方  
法，从债务工具的交易  
对手在市场上可观察得  
到的报价，以得出折现  
率，用以折现合约现金  
流量。

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

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

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

## (b) 并非以公允价值计量的金融资产和负债

于二零一三年十二月三十一日及二零一二年十二月三十一日，本集团并未于财务状况表按公允价值悉数呈列金融工具的帐面值与公允价值并没有重大不同。除其帐面值与公允价值相若的金融工具外，下表为非以公允价值计量的金融工具之帐面值、公允价值及公允价值架构：

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2013 and 31 December 2012 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		于二零一三年十二月三十一日 As at 31 December 2013				于二零一二年十二月三十一日 As at 31 December 2012	
		帐面值 Carrying amount	公允价值 Fair value	第一层 Level 1	第二层 Level 2	帐面值 Carrying Amount	公允价值 Fair value
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>金融资产</b>	<b>Financial assets</b>						
证券投资	Investment securities						
— 持有至到期	— held-to-maturity	8,560,595	8,699,613	5,660,486	3,039,127	9,237,808	9,748,868
<b>金融负债</b>	<b>Financial liabilities</b>						
已发行债务证券	Debt securities issued	31,030,183	31,030,855	-	31,030,855	36,064,340	36,067,827
已发行按揭证券	Mortgage-backed securities issued	-	-	-	-	214,672	214,243

估计金融工具公平值时已使用下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款。浮息存款的公平值即其帐面值。定息存款(存款期通常少于三个月)的估计公平值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之折现现金流量。因此，存款的公平值约等于其帐面值。

(ii) 贷款组合净额

贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。

(iii) 证券投资 — 持有至到期

持有至到期资产之公平值以市价或经纪／交易商报价为基础。倘本集团未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报市价估计公平值。

(iv) 已发行债务证券

公平值总额乃基于市场报价计算。至于未有市场报价的债券，本集团基于到期前剩余期限的现时收益率曲线并采用现金流量贴现模型计算。

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

(i) Cash and short-term funds

Cash and short-term funds include bank deposits. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than 3 months, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore, the fair value of the deposits is approximately equal to their carrying value.

(ii) Loan portfolio, net

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

(iii) Investment securities — held-to-maturity

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

(iv) Debt securities issued

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.



- (v) 根据按揭证券化计划发行的按揭证券

公平值总额乃基于市场报价计算。至于未有市场报价的债券，本集团基于到期前剩余期限的现时收益率曲线并采用现金流量贴现模型计算。

- (vi) 其他负债 — 递延代价

其他负债指二零零三年十二月及二零零四年一月自香港特别行政区政府(政府)购买的按揭贷款加强信贷安排的递延代价，其公平值与帐面值相若。

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

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

- (vi) Other liabilities — deferred consideration

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

### 3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的「权益」为广)的目的如下：

- 符合政府财政司司长(财政司司长)制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，优化对股东的经风险调节回报；及
- 维持雄厚的资本基础支持业务发展。

### 3.7. Capital management

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

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

本集团管理层根据财政司司长颁布的资本充足率指引(「指引」)，每日监控资本充足程度及监管资金的用途。指引主要参照巴塞尔协定II以风险为本的资本充足框架，而指引亦规定最低资本充足率为8%。

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。任何违反或可能违反指引的情况均须向财政司司长报告。年内，本集团均遵守财政司司长制定的指引的所有资本规定。

下表概述本集团于呈报期末的资本基础组成及资本充足率。

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

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. Any breach or likely breach of the Guidelines must be reported to the Financial Secretary. During the year, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	4,548,760	5,302,410
风险储备	Contingency reserve	1,213,827	977,773
其他储备	Other reserves	169,775	316,484
非控制性权益	Non-controlling interests	12,972	12,423
以组合形式评估贷款减值所作之拨备	Allowance for loan impairment under collective assessment	1,825	4,052
扣除	Deductions	(46,560)	(20,122)
资本总额	Total capital base	7,900,599	8,593,020
资本充足率	Capital Adequacy Ratio	21%	20.2%

## 3.8. 金融资产及金融负债之对销

本集团与所有衍生工具合约之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。而本集团并没有就衍生工具交易，订立其他净额结算安排或类似协议。

下表披露涉及在本集团的财务状况表中并没有对销的金融资产和金融负债，但某些资产和负债受净额结算安排或涵盖类似金融工具的相若协议所约束。披露有助对毛额和净额的了解，及提供减低相关信贷风险的附加资料。

## 3.8. Offsetting financial assets and financial liabilities

The Group enters into International Swap Dealers Association master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group does not enter into other master netting arrangement or similar agreements for derivative transactions.

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		于二零一三年十二月三十一日 As at 31 December 2013			于二零一二年十二月三十一日 As at 31 December 2012		
	Financial assets 正数的衍生金融工具公平值	财务状况表 的帐面值	相关但并未 在财务状况表 对销的金额 <sup>#</sup>	净额 <sup>*</sup>	财务状况表 的帐面值	相关但并未 在财务状况表 对销的金额 <sup>#</sup>	净额 <sup>*</sup>
		Carrying amounts on the statement of financial position	Related amount not set off in the statement of financial position <sup>#</sup>	Net amount <sup>*</sup>	Carrying amount on the statement of financial position	Related amount not set off in the statement of financial position <sup>#</sup>	Net amount <sup>*</sup>
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>金融资产</b>	<b>Financial assets</b>						
	正数的衍生金融工具公平值	831,426	(175,080)	656,346	1,443,013	(54,836)	1,388,177
<b>金融负债</b>	<b>Financial liabilities</b>						
	负数的衍生金融工具公平值	785,458	(175,080)	610,378	175,095	(54,836)	120,259

<sup>#</sup> 「相关但并未在财务状况表对销的金额」指受净额结算协议或类似安排所约束的金融负债/资产金额。

<sup>\*</sup> 净额指受净额结算协议或类似安排所约束的金融资产/负债，但倘若本集团的交易对手违约，其并没有相等的金融负债/资产可与本集团作对销。

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

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

## 4. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列帐额有影响之估计及假设。本集团会根据过往经验及其他因素(包括于有关情况下对未来事项作出的合理预期)，持续评估所作估计及判断。

### 4.1. 贷款组合的减值拨备

本集团至少每季检讨其贷款组合以评估减值。厘定减值亏损是否应计入收益表时，本集团会判断有否任何观察可得数据，在可识别出贷款组合个别贷款的预计未来现金流减少前，反映组合有关下跌的可计量数额。此等证据或会包括有可观察数据显示某一组借款人的还款状况转差，或出现与个别资产组别拖欠付款相关的经济状况。管理层估计未来现金流时，会依据贷款风险特徵及客观减值证据与有关组合相若的资产过往亏损经验。本集团会定期检讨估计未来现金流金额及时间的方法及假设，以缩小估计亏损及实际亏损经验的差异。

### 4.2. 衍生工具的公平值

并无活跃市场报价的金融工具公平值采用估值方法厘定。使用估值方法(如模型)厘定公平值时，该方法经独立于建立此等模型相关范畴的合资格人士核实及定期检讨。所有模型于使用前均被核实及调整以确保结果反映实际数据及可比较市价。在可行情况下，此等模型仅使用可观察之数据。敏感度分析载于附注3.3。

## 4. Critical accounting estimates and assumptions

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

### 4.1. Impairment allowances on loan portfolio

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

### 4.2. Fair value of derivatives

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

#### 4.3. 可供出售投资减值

若可供出售投资的公允价值大幅或持续跌至低于其成本，本集团即判定该等投资已减值。厘定是否大幅及持续需运用判断。作出判断时，本集团评估（其中包括）上市价格日常波动。此外，倘投资的财务稳健程度、行业及类别表现转差以及技术、营运及融资现金流量出现变动，亦显示可能出现减值。

#### 4.4. 持有至到期投资

本集团依照香港会计准则第39号之指引，运用重大判断，将具有既定或确定付款额及还款期的若干非衍生工具金融资产分类为持有至到期投资。作出判断时，本集团会评估持有投资之目的及持有该资产至到期之能力。除香港会计准则第39号所指明的特定情况外，例如由于该等投资大幅转差或于快将到期时卖出，倘本集团未能持有该等投资至到期，则须将全部资产重新分类为可供出售投资并以公允价值而非摊销成本计量。

#### 4.5. 利得税

本集团主要缴纳香港利得税。厘定利得税拨备时需作出重大估计。日常业务过程中进行的多项交易及计算的最终税项无法确定。本集团基于估计有否额外税项应缴，确认预期税务事宜的负债。

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

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

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

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

#### 4.5. Profits tax

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

## 5. 分类分析

本集团主要从事按揭业务。其他业务，例如为提供资金以购入按揭贷款而发行债务工具，及将按揭贷款收取款项所产生的盈餘资金进行再投资，视为按揭业务的附属业务。本集团亦可以从单一按揭业务分类在集团层面计量其表现。

虽然按揭业务作为单一分类管理，惟按揭业务位于香港、韩国及中国内地三个地区。香港分类主要包括香港按揭业务，而香港以外分类包括韩国按揭资产及于中国深圳市的一家附属公司投资。主要经营决策人根据地区分类评估表现。

下表呈列经营分类的收益、溢利及其他资料。

## 5. Segment analysis

The Group is principally engaged in mortgage business. Other activities such as debt issuance to fund the mortgage purchase and investment to reinvest the surplus funds from mortgage receipt are considered ancillary to mortgage business. The Group is also organised in such a way that performance is measured at Group level in a single segment for mortgage business.

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

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

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
<b>截至二零一三年 十二月三十一日止年度</b>	<b>Year ended 31 December 2013</b>			
利息收入	Interest income	<b>840,807</b>	<b>61,439</b>	<b>902,246</b>
利息支出	Interest expense	<b>(230,306)</b>	<b>(19,947)</b>	<b>(250,253)</b>
净利息收入	Net interest income	<b>610,501</b>	<b>41,492</b>	<b>651,993</b>
已到期保费净额	Net premiums earned	<b>476,956</b>	<b>-</b>	<b>476,956</b>
其他收入	Other income	<b>307,707</b>	<b>(10,237)</b>	<b>297,470</b>
经营收入	Operating income	<b>1,395,164</b>	<b>31,255</b>	<b>1,426,419</b>
申索回拨净额	Net claims written back	<b>8,767</b>	<b>-</b>	<b>8,767</b>
佣金支出净额	Net commission expenses	<b>(135,890)</b>	<b>-</b>	<b>(135,890)</b>
经营支出	Operating expenses	<b>(227,948)</b>	<b>(7,095)</b>	<b>(235,043)</b>
未计减值前的经营溢利	Operating profit before impairment	<b>1,040,093</b>	<b>24,160</b>	<b>1,064,253</b>
贷款减值回拨	Write-back of loan impairment allowances	<b>3,545</b>	<b>-</b>	<b>3,545</b>
除税前溢利	Profit before taxation	<b>1,043,638</b>	<b>24,160</b>	<b>1,067,798</b>
税项	Taxation			<b>(85,214)</b>
本年度溢利	Profit for the year			<b>982,584</b>
年内资本开支	Capital expenditure during the year	<b>32,720</b>	<b>-</b>	<b>32,720</b>

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012			
利息收入	Interest income	1,019,858	115,504	1,135,362
利息支出	Interest expense	(284,103)	(39,160)	(323,263)
净利息收入	Net interest income	735,755	76,344	812,099
已到期保费净额	Net premiums earned	533,536	–	533,536
其他收入	Other income	234,850	(2,379)	232,471
经营收入	Operating income	1,504,141	73,965	1,578,106
申索回拨净额	Net claims written back	6,642	–	6,642
佣金支出净额	Net commission expenses	(162,541)	–	(162,541)
经营支出	Operating expenses	(204,045)	(15,222)	(219,267)
未计减值前的经营溢利	Operating profit before impairment	1,144,197	58,743	1,202,940
贷款减值回拨	Write-back of loan impairment allowances	5,680	–	5,680
应占合资公司溢利	Share of profit of a joint venture	–	2,450	2,450
除税前溢利	Profit before taxation	1,149,877	61,193	1,211,070
税项	Taxation			(85,524)
本年度溢利	Profit for the year			1,125,546
年内资本开支	Capital expenditure during the year	11,982	–	11,982

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一三年 十二月三十一日	As at 31 December 2013			
分类资产	Segment assets	45,624,944	2,394,886	48,019,830
分类负债	Segment liabilities	36,180,487	2,265,163	38,445,650

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012			
分类资产	Segment assets	48,366,698	4,498,259	52,864,957
分类负债	Segment liabilities	38,878,093	4,374,027	43,252,120

## 6. 利息收入

## 6. Interest income

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
贷款组合	Loan portfolio	428,498	584,044
现金及短期资金	Cash and short-term funds	139,153	213,263
证券投资 — 上市	Investment securities — listed	206,139	203,331
证券投资 — 非上市	Investment securities — unlisted	128,456	134,724
		<b>902,246</b>	1,135,362

## 7. 利息支出

## 7. Interest expense

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
须于五年内悉数偿还的银行贷款、 已发行债务及按揭证券	Bank loans, debt and MBS issued wholly repayable within 5 years	238,945	305,913
毋须于五年内悉数偿还的已发行 债务证券	Debt issued not wholly repayable within 5 years	11,308	17,350
		<b>250,253</b>	323,263

本年度利息支出包括2.49亿港元(二零一二年：3.21港元)并非以公允价值变化计入损益的金融负债。

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



## 8. 按揭保险及担保业务的收益帐 8. Revenue account for mortgage insurance and guarantee business

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
毛保费 (附注 (a) 和附注 29(a))	Gross premiums written (Note (a) and Note 29(a))	<b>318,053</b>	556,885
再保险保费 (附注 29(a))	Reinsurance premiums (Note 29(a))	<b>(43,414)</b>	(112,347)
保险费净额 (附注 29(a))	Net premiums written (Note 29(a))	<b>274,639</b>	444,538
未到期保费的减少净额	Decrease in unearned premiums, net	<b>202,317</b>	88,998
已到期保费净额 (附注 29(a))	Net premiums earned (Note 29(a))	<b>476,956</b>	533,536
申索回拨净额 (附注 29(b))	Net claims written back (Note 29(b))	<b>8,767</b>	6,642
拨备后已到期保费净额	Net premiums earned after provisions	<b>485,723</b>	540,178
佣金支出	Commission expenses	<b>(154,125)</b>	(188,910)
再保险公司的佣金支出	Reinsurers' share of commission expenses	<b>18,235</b>	26,369
佣金支出净额	Net commission expenses	<b>(135,890)</b>	(162,541)
扣除管理开支前的已到期 保费净额	Net premiums earned before management expenses	<b>349,833</b>	377,637
管理开支 (附注 (b))	Management expenses (Note (b))	<b>(47,040)</b>	(26,450)
承保收益	Underwriting gains	<b>302,793</b>	351,187

附注：

Notes:

(a) 毛保费主要来自按揭保险业务，小部分来自中小企及非上市企业贷款的担保费及安老按揭的保费。

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

(b) 管理开支为附注 10 经营支出的一部分。

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

## 9. 其他收入

## 9. Other income

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
提早还款费用及过期罚款	Early prepayment fees and late charges	2,362	5,059
汇兑差额	Exchange difference	72,320	29,937
金融工具公平值变动净额	Net change in fair value of financial instruments	(384)	12,850
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	89,077	90,135
出售投资的收益净额(附注12)	Net gains on disposal of investments (Note 12)	135,737	90,260
出售合资公司投资收益	Gain on disposal of investment in a joint venture	–	7,137
其他	Others	(1,642)	(2,907)
		<b>297,470</b>	232,471

金融工具公平值变动相当于以下各项的总和：(i) 指定为公平值对冲的对冲工具公平值亏损 11.88 亿港元(二零一二年：1.7 亿港元) 及被对冲项目公平值收益 11.97 亿港元(二零一二年：1.81 亿港元)；及(ii) 不符合采用对冲会计方法的衍生工具公平值亏损 3,700 亿港元(二零一二年：收益 700 亿港元) 及指定以公平值变化计入损益的已发行债务证券公平值收益 2,800 亿港元(二零一二年：亏损 500 亿港元)。

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

## 10. 经营支出

## 10. Operating expenses

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	<b>135,476</b>	135,497
退休金成本 — 界定供款计划	Pension costs — defined contribution plans	<b>8,255</b>	7,458
办公室	Premises		
租金	Rental	<b>25,183</b>	19,618
其他	Others	<b>13,472</b>	8,747
董事酬金	Directors' emoluments	—	—
折旧(附注26)	Depreciation (Note 26)	<b>17,763</b>	14,127
财经资讯服务	Financial information services	<b>6,029</b>	5,756
顾问费	Consultancy fees	<b>8,575</b>	7,547
其他经营支出	Other operating expenses	<b>20,290</b>	20,517
		<b>235,043</b>	219,267

## 11. 核数师酬金

## 11. Auditor's remuneration

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

## 12. 出售投资的收益净额

## 12. Net gains on disposal of investments

		本集团 The Group	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
出售投资的收益净额：	Net gains on disposal of investments:		
— 变现于一月一日已于储备内 确认的款项(附注33)	— realisation of amounts recognised in reserves up to 1 January (Note 33)	295,593	38,230
— 本年度产生(亏损)/收益净额	— net (losses)/gains arising in current year	(159,856)	52,030
		135,737	90,260

## 13. 贷款减值回拨

## 13. Write-back of loan impairment allowances

		本集团 The Group	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
贷款减值回拨	Write-back of loan impairment allowances		
— 组合评估(附注21(b))	— collective assessment (Note 21 (b))	3,545	5,680

## 14. 税项

## 14. Taxation

(a) 于综合收益表内扣除的税项为：

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

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港利得税	Hong Kong profits tax		
— 当期所得税	— Current income tax	<b>82,715</b>	81,940
— 过往年度调整	— Adjustment in respect of prior years	<b>(11)</b>	(14)
		<b>82,704</b>	81,926
香港以外税项	Taxation outside Hong Kong		
— 当期所得税	— Current income tax	<b>554</b>	521
递延税项	Deferred taxation		
— 本年度支出	— Charge for current year	<b>1,956</b>	3,077
		<b>85,214</b>	85,524

就本年度产生的估计应课税溢利按16.5% (二零一二年：16.5%) 的税率计提香港利得税拨备。对于在香港以外经营的附属公司，会按所在国家普遍使用的税率计算。递延税项以负债法按16.5% (二零一二年：16.5%) 的主要税率计算全部的暂时差额。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. For subsidiary operating outside Hong Kong, tax rate prevailing in the relevant country is used. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2012: 16.5%).

本集团的除税前溢利的税项与采用香港税率计算的理论金额的差异如下：

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

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除税前溢利	Profit before taxation	<b>1,067,798</b>	1,211,070
按 16.5% (二零一二年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2012:16.5%)	<b>176,187</b>	199,827
税务影响：	Tax effect of:		
— 应占合资公司溢利	— share of profit of a joint venture	—	(404)
— 香港以外的不同税率	— different tax rate outside Hong Kong	<b>166</b>	183
— 毋须缴税的收入	— income not subject to taxation	<b>(105,608)</b>	(135,314)
— 不可扣税的开支	— expenses not deductible for taxation purposes	<b>14,480</b>	21,246
— 过往年度调整	— adjustment in respect of prior years	<b>(11)</b>	(14)
税项开支	Taxation charge	<b>85,214</b>	85,524

(b) 财务状况表内的税项拨备为：

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

		本集团 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
当期税项资产 (包括于「其他资产」内)	Current income tax assets (included in "Other assets")	<b>1,222</b>	—	—	—
当期税项负债	Current income tax liabilities	<b>144,665</b>	101,587	<b>144,665</b>	100,563
递延税项负债	Deferred income tax liabilities	<b>57,156</b>	109,404	<b>56,911</b>	109,103
		<b>201,821</b>	210,991	<b>201,576</b>	209,666

于二零一三年十二月三十一日及二零一二年十二月三十一日，概无任何重大未拨备递延税项。

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

递延税项(资产)/负债的主要组成部分及年内变动如下：

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

		本集团 The Group				
		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	公平值变动 Fair value changes 千港元 HK\$'000	现金流对冲 Cash flow hedges 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年一月一日	As at 1 January 2012	5,046	(9,468)	59,711	(2,617)	52,672
于收益表内扣除	Charged to the income statement	19	3,058	-	-	3,077
于权益内扣除(附注33)	Charged to equity (Note 33)	-	-	52,748	907	53,655
于二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,410)	112,459	(1,710)	109,404
于收益表内扣除	Charged to the income statement	403	1,553	-	-	1,956
于权益内扣除(附注33)	Charged to equity (Note 33)	-	-	(54,908)	704	(54,204)
于二零一三年 十二月三十一日	<b>As at 31 December 2013</b>	<b>5,468</b>	<b>(4,857)</b>	<b>57,551</b>	<b>(1,006)</b>	<b>57,156</b>

		本公司 The Company				
		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	公平值变动 Fair value changes 千港元 HK\$'000	现金流对冲 Cash flow hedges 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年一月一日	As at 1 January 2012	5,046	(9,444)	59,711	(2,617)	52,696
于收益表内扣除	Charged to the income statement	19	2,733	-	-	2,752
于权益内扣除(附注33)	Charged to equity (Note 33)	-	-	52,748	907	53,655
于二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,711)	112,459	(1,710)	109,103
于收益表内扣除	Charged to the income statement	403	1,609	-	-	2,012
于权益内扣除(附注33)	Charged to equity (Note 33)	-	-	(54,908)	704	(54,204)
于二零一三年 十二月三十一日	<b>As at 31 December 2013</b>	<b>5,468</b>	<b>(5,102)</b>	<b>57,551</b>	<b>(1,006)</b>	<b>56,911</b>

于十二个月内，无任何重大递延税项资产/负债需要收回/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

本公司财务报表所载本年度溢利为956,250,000港元(二零一二年:1,097,537,000港元)。

## 15. Profit for the year

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

## 16. 股息

## 16. Dividends

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

于二零一三年和二零一二年已付的二零一二年和二零一一年度股息分别为7.5亿港元(每股普通股0.375港元)及3.5亿港元(每股普通股0.175港元)。于二零一四年四月七日,董事建议派发二零一三年普通股息每股普通股0.25港元和特别股息每股普通股0.5港元。直至获得股东的通过,拟派股息并不会列为应付股息。

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

## 17. 现金及短期资金

## 17. Cash and short-term funds

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



就现金流量表而言，现金及等同现金项目包括以下自交易日期起计三个月内到期的结余。

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.

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

于二零一三年十二月三十一日的现金及等同现金项目，包括在中小企业融资担保计划下的特别优惠措施所收到的担保费309,333,000港元(二零一二年：140,241,000港元)(附注28)。

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

## 18. 应收利息及汇款

## 18. Interest and remittance receivables

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以下各项的应收利息	Interest receivable from				
— 利率掉期合约	— interest rate swap contracts	<b>178,665</b>	223,426	<b>178,665</b>	223,426
— 证券投资	— investment securities	<b>87,611</b>	99,950	<b>87,611</b>	99,950
— 银行定期存款	— time deposits with banks	<b>18,414</b>	20,857	<b>18,414</b>	20,146
贷款组合的应收利息及分期付款	Interest receivable and instalments, in transit from loan portfolio	<b>84,110</b>	125,357	<b>74,714</b>	116,893
		<b>368,800</b>	469,590	<b>359,404</b>	460,415

## 19. 待售资产

为配合本集团专注香港市场的需要，本集团打算逐步淡出其于附属公司深圳经纬盈富融资担保有限公司的投资。在得到监管部门于二零一三年十二月批准后，深圳经纬盈富融资担保有限公司的资产和负债被分类为待售资产。整个出售安排已于二零一四年一月二十四日完成。

## 19. Assets held for sale

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

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
(a) 待售资产	(a) Assets held for sale:		
现金及短期资金	Cash and short-term funds	<b>129,342</b>	–
应收利息及其他资产	Interest receivables and other assets	<b>425</b>	–
深圳经纬盈富融资担保 有限公司的资产总额	Total assets of the BHKMC	<b>129,767</b>	–
(b) 与待售资产直接关连的负债：	(b) Liabilities directly associated with assets held for sale:		
应付帐项及应付开支	Account payable and accrued expenses	<b>234</b>	–
当期税项负债	Current income tax liabilities	<b>150</b>	–
深圳经纬盈富融资担保 有限公司的负债总额	Total liabilities of the BHKMC	<b>384</b>	–
(c) 待售资产于其他全面收益 中确认的累计收益	(c) Cumulative income recognised in other comprehensive income relating to the assets held for sale:		
汇兑储备	Translation reserve	<b>13,104</b>	–

## 20. 衍生金融工具

### (a) 应用衍生工具

本集团应用下列衍生工具对冲本集团的金融风险。

货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的经济转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团参考现行公平值、名义合约数额比例，及市场的流通量持续监测有关风险。

若干种类金融工具的名义金额，为于财务状况表确认的工具提供一个比较的基准，惟未必反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能反映本集团面临的信贷或价格风险。随著市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利(资产)或不利(负债)的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生工具金融资产及负债之公平总值，可能不时大幅波动。所持有的衍生工具公平值载于下文。

## 20. Derivative financial instruments

### (a) Use of derivative

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

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amounts of the contracts and the liquidity of the market.

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

		本集团及本公司 The Group and the Company							
		2013			2012				
		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000			
			负债 Liabilities 千港元 HK\$'000			负债 Liabilities 千港元 HK\$'000			
(i)	不符合采用对冲会计方法的衍生工具	(i)	Derivatives not qualified as hedges for accounting purposes						
	利率掉期		Interest rate swaps	2,489,997	26,087	(1,313)	3,494,637	54,383	(4,541)
	货币掉期		Currency swaps	1,916,749	11,574	-	3,491,405	19,421	-
					37,661	(1,313)		73,804	(4,541)
(ii)	公平值对冲衍生工具	(ii)	Fair value hedge derivatives						
	利率掉期		Interest rate swaps	14,982,375	631,659	(24,304)	16,785,925	1,226,686	(252)
	货币掉期		Currency swaps	16,689,049	162,106	(759,841)	17,464,320	142,523	(170,302)
					793,765	(784,145)		1,369,209	(170,554)
	已确认衍生工具资产/(负债)总额		Total recognised derivative assets/(liabilities)		831,426	(785,458)		1,443,013	(175,095)

## (b) 对冲活动

倘衍生工具为公平值对冲或现金流对冲，就会计处理而言，入帐时符合对冲资格。本集团的公平值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。于二零一三年十二月三十一日及二零一二年十二月三十一日，并无任何指定以现金流对冲衍生工具。

## (b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2013 and 31 December 2012.

## 21. 贷款组合净额

## 21. Loan portfolio, net

## (a) 贷款组合减拨备

## (a) Loan portfolio less allowance

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

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

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

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
贷款减值拨备总额占 贷款组合总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.01%</b>	0.02%	<b>0.01%</b>	0.02%

**(b) 按揭贷款组合的贷款减值拨备****(b) Allowance for loan impairment on loan portfolio**

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>组合评估</b>	<b>Collective assessment</b>				
于一月一日	As at 1 January	<b>4,052</b>	7,622	<b>4,030</b>	7,478
于收益表内拨回(附注13)	Released to income statement (Note 13)	<b>(3,545)</b>	(5,680)	<b>(4,508)</b>	(5,558)
撤销贷款	Loans written off	<b>(455)</b>	–	–	–
收回已撤销贷款	Recoveries of loans previously written off	<b>1,773</b>	2,110	<b>1,773</b>	2,110
于十二月三十一日	As at 31 December	<b>1,825</b>	4,052	<b>1,295</b>	4,030

作出贷款减值拨备时，已考虑拖欠贷款的抵押品的目前市值。于二零一三年十二月三十一日及二零一二年十二月三十一日，并无就海外及商业按揭贷款组合作出减值拨备。

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

以组合形式评估的个别已减值贷款分析如下：

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

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	<b>2,178</b>	2,197	<b>1,578</b>	2,197
贷款减值拨备	Allowance for loan impairment	<b>(523)</b>	(380)	<b>(62)</b>	(380)
		<b>1,655</b>	1,817	<b>1,516</b>	1,817
贷款减值拨备占减值贷款组合总额的百分比	Allowance for loan impairment as a percentage of gross impaired loan portfolio	<b>24.0%</b>	17.3%	<b>3.9%</b>	17.3%
减值贷款组合总额占贷款组合总额的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	<b>0.01%</b>	0.01%	<b>0.01%</b>	0.01%

	本集团 The Group		本公司 The Company	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
以组合形式评估不可独立识别拨备的贷款所作贷款减值拨备				
Allowance for loan impairment under collective assessment for loans not individually identified as impaired	1,302	3,672	1,233	3,650

(c) 贷款组合内的融资租赁投资净额

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

		本集团及本公司 The Group and the Company		
		2013		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:			
— 一年内	— within one year	72,654	14,344	86,998
— 一年后至五年内	— after one year but within five years	250,512	44,569	295,081
— 五年后	— after five years	473,374	53,573	526,947
		796,540	112,486	909,026

		本集团及本公司 The Group and the Company		
		2012		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:			
— 一年内	— within one year	89,919	18,210	108,129
— 一年后至五年内	— after one year but within five years	312,425	56,765	369,190
— 五年后	— after five years	605,988	68,806	674,794
		1,008,332	143,781	1,152,113

于二零一三年十二月三十一日及二零一二年十二月三十一日，并无就融资租赁应收款项作出贷款减值拨备。

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

## 22. 证券投资

## 22. Investment securities

### (a) 可供出售证券

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

		本集团及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
按公允价值列帐的债务证券	Debt securities at fair value		
于香港上市	Listed in Hong Kong	<b>378,506</b>	—
于香港境外上市	Listed outside Hong Kong	<b>192,439</b>	334,014
非上市	Unlisted	<b>2,370,960</b>	2,160,316
按公允价值列帐的其他证券	Other securities at fair value		
于香港上市	Listed in Hong Kong	<b>918,550</b>	3,318,497
可供出售证券总额	Total available-for-sale securities	<b>3,860,455</b>	5,812,827

其他证券指交易所买卖基金及房地产投资信托基金。

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



按发行机构类别分析可供出售证券如下：

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

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

可供出售证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
于一月一日	As at 1 January	5,812,827	2,303,703
增加	Additions	5,277,911	4,161,064
出售及赎回	Sale and redemption	(7,206,184)	(1,011,501)
摊销	Amortisation	(1,346)	4,535
公平值变动	Change in fair value	(37,853)	357,875
外币汇兑差额	Exchange difference	15,100	(2,849)
于十二月三十一日	As at 31 December	<b>3,860,455</b>	5,812,827

**(b) 持有至到期证券****(b) Held-to-maturity securities**

		本集团及本公司 The Group and the Company	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost		
于香港上市	Listed in Hong Kong	<b>2,739,543</b>	2,532,909
于香港境外上市	Listed outside Hong Kong	<b>2,916,290</b>	2,953,324
		<b>5,655,833</b>	5,486,233
非上市	Unlisted	<b>2,904,762</b>	3,751,575
持有至到期证券总额	Total held-to-maturity securities	<b>8,560,595</b>	9,237,808
上市证券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	<b>5,768,239</b>	5,815,111

按发行机构类别分析持有至到期证券如下：

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

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

持有至到期证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	<b>9,237,808</b>	8,269,148
增加	Additions	<b>2,054,866</b>	1,926,101
出售及赎回	Sale and redemption	<b>(2,761,350)</b>	(957,690)
摊销	Amortisation	<b>(8,713)</b>	(12,520)
外币汇兑差额	Exchange difference	<b>37,984</b>	12,769
于十二月三十一日	As at 31 December	<b>8,560,595</b>	9,237,808

## 23. 附属公司投资

## 23. Interests in subsidiaries

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

附属公司所欠款项无抵押及无固定还款期，并按市场利率计息。

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

于二零一三年十二月三十一日，主要附属公司的详情如下：

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

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行/已注册股本详情 Particulars of issued/ registered capital	所持实际股权 Effective equity held
香港按揭管理有限公司	香港	购入及管理按揭贷款	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%
深圳经纬盈富融资担保有限公司	中国	按揭贷款担保业务	人民币1亿元注册资本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guarantee business	RMB100 million registered capital	90%

## 24. 合资公司投资

## 24. Investment in a joint venture

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
于一月一日	As at 1 January	—	130,045
扣除税项后应占的溢利	Share of profit, net of tax	—	2,450
外币汇兑差额(附注33)	Exchange differences (Note 33)	—	5,276
其他权益变动 — 公平值储备 (附注33)	Other equity movement — fair value reserve (Note 33)	—	(32)
出售合资公司投资	Disposal of investment in a joint venture	—	(137,739)
于十二月三十一日	As at 31 December	—	—

于二零一二年十二月，本集团完成出售主要于马来西亚提供按揭贷款担保业务的合资公司Cagamas HKMC Berhad的所有权益，现金代价1.37亿港元，出售该合资公司的资产和负债如下：

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

		千港元 HK\$'000
流动资产	Current assets	138,221
流动负债	Current liabilities	(482)
出售的净资产	Net assets disposed of	137,739
累积的汇兑收益和公允价值储备(附注33)	Cumulative exchange gain and fair value reserves (Note 33)	(7,733)
出售收益	Gain on disposal	7,137
代价	Consideration	137,143

## 25. 预付款项、按金及其他资产

## 25. Prepayments, deposits and other assets

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
收回资产	Reposessed assets	<b>1,590</b>	2,024	<b>1,590</b>	957
公司会籍债券	Corporate club debentures	<b>750</b>	750	<b>750</b>	750
可供出售投资(上市) 应收股息	Dividend receivable from available-for-sale investments (listed)	-	22,185	-	22,185
其他应收款项	Other receivable	-	-	-	7,984
其他	Others	<b>15,690</b>	14,682	<b>14,468</b>	14,644
		<b>18,030</b>	39,641	<b>16,808</b>	46,520

其他应收款项是借给Bauhinia MBS Limited以赎回按揭证券化计划发行的按揭证券。

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

## 26. 固定资产

## 26. Fixed assets

		本集团 The Group				
		租赁物业装修 Leasehold improvement	办公设备、 家私及装备 Office equipment, furniture and fixtures	电脑 Computers	汽车 Motor vehicle	总额 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
于二零一二年一月一日	Net book amount as at 1 January 2012	4,157	996	26,121	–	31,274
帐面净额						
添置	Additions	124	93	11,341	424	11,982
折旧(附注10)	Depreciation charge (Note 10)	(1,579)	(381)	(12,061)	(106)	(14,127)
外币汇兑调整	Exchange adjustments	–	–	(1)	–	(1)
于二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,400	318	29,128
帐面净额						
添置	Additions	14,040	1,584	17,096	–	32,720
折旧(附注10)	Depreciation charge (Note 10)	(1,825)	(398)	(15,434)	(106)	(17,763)
于二零一三年十二月三十一日	<b>Net book amount as at 31 December 2013</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
帐面净额						
于二零一三年十二月三十一日	<b>As at 31 December 2013</b>					
成本值	Cost	27,082	8,695	173,617	650	210,044
累计折旧	Accumulated depreciation	(12,165)	(6,801)	(146,555)	(438)	(165,959)
帐面净额	<b>Net book amount</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
于二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,158	156,479	650	177,329
累计折旧	Accumulated depreciation	(10,340)	(6,450)	(131,079)	(332)	(148,201)
帐面净额	Net book amount	2,702	708	25,400	318	29,128

		本公司 The Company				
		租赁物业装修 Leasehold improvement	办公设备、 家私及装备 Office equipment, furniture and fixtures	电脑 Computers	汽车 Motor vehicle	总额 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
于二零一二年一月一日	Net book amount as at 1 January 2012	4,157	991	25,801	-	30,949
帐面净额						
添置	Additions	124	93	11,341	424	11,982
折旧	Depreciation charge	(1,579)	(376)	(11,754)	(106)	(13,815)
于二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,388	318	29,116
帐面净额						
添置	Additions	14,040	1,584	17,096	-	32,720
折旧	Depreciation charge	(1,825)	(398)	(15,422)	(106)	(17,751)
于二零一三年十二月三十一日	<b>Net book amount as at 31 December 2013</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
帐面净额						
于二零一三年十二月三十一日	<b>As at 31 December 2013</b>					
成本值	Cost	27,082	8,666	172,154	650	208,552
累计折旧	Accumulated depreciation	(12,165)	(6,772)	(145,092)	(438)	(164,467)
帐面净额	<b>Net book amount</b>	<b>14,917</b>	<b>1,894</b>	<b>27,062</b>	<b>212</b>	<b>44,085</b>
于二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,130	155,058	650	175,880
累计折旧	Accumulated depreciation	(10,340)	(6,422)	(129,670)	(332)	(146,764)
帐面净额	Net book amount	2,702	708	25,388	318	29,116

## 27. 应付利息

## 27. Interest payable

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
以下各项的应付利息	Interest payable from				
— 已发行债务证券	— debt securities issued	<b>175,598</b>	200,951	<b>175,598</b>	200,951
— 利率掉期合约	— interest rate swap contracts	<b>19,040</b>	33,488	<b>19,040</b>	33,488
— 已发行按揭证券及其他负债	— mortgage-backed securities issued and other liabilities	<b>1,192</b>	1,317	<b>1,192</b>	1,247
		<b>195,830</b>	235,756	<b>195,830</b>	235,686

## 28. 应付帐项、应付开支及其他负债

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

		本集团 The Group		本公司 The Company	
		2013	2012	2013	2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
应付帐项及应付开支	Accounts payable and accrued expenses	<b>68,155</b>	102,628	<b>68,623</b>	114,767
其他应付款项	Other payable	—	—	—	210,474
其他负债	Other liabilities	<b>4,523,574</b>	4,340,370	<b>4,523,574</b>	4,340,370
其他拨备	Other provision	<b>20,531</b>	22,118	<b>20,531</b>	22,118
		<b>4,612,260</b>	4,465,116	<b>4,612,728</b>	4,687,729

其他负债是指中小企业融资担保计划下的特别优惠措施所收到的担保费309,333,000港元(二零一二年:140,241,000港元)(附注17和38),与及指用于二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价4,214,241,000港元(二零一二年:4,200,129,000港元)。

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



总计，本公司向 Bauhinia MBS Limited 出售 30 亿港元按揭贷款作证券化，并继续按其担保及持续参与的程度，确认按揭贷款为「贷款组合净额」，以及于「其他应付款项」确认一笔应付 Bauhinia MBS Limited 的负债。于二零一二年十二月三十一日，其他应付款项为 210,474,000 港元（附注 37）。

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

## 29. 保险负债及再保险资产

## 29. Insurance liabilities and reinsurance assets

		本集团 The Group			本集团 The Group		
		2013			2012		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
未到期保费及担保费用拨备	Provision for unearned premiums and guarantee fees	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451
未决申索拨备	Provision for outstanding claims						
— 已申报/(收回)申索	— claims reported/(recovery)	8,156	(2)	8,158	8,228	(2)	8,230
— 已产生但未申报申索	— claims incurred but not reported	32,658	4,980	27,678	41,579	6,404	35,175
		40,814	4,978	35,836	49,807	6,402	43,405
		1,294,712	180,742	1,113,970	1,545,863	222,007	1,323,856

		本公司 The Company			本公司 The Company		
		2013			2012		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
未到期保费及担保费用拨备	Provision for unearned premiums and guarantee fees	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451
未决申索拨备	Provision for outstanding claims						
— 已申报/(收回)申索	— claims reported/(recovery)	8,156	(2)	8,158	8,228	(2)	8,230
— 已产生但未申报申索	— claims incurred but not reported	34,980	5,291	29,689	43,792	6,769	37,023
		43,136	5,289	37,847	52,020	6,767	45,253
		1,297,034	181,053	1,115,981	1,548,076	222,372	1,325,704

(a) 未到期保费及担保费用拨备变动分析如下

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2013			2012		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
已收取保费(附注8)	Premiums written (Note 8)	318,053	43,414	274,639	556,885	112,347	444,538
已到期保费(附注8)	Premiums earned (Note 8)	(560,211)	(83,255)	(476,956)	(629,745)	(96,209)	(533,536)
于十二月三十一日	As at 31 December	1,253,898	175,764	1,078,134	1,496,056	215,605	1,280,451

(b) 未决申索拨备变动分析如下

(b) Analysis of movements in provision for outstanding claims

		本集团 The Group			本集团 The Group		
		2013			2012		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	49,807	6,402	43,405	61,679	9,444	52,235
已付申索	Claims paid	(998)	-	(998)	(2,479)	(285)	(2,194)
已收回申索	Claims recovery	2,511	315	2,196	53	47	6
已(回拨)/产生申索(附注8)	Claims (written back)/incurred (Note 8)						
— 已申报申索	— claims reported	(1,585)	(315)	(1,270)	8,772	238	8,534
— 已产生但未申报申索	— claims incurred but not reported	(8,921)	(1,424)	(7,497)	(18,218)	(3,042)	(15,176)
于十二月三十一日	As at 31 December	40,814	4,978	35,836	49,807	6,402	43,405

		本公司 The Company			本公司 The Company		
		2013			2012		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	52,020	6,767	45,253	61,679	9,444	52,235
已付申索	Claims paid	(998)	-	(998)	(2,662)	(285)	(2,377)
已收回申索	Claims recovery	2,694	315	2,379	53	47	6
已(回拨)/产生申索	Claims (written back)/incurred						
— 已申报申索	— claims reported	(1,768)	(315)	(1,453)	8,955	238	8,717
— 已产生但未申报申索	— claims incurred but not reported	(8,812)	(1,478)	(7,334)	(16,005)	(2,677)	(13,328)
于十二月三十一日	As at 31 December	43,136	5,289	37,847	52,020	6,767	45,253

**(c) 负债充足测试**

进行负债充足测试时，考虑全部合约现金流量及申索处理费用等相关现金流量的现时估计，测试显示于二零一三年十二月三十一日及二零一二年十二月三十一日，本集团的保险负债充足。

**(c) Liability adequacy test**

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2013 and 31 December 2012, the Group's insurance liabilities are adequate.

**30. 已发行债务证券****30. Debt securities issued**

		本集团及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>按摊销成本列帐的债务证券</b>	<b>Debt securities carried at amortised cost</b>		
债务工具发行计划债券	DIP notes	<b>299,944</b>	559,800
中期债券	MTN	<b>1,924,736</b>	2,832,695
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	<b>2,224,680</b>	3,392,495
<b>指定为对冲项目并以公平值对冲的债务证券</b>	<b>Debt securities designated as hedged items under fair value hedge</b>		
债务工具发行计划债券	DIP notes	<b>6,447,350</b>	9,079,358
零售债券发行计划及其他债券	RBIP and other notes	–	50,999
中期债券	MTN	<b>22,358,153</b>	23,541,488
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	<b>28,805,503</b>	32,671,845
<b>于初始确认时指定为以公平值变化计入损益的债务证券</b>	<b>Debt securities designated as at fair value through profit or loss upon initial recognition</b>		
债务工具发行计划债券	DIP notes	<b>124,738</b>	138,996
零售债券发行计划及其他债券	RBIP and other notes	<b>200,264</b>	201,291
于初始确认时指定为以公平值变化计入损益的债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	<b>325,002</b>	340,287
已发行债务证券总额	Total debt securities issued	<b>31,355,185</b>	36,404,627

于年内，并没有发行(二零一二年：无)于初始确认时指定以公允价值变化计入损益的债务证券。该等金融负债之公允价值变动源于基准利率的改变。于初始确认时指定为以公允价值变化计入损益的金融负债帐面值较本集团根据合约规定于到期时须向债券持有人支付的金额少64,198,000港元(二零一二年：48,913,000港元)。

该等指定为以公允价值列帐的金融负债没有任何重大盈亏源自本公司之信贷风险变动。

已发行债务证券的变动概述如下：

During the year, no debt securities (2012: nil) were designated on initial recognition as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$64,198,000 (2012: HK\$48,913,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

The movement in debt securities issued is summarised as follows:

		本集团及本公司 The Group and the Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
于一月一日	As at 1 January	<b>35,268,184</b>	40,312,410
发行	Issuance	<b>18,161,718</b>	19,098,302
减：赎回	Less: Redemption	<b>(21,984,670)</b>	(24,149,259)
外币汇兑差额	Exchange difference	<b>(447)</b>	6,731
名义价值总额	Total nominal value	<b>31,444,785</b>	35,268,184
折让未摊销部分	Unamortised portion of discount	<b>(130,483)</b>	(129,005)
公允价值调整	Fair value adjustment	<b>40,883</b>	1,265,448
于十二月三十一日	As at 31 December	<b>31,355,185</b>	36,404,627

本年度发行的债券：

Notes issued during the year comprise:

		本集团及本公司 The Group and the Company
		中期债券 MTN 千港元 HK\$'000
已发行金额面值	Amount issued at nominal value	<b>18,161,718</b>
已收取款项	Consideration received	<b>18,127,508</b>

所有已发行的债务证券均属本集团无抵押责任，而发行该等债务证券旨在提供一般营运资金及作再融资用途。

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

## 31. 已发行按揭证券

## 31. Mortgage-backed securities issued

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
按摊销成本列帐并由本公司担保的按揭证券化计划下的按揭证券(附注37)	MBS at amortised cost and guaranteed by the Company under the MBS Programme (Note 37)	–	214,672
于一月一日	As at 1 January	<b>214,672</b>	367,137
减：赎回	Less: Redemption	<b>(214,672)</b>	(152,465)
于十二月三十一日	As at 31 December	–	214,672

所有按揭证券均为结构公司的抵押责任，并为向本公司购买按揭贷款组合提供资金而发行(附注37)。所有按揭证券已于二零一三年三月赎回。

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

## 32. 股本

## 32. Share capital

		二零一三年及 二零一二年 2013 and 2012 千港元 HK\$'000
法定 每股面值1港元的30亿股普通股	Authorised 3 billion ordinary shares of HK\$1 each	<b>3,000,000</b>
已发行及缴足 每股面值1港元的20亿股普通股	Issued and fully paid 2 billion ordinary shares of HK\$1 each	<b>2,000,000</b>

### 33. 其他储备

### 33. Other reserves

		本集团 The Group				
		风险储备 Contingency reserve	公允价值储备 Fair value reserve	对冲储备 Hedging reserve	汇兑储备 Translation reserve	总额 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
于二零一二年一月一日	As at 1 January 2012	731,562	302,615	(13,244) <sup>#</sup>	10,911	1,031,844
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:					
— 未变现收益净额	— net unrealised gains	—	357,875	—	—	357,875
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(38,230)	—	—	(38,230)
— 摊销*	— amortisation*	—	39	—	—	39
— 税项(附注14(b))	— tax effect (Note 14(b))	—	(52,748)	—	—	(52,748)
— 合资公司的未变现亏损 净额(附注24)	— net unrealised losses of a joint venture (Note 24)	—	(32)	—	—	(32)
现金流对冲	Cash flow hedges					
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	—	—	5,495	—	5,495
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(907)	—	(907)
货币汇兑差额	Currency translation difference					
— 附属公司	— subsidiary	—	—	—	914	914
— 合资公司(附注24)	— joint venture (Note 24)	—	—	—	5,276	5,276
出售合资公司投资时拨回 的公允价值储备和汇兑储备 (附注24)	Release of fair value and translation reserve upon disposal of investment in a joint venture (Note 24)	—	(410)	—	(7,323)	(7,733)
其他全面收益/(亏损)	Other comprehensive income/(loss)	—	266,494	4,588	(1,133)	269,949
由保留溢利转拨已满期风险 保费净额的50%或75%至 风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	—	266,266
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	—	(20,055)

		本集团 The Group				
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	汇兑储备 Translation reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年十二月三十一日 /	As at 31 December 2012 /					
二零一三年一月一日	1 January 2013	977,773	569,109	(8,656)	9,778	1,548,004
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:					
— 未变现亏损净额	— net unrealised losses	—	(37,853)	—	—	(37,853)
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(295,593)	—	—	(295,593)
— 摊销*	— amortisation*	—	34	—	—	34
— 税项(附注14(b))	— tax effect (Note 14(b))	—	54,908	—	—	54,908
现金流对冲	Cash flow hedges					
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	—	—	4,272	—	4,272
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(704)	—	(704)
货币汇兑差额	Currency translation difference					
— 附属公司	— subsidiary	—	—	—	3,326	3,326
其他全面(亏损)/收益	Other comprehensive (loss)/income	—	(278,504)	3,568	3,326	(271,610)
由保留溢利转拨已满期风险 保费净额的50%或75%至 风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	259,008	—	—	—	259,008
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(22,954)	—	—	—	(22,954)
<b>于二零一三年十二月三十一日</b>	<b>As at 31 December 2013</b>	<b>1,213,827</b>	<b>290,605</b>	<b>(5,088)</b>	<b>13,104</b>	<b>1,512,448</b>

\* 由可供出售证券转拨至持有至到期证券时未变现亏损，于收益表摊销。

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

# 为二零一零年及二零一一年时不再维持的现金流对冲时所带下来的累计亏损。自此之后，并没有进行新的现金流对冲。

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

		本公司 The Company			
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年一月一日	As at 1 January 2012	731,562	302,173	(13,244)*	1,020,491
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:				
— 未变现收益净额	— net unrealised gains	—	357,875	—	357,875
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(38,230)	—	(38,230)
— 摊销*	— amortisation*	—	39	—	39
— 税项(附注14(b))	— tax effect (Note 14 (b))	—	(52,748)	—	(52,748)
现金流对冲	Cash flow hedges				
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	—	—	5,495	5,495
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(907)	(907)
其他全面收益	Other comprehensive income	—	266,936	4,588	271,524
由保留溢利转拨已过期风险保费净额的50%或75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	266,266
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	(20,055)
于二零一二年十二月三十一日/二零一三年一月一日	As at 31 December 2012/ 1 January 2013	977,773	569,109	(8,656)	1,538,226
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:				
— 未变现亏损净额	— net unrealised losses	—	(37,853)	—	(37,853)
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(295,593)	—	(295,593)
— 摊销*	— amortisation*	—	34	—	34
— 税项(附注14(b))	— tax effect (Note 14(b))	—	54,908	—	54,908
现金流对冲	Cash flow hedges				
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	—	—	4,272	4,272
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(704)	(704)
其他全面(亏损)/收益	Other comprehensive (loss)/income	—	(278,504)	3,568	(274,936)
由保留溢利转拨已过期风险保费净额的50%或75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	259,008	—	—	259,008
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(22,954)	—	—	(22,954)
于二零一三年十二月三十一日	As at 31 December 2013	1,213,827	290,605	(5,088)	1,499,344

\* 由可供出售证券转拨至持有至到期证券时未变现亏损，于收益表摊销。

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

# 为二零一零年及二零一一年时不再维持的现金流对冲时所带下来的累计亏损，自此之后，并没有进行新的现金流对冲。

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



### 34. 与有关人士订立的重大交易

- (a) 本公司由财政司司长以外汇基金管理人身份所拥有。本公司与有关人士订立了多项交易。

与政府相关机构香港金融管理局(香港金管局)的交易包括下列各项：

- (i) 本公司使用由香港金管局所营运的债务工具中央结算系统服务所提供托管及结算代理服务，并缴付110万港元(二零一二年：100万港元)给香港金管局，作为本年度使用该服务的费用；
- (ii) 外汇基金透过香港金管局向本公司提供300亿港元的循环信贷，于二零一三年十二月三十一日并无未偿还余额(二零一二年：无)；
- (iii) 于二零一三年十二月三十一日，本公司并没有投资于香港外汇基金票据及债券(二零一二年：2.7亿港元)；及
- (iv) 本公司于本年度缴付870万港元(二零一二年：1,030万港元)予香港金管局，作为从香港金管局借调员工的费用。

与政府的交易包括下列各项：

- (i) 本公司向财政司司长法团租用办公室，并按财政司司长法团指示，本年度合共缴付650万港元(二零一二年：650万港元)租金予香港金管局；

### 34. Material related party transactions

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

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

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

Transactions with the Government included the following:

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

(ii) 本公司于本年度向财政司司长法团购买1.51亿港元(二零一二年:1.27亿港元)按揭贷款;

(iii) 于二零一三年十二月三十一日,本公司持有4.49亿港元(二零一二年:4.54亿港元)香港政府债券的投资,获得利息1,760万港元(二零一二年:1,780万港元);及

(iv) 本公司于二零一二年五月就现有的中小企融资担保计划,以优惠的担保费水平及由政府支付的总贷款保证承担额为1,000亿港元,推出一个新的八成担保保障的贷款担保产品,详情载列于附注38。

与全资附属公司香港按揭管理有限公司的交易包括下列各项:

(i) 本公司就附属公司于正常营运时购买的按揭贷款提供按揭保险;及

(ii) 作为小型贷款计划的营运者,与香港按揭管理有限公司及作为贷款批授人的各参与计划的银行,签订小型贷款计划参与贷款协议。按照计划,香港按揭管理有限公司为本公司的融资工具,为计划的贷款提供全部或部份的资金。

与结构公司的交易包括为结构公司所发行的按揭证券提供担保,于二零一三年十二月三十一日并没有未偿还结余(二零一二年:2.15亿港元)(附注31)。

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

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

(iv) the Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (**SFGS**) in May 2012 at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government with details set out in Note 38.

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

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

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

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

于十二月三十一日与相关人士应收及应付结余如下：

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

	本集团 The Group				本公司 The Company				
	政府 The Government		政府 The Government		附属公司 Subsidiaries		结构公司 Structured entities		
	2013	2012	2013	2012	2013	2012	2013	2012	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
应收集团公司款项 (附注23和附注25)	Amounts due from group companies (Note 23 and Note 25)	-	-	-	-	5,191,190	3,840,609	-	7,984
应付集团公司款项	Amounts due to group companies	-	-	-	-	-	-	252	12,497
其他应付款项(附注28)	Other payable (Note 28)	-	-	-	-	-	-	-	210,474
其他负债(附注28)	Other liabilities (Note 28)	4,523,574	4,340,370	4,523,574	4,340,370	-	-	-	-
按揭证券化计划财务担保 (附注3.2.(a))	Financial guarantees under the MBS Programme (Note 3.2.(a))	-	-	-	-	-	-	-	214,742
风险投保总额	Total risk-in-force	-	-	-	-	572,832	486,252	-	-

## (b) 主要管理层人员

主要管理层为直接或间接有权力及负责策划、指挥及控制本集团业务的人士，包括董事及高级管理人员。

本年度主要管理层人员的薪酬包括：

## (b) Key management personnel

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

Key management personnel compensation for the year comprised:

		本集团及本公司 The Group and the Company	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	16,237	17,439
离职后福利	Post-employment benefits	1,356	1,217
		17,593	18,656

## 35. 承担

## 35. Commitments

### (a) 资本

### (a) Capital

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

### (b) 经营租约

### (b) Operating lease

于呈报期末，根据不可注销的经营租约而须作出的未来最低租金付款总额分析如下：

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

		本集团 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
办公室物业	Office premises				
— 不多于一年	— not later than one year	<b>29,465</b>	20,087	<b>29,218</b>	19,847
— 多于一年至不多于五年	— later than one year and not later than five years	<b>53,065</b>	12,928	<b>52,572</b>	12,210
		<b>82,530</b>	33,015	<b>81,790</b>	32,057

### 36. 按揭保险业务

于二零一三年十二月三十一日，本集团的风险投保总额约为144亿港元(二零一二年：166亿港元)，其中24亿港元(二零一二年：28亿港元)已向核准再保险公司购买再保险，而本集团则自行承担余下120亿港元(二零一二年：138亿港元)的风险。

于120亿港元(二零一二年：138亿港元)由本集团承担的风险投保额当中，12亿港元(二零一二年：18亿港元)风险投保额的超额损失已透过运用超额损失再保险的安排将中间层的风险作对冲，而本集团所保留部分的风险，包括首次亏损的风险和可能性极低的风险。

### 37. 已抵押资产

结构公司将其资产抵押作担保或透过抵押方式进行转让，以根据有关证券化计划规定发行有担保或无担保按揭证券。证券化计划委任的抵押信托人将于有关结构公司(就有担保按揭证券而言，则本公司作为担保人)就任何一批按揭证券拖欠付款或违约时，行使该等作为已抵押资产的抵押品。

### 36. Mortgage insurance business

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

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

### 37. Pledged assets

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

		本集团 The Group	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>已抵押资产</b>	<b>Assets pledged</b>		
按揭贷款组合(附注28)	Mortgage portfolio (Note 28)	–	210,474
<b>有抵押负债</b>	<b>Secured liabilities</b>		
已发行按揭证券(附注31)	Mortgage-backed securities issued (Note 31)	–	214,672

已抵押按揭贷款组合包括已转让按揭贷款组合按担保及持续参与度继续于「贷款组合净额」内确认为资产(附注28)。

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

### 38. 中小企融资担保计划下的特别优惠措施

本公司于二零一二年五月就现有的中小企融资担保计划，以优惠的担保费水平及由政府支付的总贷款保证承担额为1,000亿港元，推出一个新的八成担保保障的贷款担保产品。由此项特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有馀款则将拨归予政府。如所收取的担保费不足以应付相关款额及费用，政府将会承担馀额。本公司负责此产品的营运并承担日常营运开支。

有关这个特别的贷款担保产品，对本集团的综合收益表就有关担保费用的收入、违约索偿或其他直接相关开支并没有影响。基于本公司只是代表政府营运这个产品，本集团认为有关此产品的风险和利益均属于政府。因此，该产品的承担风险并没有列于本集团的资产负债表外风险；根据财政司司长批准的资本充足率指引，亦无须任何资本要求。

### 39. 通过财务报表

董事局于二零一四年四月七日通过本财务报表。

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

The Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SFGS in May 2012 at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government. All guarantee fees collected under this special loan guarantee product are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Company is responsible for the operation of the new product and the applicable day-to-day operating costs.

Regarding this special loan guarantee product, there is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue, default claims or any direct expenses involved. Given that the Company operates only this product for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for this product has not been included as the Group's off-balance sheet exposures and no capital charge is required under the Guidelines on Capital Adequacy Ratio approved by the Financial Secretary.

### 39. Approval of financial statements

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