

# 綜合收益表

## Consolidated Income Statement

截至二零一九年十二月三十一日止年度  
for the year ended 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	6	1,470,479	1,229,710
利息支出	Interest expense	7	(946,488)	(693,501)
淨利息收入	<b>Net interest income</b>		<b>523,991</b>	536,209
已滿期保費淨額	Net premiums earned	8	1,987,650	3,157,652
其他收入	Other income	9	465,397	249,633
經營收入總額	<b>Total operating income</b>		<b>2,977,038</b>	3,943,494
申索產生淨額、已付利益及 保單持有人負債變動	Net claims incurred, benefits paid and movement in policyholders' liabilities	8	(2,021,558)	(3,321,037)
佣金支出淨額及徵費支出	Net commission and levy expenses	8	(138,361)	(142,991)
經營支出	Operating expenses	10	(479,651)	(412,388)
未計減值前的經營溢利	Operating profit before impairment		337,468	67,078
減值撥備	Charge of impairment allowances	12	(934)	(134)
除稅前溢利	<b>Profit before taxation</b>		<b>336,534</b>	66,944
稅項	Taxation	13(a)	(19,073)	59,614
本年度溢利	<b>Profit for the year</b>		<b>317,461</b>	126,558

第165至273頁所載附註為綜合財務報表的一部分。

The notes on pages 165 to 273 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度  
for the year ended 31 December 2019

	附註 Note	2019 千港元 HK\$'000	2018 千港元 HK\$'000
本年度溢利	Profit for the year	317,461	126,558
其他全面收益：	Other comprehensive income:		
其後可能重新分類至損益 的項目：	Items that are or may be reclassified subsequently to profit or loss:		
以公平值變化計入其他全面收益 的債務工具：	Debt instruments at fair value through other comprehensive income		
— 公平值變動淨額	— change in the fair value, net	27,311	(7,182)
— 虧損撥備變動淨額	— change in the loss allowance, net	(46)	14
本年度其他全面收益／(虧損)， 已扣除稅項	Other comprehensive income/(loss) for the year, net of tax	27,265	(7,168)
本年度全面收益總額	Total comprehensive income for the year	344,726	119,390

第165至273頁所載附註為綜合財務報表的一部分。

The notes on pages 165 to 273 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一九年十二月三十一日  
as at 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
現金及短期資金	Cash and short-term funds	14	27,908,184	29,390,855
應收利息及匯款	Interest and remittance receivables	15	518,691	437,919
衍生金融工具	Derivative financial instruments	16	200,702	161,047
貸款組合淨額	Loan portfolio, net	17	6,928,045	6,442,064
證券投資：	Investment securities:			
— 以公平值變化計入其他全面收益	— fair value through other comprehensive income	18(a)	4,920,402	5,091,664
— 以公平值變化計入損益	— fair value through profit or loss	18(b)	378,803	543,612
— 按攤銷成本列帳	— amortised cost	18(c)	12,034,506	11,546,833
外匯基金存款	Placements with the Exchange Fund	19	12,881,627	7,734,934
預付款項、按金及其他資產	Prepayments, deposits and other assets	21	1,337,349	829,491
遞延稅項資產	Deferred tax assets	13(b)	79,170	77,866
再保險資產	Reinsurance assets	25	208,991	171,518
固定資產	Fixed assets	22	109,864	53,766
<b>資產總額</b>	<b>Total assets</b>		<b>67,506,334</b>	62,481,569
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	23	372,874	257,468
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	24	5,261,217	5,061,679
衍生金融工具	Derivative financial instruments	16	299,935	264,386
當期稅項負債	Current tax liabilities	13(b)	123,115	104,077
保險負債	Insurance liabilities	25	6,501,639	4,607,373
已發行債務證券	Debt securities issued	26	39,710,963	37,292,877
<b>負債總額</b>	<b>Total liabilities</b>		<b>52,269,743</b>	47,587,860
<b>權益</b>	<b>EQUITY</b>			
權益持有人應佔股本及儲備：	Capital and reserves attributable to the equity holder:			
股本	Share capital	27	7,000,000	7,000,000
保留溢利	Retained profits		6,553,108	6,263,342
風險儲備	Contingency reserve		1,658,669	1,632,818
公平值儲備	Fair value reserve		24,814	(2,451)
<b>權益總額</b>	<b>Total equity</b>		<b>15,236,591</b>	14,893,709
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>67,506,334</b>	62,481,569

董事局已於二零二零年四月二十七日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 27 April 2020.

余偉文

Eddie W. M. Yue

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

李令翔

Raymond L. C. Li

執行董事兼總裁 Executive Director and Chief Executive Officer

第165至273頁所載附註為綜合財務報表的一部分。

The notes on pages 165 to 273 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度  
for the year ended 31 December 2019

		股本 Share capital 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日結餘	Balance as at 1 January 2018	2,000,000	6,089,765	1,679,837	4,717	9,774,319
本年度溢利	Profit for the year	–	126,558	–	–	126,558
其他全面收益	Other comprehensive income	–	–	–	(7,168)	(7,168)
本年度全面收益總額	Total comprehensive income for the year	–	126,558	–	(7,168)	119,390
注資(附註27)	Capital injection (Note 27)	5,000,000	–	–	–	5,000,000
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(209,261)	209,261	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	–	256,280	(256,280)	–	–
於二零一八年十二月三十一日結餘	Balance as at 31 December 2018	7,000,000	6,263,342	1,632,818	(2,451)	14,893,709
採納香港財務報告準則第16號的變動(附註2.1)	Changes on adoption of HKFRS 16 (Note 2.1)	–	(1,844)	–	–	(1,844)
於二零一九年一月一日經重列結餘	<b>Restated balance as at 1 January 2019</b>	<b>7,000,000</b>	<b>6,261,498</b>	<b>1,632,818</b>	<b>(2,451)</b>	<b>14,891,865</b>
本年度溢利	Profit for the year	–	317,461	–	–	317,461
其他全面收益	Other comprehensive income	–	–	–	27,265	27,265
本年度全面收益總額	Total comprehensive income for the year	–	317,461	–	27,265	344,726
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(189,875)	189,875	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	–	164,024	(164,024)	–	–
於二零一九年十二月三十一日結餘	<b>Balance as at 31 December 2019</b>	<b>7,000,000</b>	<b>6,553,108</b>	<b>1,658,669</b>	<b>24,814</b>	<b>15,236,591</b>

第165至273頁所載附註為綜合財務報表的一部分。

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# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度  
for the year ended 31 December 2019

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>		
經營溢利	Operating profit	336,534	66,944
就以下各項作出的調整：	Adjustment for:		
利息收入	Interest income	(1,476,616)	(1,243,385)
利息支出	Interest expense	881,654	632,864
股息收入	Dividend income	(20,019)	(58,626)
來自外匯基金存款的收益	Income from placements with the Exchange Fund	(464,693)	(184,934)
折舊	Depreciation	81,037	19,371
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued	64,834	60,637
減值撥備	Charge of impairment allowances	934	134
證券投資溢價攤銷	Amortisation of premium on investment securities	6,137	13,675
以公平值變化計入損益的投資（收益）／虧損淨額	Net (gain)/loss on investments at fair value through profit or loss	(33,037)	13,500
金融工具公平值變動	Change in fair value of financial instruments	(7,372)	(10,947)
出售以公平值變化計入其他全面收益的投資收益淨額	Net gain on disposal of investment at fair value through other comprehensive income	(75)	—
出售按攤銷成本列帳的投資收益淨額	Net gain on disposal of investment at amortised cost	—	(192)
出售固定資產的虧損	Loss on disposal of fixed assets	510	—
已收利息	Interest received	1,381,156	1,148,331
已付利息	Interest paid	(766,248)	(567,529)
未計經營資產及負債變動前經營業務所得現金流量	Cash flows from operating activities before changes in operating assets and liabilities	(15,264)	(110,157)
原到期日超過三個月的定期存款變動	Change in time deposits with original maturity of more than three months	(1,338,000)	(4,422,000)
應收匯款變動	Change in remittance receivables	14,688	1,113
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	(510,798)	(762,688)
貸款組合變動	Change in loan portfolio	(486,895)	1,387,357
應付帳項、應付開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities	152,718	(301,584)
保險負債淨額變動	Change in insurance liabilities, net	1,856,793	3,470,306
匯兌差額	Exchange differences	71,088	(11,553)
經營業務使用之現金	Cash used in operation	(255,670)	(749,206)
已付稅項	Taxation paid	(1,339)	(29,817)
經營業務使用之現金淨額	Net cash used in operating activities	(257,009)	(779,023)

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
購買固定資產	Purchase of fixed assets	22	(38,337)	(38,808)
購買以公平值變化計入其他 全面收益的證券投資	Purchase of investment securities at fair value through other comprehensive income		(1,679,612)	(1,307,246)
購買以公平值變化計入損益 的證券投資	Purchase of investment securities at fair value through profit or loss		–	(16,644)
購買按攤銷成本列帳的 證券投資	Purchase of investment securities at amortised cost		(2,176,283)	(1,855,361)
出售及贖回證券投資所得 款項	Proceeds from sale and redemption of investment securities		3,675,539	3,465,235
外匯基金存款	Placements with the Exchange Fund		(4,682,000)	(7,550,000)
已收上市投資股息	Dividend received from listed investments		20,019	58,626
投資活動使用之現金淨額	Net cash used in investing activities		(4,880,674)	(7,244,198)
<b>融資活動前現金流出淨額</b>	<b>Net cash outflows before financing</b>		<b>(5,137,683)</b>	<b>(8,023,221)</b>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
銀行借款所得款項	Proceeds from bank borrowings		25,418,080	27,467,772
償還銀行借款	Repayment of bank borrowings		(25,417,451)	(27,467,772)
發行債務證券所得款項	Proceeds from issue of debt securities	26	31,843,819	34,006,865
贖回已發行債務證券	Redemption of debt securities issued	26	(29,474,462)	(31,289,536)
租賃付款的本金部分	Principal elements of lease payments		(51,392)	–
注資所得款項	Proceeds from capital injection	27	–	5,000,000
融資活動產生之現金淨額	Net cash generated from financing activities		2,318,594	7,717,329
<b>現金及等同現金項目 減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<b>(2,819,089)</b>	<b>(305,892)</b>
年初現金及等同現金項目	<b>Beginning cash and cash equivalents</b>		<b>14,777,801</b>	<b>15,086,190</b>
匯率對現金及等同現金項目 影響	<b>Effect of exchange rates on cash and cash equivalents</b>		<b>(1,529)</b>	<b>(2,497)</b>
年終現金及等同現金項目	<b>Ending cash and cash equivalents</b>	14	<b>11,957,183</b>	<b>14,777,801</b>

第165至273頁所載附註為綜合財務報表的一部分。

The notes on pages 165 to 273 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 編製基準

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

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

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

編製符合香港財務報告準則的財務報表時，須採用若干關鍵會計估計，而管理層應用本集團會計政策時亦須自行作出判斷。涉及大量判斷或較複雜的範疇、或假設及估計對綜合財務報表屬重要的範疇，已在附註4披露。

### 1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (**Company**) and its subsidiaries (collectively the **Group**) have been prepared in accordance with Hong Kong Financial Reporting Standards ((**HKFRSs**) which is a collective term and includes all applicable individual Hong Kong Financial Reporting Standards (**HKFRS**), Hong Kong Accounting Standards (**HKASs**) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (**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 financial assets and financial liabilities (including derivative financial instruments) carried at fair value.

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

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

## 2. 主要會計政策

### 2.1. 採納香港財務報告準則

- (a) 於二零一九年一月一日起生效的新準則及修訂

- 香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)詮釋第15號「經營租賃 – 優惠」及香港(準則詮釋委員會)詮釋第27號「評估涉及租賃法律形式上之實質交易」。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人將所有租賃在資產負債表模式中入帳。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃歸類為經營租賃或融資租賃。

本集團自首次應用日期二零一九年一月一日起採用經修訂的追溯性採納方法採納香港財務報告準則第16號。根據追溯性應用該準則方法，於首次應用日期確認首次應用該準則的累積影響。對於首次應用日期前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號識別為租賃的合約，本集團選擇採用準則所允許的過渡可行權宜方法。本集團亦選擇使用豁免確認於開始日期租期為12個月或以下且不包含購買權的租賃合約(短期租賃)及相應資產價值為低的租賃合約(低價值資產租賃)。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2019

- HKFRS 16 “Leases”

HKFRS 16 supersedes HKAS 17 “Leases”, HK(IFRIC) 4 “Determining whether an Arrangement contains a Lease”, HK(SIC) 15 “Operating Leases-Incentives” and HK(SIC) 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (**short-term leases**), and lease contracts for which the underlying asset is of low value (**leases of low-value assets**).



根據香港財務報告準則第16號的過渡性條文，比較數字並無重列。

於二零一九年一月一日採納香港財務報告準則第16號的影響如下：

In accordance with the transitional provisions of HKFRS 16, comparative figures have not been restated.

The effect of adoption of HKFRS 16 as at 1 January 2019 is as follows:

		增加／ (減少) Increase/ (decrease) 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>	
固定資產	Fixed assets	
— 使用權資產	— Right-of-use assets	105,090
— 租賃物業裝修	— Leasehold improvement	(5,782)
預付款項、按金及其他資產	Prepayments, deposits and other assets	
— 預付款項	— Prepayments	(2,940)
		96,368
<b>負債</b>	<b>Liabilities</b>	
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	
— 租賃負債	— Lease liabilities	97,165
— 撥備	— Provisions	1,047
		98,212
<b>權益</b>	<b>Equity</b>	
保留溢利	Retained profits	(1,844)

本集團的物業租賃合約主要為辦公室物業。於採納香港財務報告準則第16號之前，本集團(作為承租人)於開始日期將租賃分類為經營租賃。在經營租賃中，租賃物業未予資本化，租賃付款在租賃期內按直線法於損益中確認為租金支出。任何預付租金及應付租金分別在預付款項及應付開支項下確認。

The Group has property lease contracts mainly for office premises. Before the adoption of HKFRS 16, the Group classified leases (as lessee) at the inception date as an operating lease. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under prepayments and accrued expenses, respectively.

採納香港財務報告準則第16號後，本集團對所有租賃採用單一確認及計量方法。本集團已應用該準則規定的特定過渡要求。於首次應用香港財務報告準則第16號，本集團已使用準則下允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率；
- 依賴過往有關租賃是否屬虧損的評估，作為審閱減值的替代方法 — 於二零一九年一月一日並無虧損合約；
- 於初始應用日期，計量使用權資產時剔除初始直接費用；及
- 當合約包含延長或終止租賃的選擇權時，根據初始應用日前選擇權的實際行使及其他最新情況確定租期。

Upon adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases. The standard provides specific transition requirements which has been applied by the Group. In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as alternative to performing an impairment review — there were no onerous contracts as at 1 January 2019;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

除短期租賃及低價值資產租賃除外，本集團就此前分類為經營租賃的租賃確認使用權資產及租賃負債。確認使用權資產時的帳面值，以猶如一直應用該準則去計算，計算時於初始應用日期採用的遞增借款利率除外。租賃負債按剩餘租賃付款的現值確認，並於初始應用日期採用的遞增借款利率2.5%折現。遞增借款利率即本集團在相似經濟環境中以相似條款及條件借得相似價值資產所需支付的利率。

於二零一八年十二月三十一日披露的經營租賃承擔為1.04億港元。於二零一九年一月一日採納香港財務報告準則第16號後，已確認的使用權資產為1.05億港元，而已確認的租賃負債則為9,700萬港元。使用遞增借款利率折現的經營租賃承擔與在初始應用香港財務報告準則第16號當日於綜合財務狀況表中確認的租賃負債總額兩者的差額主要與預付租賃付款有關。

於二零一九年生效的其他準則及修訂對本集團並無重大影響。

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate of 2.5% at the date of initial application. The incremental borrowing rate is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The operating lease commitments disclosed as at 31 December 2018 were HK\$104 million. Upon the adoption of HKFRS16 on 1 January 2019, the right-of-use assets recognised were HK\$105 million while the lease liabilities recognised were HK\$97 million. The differences between the operating lease commitments discounted using the incremental borrowing rate and the total lease liabilities recognised in the consolidated statement of financial position at the date of initial application of HKFRS 16 mainly related to prepaid lease payments.

The other standards and amendments effective in 2019 have no material impact on the Group.

(b) 已頒布但尚未生效的新準則及修訂

若干新準則及修訂於二零一九年一月一日起的年度後才開始生效，故並未在編制綜合財務報表時所採用。除了下列所述外，其餘的新準則及修訂預期不會對本集團之綜合財務報表產生重大的影響：

- 香港財務報告準則第17號「保險合約」確立一套全面的環球保險準則，其就保險合約的確認、計量、呈列及披露提供指引。該準則要求實體按現行實現價值計量保險合約負債。本集團尚未評估此項準則對其財務狀況及經營結果的全面影響。此項準則由二零二一年一月一日或以後開始的年度生效，除非實際不可行，需追溯應用及重列比較數字。然而，香港會計師公會正考慮將強制實施日期延期一年，並可能對該準則作出額外修訂。在此階段，本集團於生效日期前不計劃採納此準則。

預計沒有其他尚未生效的香港財務報告準則會對本集團產生重大影響。

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

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2019, 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 17 “Insurance Contracts” establishes a comprehensive global insurance standard which provides guidance on the recognition, measurement, presentation and disclosures of insurance contracts. The standard requires entities to measure insurance contract liabilities at their current fulfilment values. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The new standard is effective for annual periods beginning on or after 1 January 2021 and will be applied retrospectively with restatement of comparatives unless impracticable. However, HKICPA is considering delaying the mandatory implementation date by one year and may make additional changes to the standard. At this stage, the Group does not intend to adopt the standard before its effective date.

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

## 2.2. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零一九年十二月三十一日的財務報表。

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

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

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

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

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2019.

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

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

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

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

### 2.3. 利息收入及支出

所有附息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

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

利息收入乃對金融資產帳面總值應用實際利率計算得出，惟其後出現信貸減值的金融資產除外。對於發生信貸減值的金融資產而言，其利息收入乃對金融資產的帳面淨值(扣除虧損撥備後)應用實際利率。

### 2.4. 其他收入(附註2.21所述由保險與擔保合約所產生的除外)

#### (a) 費用收入

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

### 2.3. Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross 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 expected 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.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.4. Other income other than those arising from insurance and guarantee contracts under Note 2.21

#### (a) Fee income

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

(b) 股息收入

股息收入於取得獲派股息權利時確認。

(c) 來自外匯基金存款的收益

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

## 2.5. 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

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

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

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

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

僅當其管理該等資產的業務模式發生變動時，本集團方會對證券投資進行重新分類。

(b) Dividend income

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

(c) Income from placements with the Exchange Fund

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

## 2.5. Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

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

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

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

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

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

**(b) 計量**

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

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

本集團的金融資產的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵，計量分類如下：

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

**(b) Measurement**

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

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

Subsequent measurement of the Group's financial assets are classified into the following categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

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



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

#### (c) 減值

本集團以前瞻性基準評估按攤銷成本及以公平值變化計入其他全面收益列帳的資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。附註3.2載列有關如何計量預期信貸虧損的更多詳情。

#### (c) Impairment

The Group assesses on a forward-looking basis the expected credit losses (**ECLs**) associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.2 provides more details of how the ECLs is measured.

## 2.6. 金融負債

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

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

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

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

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

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

## 2.6. Financial liabilities

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

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

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

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

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

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

## 2.7. 確認和終止確認金融工具

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

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

## 2.8. 衍生金融工具及對沖會計處理

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

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

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

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

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

## 2.8. Derivative financial instruments and hedge accounting

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

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

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

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

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

**(a) 公平值對沖**

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

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

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

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

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

**(a) Fair value hedge**

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

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

(b) 現金流對沖

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

權益的累積數額將於相關對沖  
項目影響收益表時轉出並撥入  
至收益表。

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

(c) 不符合採用對沖會計方法的衍  
生工具

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

## 2.9. 對銷金融工具

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

(b) Cash flow hedge

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

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

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

(c) Derivatives not qualified as hedges for accounting  
purposes

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

## 2.9. Offsetting financial instruments

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

## 2.10. 收回資產

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

## 2.11. 分類報告

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

## 2.12. 外幣換算

### (a) 功能及呈列貨幣

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

### (b) 交易及結餘

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

## 2.10. Repossessed assets

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

## 2.11. Segment reporting

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

## 2.12. Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

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

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

## 2.13. 固定資產

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

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

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

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

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

## 2.13. Fixed assets

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

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



折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

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

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售之收益及虧損按所得款項與帳面值的差額於收益表確認。

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

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

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

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

## 2.14. 於附屬公司的投資的減值

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

## 2.15. 當期及遞延稅項

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

當期稅項根據呈報期末已頒布或實際頒布的稅率計算。

## 2.14. Impairment of investment in subsidiaries

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

## 2.15. Current and deferred tax

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

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



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

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

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

## 2.16. 僱員福利

### (a) 僱員可享有的假期

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

僱員可享有的病假、產假及侍產假，於僱員休假時確認。

### (b) 花紅計劃

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

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

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

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

## 2.16. Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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

**(c) 退休金承擔**

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

**2.17.撥備**

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

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

**(c) Pension obligations**

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

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

**2.17.Provisions**

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

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

## 2.18. 租約

### (a) 作為承租人

自二零一九年一月一日起適用的會計政策

#### (i) 使用權資產

本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接費用及於開始日期或之前支付之租賃付款扣減任何已收取租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產的擁有權，否則已確認使用權資產於其估計可使用年期及租賃期（以較短者為準）按直線法折舊。

倘出現令使用權資產帳面值可能無法收回的事件或變動，則對使用權資產進行減值測試。倘資產帳面值高於其可收回金額，則將差額確認為減值虧損。可收回金額為資產公平值扣減出售成本與使用價值的較高者。

## 2.18. Leases

### (a) As a lessee

Accounting policies applicable from 1 January 2019

#### (i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(ii) 租賃負債

於租賃開始日期，本集團按租賃期內將作出的租賃付款現值計量確認為租賃負債。租賃付款包括定額付款扣除任何應收租賃優惠。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價，及在租賃期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。

於計算租賃付款的現值時，倘租賃所隱含的利率不易釐定，本集團則使用租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映利息的累積，並會因已作出的租賃付款而減少。此外，倘出現修訂，租賃負債的帳面值將會重新計量。

(iii) 短期租賃及低價值資產租賃

本集團對自開始日期起租賃期為12個月或以下且不含購買選擇權的短期租賃應用短期租賃確認豁免，並對其認為屬低價值的資產租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內以直線法確認為開支。

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification.

(iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

於二零一九年一月一日前適用的會計政策

(i) 經營租約

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

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

(ii) 融資租約

融資租約指由本集團承擔擁有權的絕大部分風險及回報之資產租約。本集團主要以出租人身份訂立融資租約。

Accounting policies applied prior to 1 January 2019

(i) *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.

(ii) *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.

(b) 作為出租人

倘本集團為出租人，其於租賃開始時釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的擁有權附帶的絕大部份風險及回報，該租賃應分類為融資租賃。融資租約於租賃開始時按租賃物業公平值或最低租金現值之較低者撥作應收款項。應收款項總額與應收款項現值的差額確認為未賺取融資收入。租約收入於租期內按反映固定回報率的淨投資法確認。具有融資租約特性的租購合約按融資租約相同方式列帳。減值撥備按附註3.2所載貸款組合的會計政策列帳。

(b) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Finance leases are capitalised as receivables at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Hire purchase contracts having the characteristics of a finance lease are accounted for in the same manner as finance leases. Impairment allowances are accounted for in accordance with the accounting policies for loan portfolio as set out in Note 3.2.

**2.19. 現金及等同現金項目**

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

**2.19. Cash and cash equivalents**

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

**2.20. 財務擔保合約**

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

財務擔保合約，按附註2.21(b)所載會計政策，列帳為保險合約。

**2.20. Financial guarantee contracts**

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

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

## 2.21. 保險和其他擔保合約

### (a) 按揭保險合約

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

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

未滿期保費為各呈報期末，估計承擔風險及提供服務所需保費淨額部分。

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

## 2.21. Insurance and other guarantee contracts

### (a) Mortgage insurance contracts

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

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

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

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

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確認為再保險資產。該等資產包括從再保險公司可收回的申索及應收款項（根據有關再保險合約所預期的申索及利益）。從再保險公司可收回款項或應付再保險公司金額的計量均與再保險合約相關金額及每份再保險合約的條款一致。再保險資產主要為再保險合約的保費，並攤銷作開支。

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

已產生的佣金在收益表內確認。

**(b) 其他擔保和保險合約**

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

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

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

Commissions are recognised in the income statement as incurred.

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

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



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

就安老按揭貸款保險業務而言，本集團與再保險公司訂立再保險合約。再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確定為再保險資產。再保險資產主要為再保險合約的保費，並攤銷作開支。

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

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.

In respect of insurance coverage on reverse mortgage loans, the Group entered into reinsurance contract with a reinsurer. 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. Reinsurance assets are primarily premiums for reinsurance contracts and are amortised as an expense.

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

**(c) 人壽保險合約**

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

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

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

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

**2.22. 股息分配**

於呈報期末後擬派或宣派的股息，當股東批准該股息時，會作為該時期的負債披露。

**(c) Life insurance contracts**

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

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

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

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

**2.22. Dividend distribution**

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

### 3. 財務風險管理

#### 3.1. 採用金融工具策略

本集團的主要業務為(i)購買按揭或貸款組合；(ii)透過發行債券為購買資產籌集資金；(iii)提供一個中央平台以支援小型貸款的運作；(iv)發展新設立的基建融資業務；(v)為參與的貸款機構所批出以香港住宅物業、人壽保單及其他資產(如適用)作抵押的按揭貸款及安老按揭貸款，提供按揭保險；(vi)受香港特別行政區政府(「政府」)委託經營一個為參與的認可機構借予合資格中小企及本地非上市企業的貸款提供擔保的計劃；及(vii)於或自香港提供終身年金產品。根據其性質，本集團業務主要使用金融工具包括現金、貸款、債務及衍生工具。

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

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

### 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; (iii) to operate a centralised microfinance platform to support microfinance loans; (iv) to develop new business initiative on infrastructure financing; (v) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (vi) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating AIs to eligible SMEs and local non-listed enterprises; and (vii) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts and derivatives.

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

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

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

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

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

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

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

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

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

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

### 3.2. 信貸風險

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

本集團的信貸風險主要來自其貸款組合，即借款人於款項到期時未能全數償還的風險。因此本集團就管理信貸風險訂下審慎政策。

為維持資產組合的素質，本集團採取審慎風險管理框架：(i) 按既定準則挑選核准賣方；(ii) 採取審慎的資產購買準則；(iii) 進行有效及深入的盡職審查程序；(iv) 實行健全的项目架構及融資文件記錄；(v) 持續監察及審查制度；及(vi) 確保較高風險的資產或交易有足夠的保障。

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

### 3.2. Credit risk

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

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. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the asset portfolios, the Group adheres to a prudent risk management framework to (i) select Approved Sellers with established criteria, (ii) adopt prudent asset purchasing criteria, (iii) conduct effective and in-depth due diligence reviews, (iv) implement robust project structures and financing documentation, (v) perform an ongoing monitoring and reviewing mechanism, and (vi) ensure adequate protection for higher-risk assets or transactions.

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.

#### 抵押品及其他信貸安排加強措施

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

#### 貸款組合

按揭貸款組合的主要抵押品類型包括位於香港的物業及遞延代價(附註24)。至於融資租約應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和融資租約應收帳款一般有充足的抵押。目前物業抵押品的價值是以公開指數按組合基礎而確定。基建貸款組合的主要抵押品類型包括借款人資產的抵押權益及轉讓主要項目合約文件及／或銀行帳戶的押記，惟實際抵押品因應不同項目而異。至於小型貸款，一般並不尋求抵押品。

#### 銀行定期存款、證券投資及外匯基金存款

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

#### 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 located in Hong Kong and the deferred consideration (Note 24). 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. The principal collateral types for infrastructure loan portfolio mainly consist of security interests in the assets of the borrowers and assignment of key project documents and/or charge over bank accounts but the actual security varies projects to projects. For microfinance loans, no collateral is generally sought.

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

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

#### 衍生金融工具

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

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

#### 按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

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

#### Derivative financial instruments

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

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

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

The details are disclosed in Note 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.



#### 預期信貸虧損計量

就金融資產而言，將應用下述信貸風險模型：

本集團於初始確認資產時，評估其違約率，以及於各呈報期持續評估信貸風險是否有明顯增加。為評估信貸風險有否明顯增加，本集團將資產於呈報日的違約風險與資產於初始確認時的違約風險進行比較。評估考慮可用合理及輔助性前瞻資料，並納入下述指標：

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

#### Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

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

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



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

第一階段：12個月預期信貸虧損

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

第二階段：預期年限信貸虧損 — 未發生信貸減值

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

第三階段：預期年限信貸虧損 — 信貸減值

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

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

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

Stage 1: 12-month ECLs

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

Stage 2: Lifetime ECLs — not credit impaired

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

Stage 3: Lifetime ECLs — credit impaired

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

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

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

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

應收利息及匯款、預付款項、按金及其他資產亦須遵守香港財務報告準則第9號的減值規定，而已識別減值撥備並不重大。

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

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

Interest and remittance receivables, prepayments, deposits and other assets are also subject to the impairment requirements of HKFRS 9, and the identified impairment allowance was immaterial.

(a) 貸款組合

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

本集團預期信貸虧損貸款模型的假設概述如下：

(a) Loan portfolio

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

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

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

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

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

下表載有已確認減值撥備的貸款組合的信貸風險分析。

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

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

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

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年十二月三十一日 As at 31 December 2019					
帳面總值	Gross carrying amount	6,917,554	8,167	3,912	6,929,633
減值撥備	Impairment allowance	(813)	–	(775)	(1,588)
帳面值	Carrying amount	6,916,741	8,167	3,137	6,928,045

  

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

於二零一九年十二月三十一日  
的貸款組合減值撥備與期初減  
值撥備之對帳如下：

The impairment allowance for loan portfolio as at 31  
December 2019 reconciles to the opening impairment  
allowance as follows:

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日	Impairment allowance as at				
的減值撥備	1 January 2018	5	–	383	388
階段轉移所產生的減值計量	Net measurement of impairment arising				
淨額	from transfer of stage	–	485	516	1,001
因信貸風險變動而產生的變動	Movement due to changes in credit risk	42	–	–	42
收回未撇銷貸款	Recoveries of loans not written-off	–	(8)	(135)	(143)
		42	477	381	900
轉移至第三階段	Transfer to stage 3	–	(326)	326	–
註銷	Write-offs	–	–	(622)	(622)
於二零一八年十二月三十一日	Impairment allowance as at				
的減值撥備(附註17)	31 December 2018 (Note 17)	47	151	468	666
已購買的貸款	Loans purchased	703	–	–	703
階段轉移所產生的減值計量	Net measurement of impairment arising				
淨額	from transfer of stage	–	285	491	776
因信貸風險變動而產生的變動	Movement due to changes in credit risk	63	–	–	63
收回未撇銷貸款	Recoveries of loans not written-off	–	(22)	(134)	(156)
		766	263	357	1,386
轉移至第三階段	Transfer to stage 3	–	(414)	414	–
註銷	Write-offs	–	–	(464)	(464)
於二零一九年十二月三十一日	Impairment allowance as at				
的減值撥備(附註17)	31 December 2019 (Note 17)	813	–	775	1,588
貸款減值撥備	Charge of loan impairment allowance	766	263	357	1,386
收回及撥回已註銷貸款	Recoveries and release of loans previously written-off	–	–	(472)	(472)
於損益確認的減值撥備/ (回撥)總額(附註12)	Total charge/(write-back) of impairment allowance recognised in profit or loss (Note 12)	766	263	(115)	914

(b) 現金及短期資金

於二零一九年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

(b) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2019 reconciles to the opening impairment allowance as follows:

		千港元 HK\$'000
於二零一八年一月一日的減值撥備	Impairment allowance as at 1 January 2018	1,041
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period	(95)
於二零一八年十二月三十一日的減值撥備(附註14)	Impairment allowance as at 31 December 2018 (Note 14)	946
期內於損益確認的減值撥備變動(附註12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	53
於二零一九年十二月三十一日的減值撥備(附註14)	<b>Impairment allowance as at 31 December 2019 (Note 14)</b>	<b>999</b>

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

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

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

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

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

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

於二零一九年十二月三十一日及二零一八年十二月三十一日，可接受的最低短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

As at 31 December 2019 and 31 December 2018, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

## (c) 證券投資

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

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

## (c) Investment securities

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

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

		以公平值變化計入 其他全面收益的 證券投資 Investment securities at FVOCI 千港元 HK\$'000	按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年十二月三十一日 As at 31 December 2019				
AAA/Aaa	AAA/Aaa	–	527,608	527,608
AA-至AA+/Aa3至Aa1	AA- to AA+/Aa3 to Aa1	2,797,417	2,375,913	5,173,330
A-至A+/A3至A1	A- to A+/A3 to A1	2,122,985	8,898,533	11,021,518
無評級 <sup>#</sup>	Unrated <sup>#</sup>	–	233,907	233,907
總額	Total	4,920,402	12,035,961	16,956,363

<sup>#</sup> 無評級的按攤銷成本列帳的證券投資是指於接近二零一九年年底被評級機構因商業理由而撤銷所有評級的債務證券。由於有關債務證券不再符合投資指引下的最低信貸評級規定，故本集團已於二零二零年一月有序地出售有關債務證券，而並無產生虧損。

<sup>#</sup> The unrated investment security at amortised cost referred to a debt securities where all of the credit ratings were withdrawn by the credit rating agencies close to the year-end of 2019 for commercial reasons. Since the debt securities was no longer fulfilled the minimum credit rating requirements under the investment guidelines, the Group had orderly disposed the debt securities by January 2020 without incurrence of loss.



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

下表載有已確認減值撥備的證券投資的信貨風險分析。

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

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年十二月三十一日 As at 31 December 2019					
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	4,920,402	—	—	4,920,402
— 按攤銷成本列帳	— amortised cost	12,035,961	—	—	12,035,961
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(1,455)	—	—	(1,455)
帳面值	Carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	4,920,402	—	—	4,920,402
— 按攤銷成本列帳	— amortised cost	12,034,506	—	—	12,034,506
		16,954,908	—	—	16,954,908

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年十二月三十一日 As at 31 December 2018					
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	5,091,664	—	—	5,091,664
— 按攤銷成本列帳	— amortised cost	11,548,275	—	—	11,548,275
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(1,442)	—	—	(1,442)
帳面值	Carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	5,091,664	—	—	5,091,664
— 按攤銷成本列帳	— amortised cost	11,546,833	—	—	11,546,833
		16,638,497	—	—	16,638,497

於二零一九年十二月三十一日  
的證券投資減值撥備與期初減  
值撥備之對帳如下：

The impairment allowance for investment securities  
as at 31 December 2019 reconciles to the opening  
impairment allowance as follows:

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日的 減值撥備	Impairment allowance as at 1 January 2018				
一 以公平值變化計入其他 全面收益	— FVOCI	506	—	—	506
一 按攤銷成本列帳	— amortised cost	1,245	—	—	1,245
期內於損益確認的減值撥備 變動	Change in the impairment allowance recognised in profit or loss during the period				
一 以公平值變化計入其他 全面收益	— FVOCI	14	—	—	14
一 按攤銷成本列帳	— amortised cost	197	—	—	197
於二零一八年十二月 三十一日的減值撥備	Impairment allowance as at 31 December 2018				
一 以公平值變化計入其他 全面收益	— FVOCI	520	—	—	520
一 按攤銷成本列帳 (附註 18(c))	— amortised cost (Note 18(c))	1,442	—	—	1,442
期內於損益確認的減值撥備 變動	Change in the impairment allowance recognised in profit or loss during the period				
一 以公平值變化計入其他 全面收益	— FVOCI	(46)	—	—	(46)
一 按攤銷成本列帳	— amortised cost	13	—	—	13
於二零一九年十二月 三十一日的減值撥備	Impairment allowance as at 31 December 2019				
一 以公平值變化計入其他 全面收益	— FVOCI	474	—	—	474
一 按攤銷成本列帳 (附註 18(c))	— Amortised cost (Note 18(c))	1,455	—	—	1,455

## (i) 按攤銷成本列帳的證券投資

按攤銷成本列帳的證券投資包括上市及非上市債務證券。於二零一九年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

		千港元 HK\$'000
於二零一八年一月一日的減值撥備	Impairment allowance as at 1 January 2018	1,245
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period	197
於二零一八年十二月三十一日的減值撥備(附註18(c))	Impairment allowance as at 31 December 2018 (Note 18(c))	1,442
期內於損益確認的減值撥備變動(附註12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	13
<b>於二零一九年十二月三十一日的減值撥備(附註18(c))</b>	<b>Impairment allowance as at 31 December 2019 (Note 18(c))</b>	<b>1,455</b>

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

所有按攤銷成本列帳的證券投資的信貸風險於二零一九年十二月三十一日被視為並無大幅增加，因此截至二零一九年十二月三十一日止年度確認的減值撥備僅限於12個月的預期信貸虧損。

## (i) Investment securities at amortised cost

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2019 reconciles to the opening impairment allowance as follows:

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

All of these investment securities carried at amortised cost are considered no significant increase in credit risk as at 31 December 2019, and thus the impairment allowance recognised during the year ended 31 December 2019 was limited to 12-months ECLs.

(ii) 以公平值變化計入其他全面收益的證券投資

以公平值變化計入其他全面收益的證券投資包括上市及非上市債務證券。於二零一九年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

		千港元 HK\$'000
於二零一八年一月一日的減值撥備	Impairment allowance as at 1 January 2018	506
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period	14
於二零一八年十二月三十一日於其他全面收益確認的減值撥備	Impairment allowance recognised in OCI as at 31 December 2018	520
期內於損益確認的減值撥備變動(附註12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	(46)
<b>於二零一九年十二月三十一日於其他全面收益確認的減值撥備</b>	<b>Impairment allowance recognised in OCI as at 31 December 2019</b>	<b>474</b>

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

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

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance on investment securities at FVOCI as at 31 December 2019 reconciles to the opening impairment allowance as follows:

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

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

- (d) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

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

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

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
風險投保總額	Total risk-in-force		
— 按揭保險業務	— mortgage insurance business	27,884,364	23,736,830
— 其他擔保及保險業務	— other guarantee and insurance business	12,510,343	9,644,703
		40,394,707	33,381,533

- (e) 減值貸款

- (e) Impaired loans

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	775	468
有關墊款的貸款減值撥備	Allowance for loan impairment in respect of such advances		
— 第三階段	— stage 3	(775)	(468)
		—	—

於二零一九年十二月三十一日及二零一八年十二月三十日，本集團概無就減值貸款持有抵押品。

There was no collateral held for impaired loans of the Group as at 31 December 2019 and 31 December 2018.

(f) 收回物業

本集團收回作為擔保的抵押品的資產。

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

**3.3. 市場風險**

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

(f) Repossessed properties

The Group 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.

**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 assets by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

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

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零一九年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額增加約200萬港元（二零一八年：減少100萬港元）。類似的平行上移，將使未來12個月的利息收入淨額減少約200萬港元（二零一八年：增加100萬港元）。

於二零一九年十二月三十一日，如該日利率平行下移20個基點，年內溢利將增加約900萬港元（二零一八年：減少100萬港元），於二零一九年十二月三十一日的公平值儲備增加約1,000萬港元（二零一八年：400萬港元）。如利率平行上移20個基點，年內溢利將減少800萬港元（二零一八年：增加100萬港元），而公平值儲備將下調約1,000萬港元（二零一八年：400萬港元）。

於二零一九年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元匯率下跌100點子，年內溢利將增加約1,400萬港元（二零一八年：2,000萬港元）。反之，如港元兌美元匯率上升100點子，則年內溢利將減少約1,400萬港元（二零一八年：2,000萬港元）。

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

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2019 would increase the future net interest income for the next twelve months by around HK\$2 million (2018: HK\$1 million decrease) and decrease by around HK\$2 million (2018: HK\$1 million increase) for a similar upward parallel shift.

As at 31 December 2019, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by around HK\$9 million (2018: HK\$1 million lower) and the fair value reserve would have been higher by around HK\$10 million (2018: HK\$4 million) as at 31 December 2019. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$8 million (2018: HK\$1 million higher) and the fair value reserve would have been lower by around HK\$10 million (2018: HK\$4 million).

As at 31 December 2019, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK\$14 million higher (2018: HK\$20 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK\$14 million lower (2018: HK\$20 million).



於二零一九年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元以外的其他外幣匯率下跌100點子，年內溢利將增加少於10萬港元（二零一八年：100萬港元）。反之，如港元兌美元以外的其他外幣匯率上升100點子，年內溢利將減少少於10萬港元（二零一八年：100萬港元）。

於二零一九年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金及房地產投資信託基金的價格下跌1%，年內溢利將減少約400萬港元（二零一八年：500萬港元）。反之，如交易所買賣基金和房地產投資信託基金的價格上升1%，年內溢利將增加約400萬港元（二零一八年：500萬港元）。

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

#### (a) 外幣風險

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

As at 31 December 2019, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been higher by less than HK\$0.1 million (2018: HK\$1 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been lower by less than HK\$0.1 million (2018: HK\$1 million).

As at 31 December 2019, with all other variables held constant, if the price of exchange-traded funds and real estate investment trusts had decreased by 1%, profit for the year would have been around HK\$4 million lower (2018: HK\$5 million). Conversely, if the price of exchange-traded funds and real estate investment trusts had increased by 1%, profit for the year would have been around HK\$4 million higher (2018: HK\$5 million).

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

#### (a) Foreign currency exposure

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

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

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

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>於二零一九年十二月三十一日 As at 31 December 2019</b>					
<b>資產</b>	<b>Assets</b>				
現金及短期資金	Cash and short-term funds	27,618,157	280,179	9,848	27,908,184
應收利息及匯款	Interest and remittance receivables	309,931	118,975	89,785	518,691
衍生金融工具	Derivative financial instruments	200,702	—	—	200,702
貸款組合淨額	Loan portfolio, net	5,111,696	145,388	1,670,961	6,928,045
證券投資：	Investment securities:				
— 以公平值變化計入	— FVOCI				
其他全面收益		1,404,577	3,515,825	—	4,920,402
— 以公平值變化計入損益	— FVPL	369,511	9,292	—	378,803
— 按攤銷成本列帳	— amortised cost	1,989,350	10,045,156	—	12,034,506
外匯基金存款	Placements with the Exchange Fund	12,881,627	—	—	12,881,627
預付款項、按金及	Prepayments, deposits and				
其他資產	other assets	263,063	72,974	1,001,312	1,337,349
遞延稅項資產	Deferred tax assets	79,170	—	—	79,170
再保險資產	Reinsurance assets	208,991	—	—	208,991
固定資產	Fixed assets	109,864	—	—	109,864
資產總額	Total assets	50,546,639	14,187,789	2,771,906	67,506,334
<b>負債</b>	<b>Liabilities</b>				
應付利息	Interest payable	281,561	19,740	71,573	372,874
應付帳項、應付開支及	Accounts payable, accrued expenses				
其他負債	and other liabilities	5,087,577	172,606	1,034	5,261,217
衍生金融工具	Derivative financial instruments	299,935	—	—	299,935
當期稅項負債	Current tax liabilities	123,115	—	—	123,115
保險負債	Insurance liabilities	6,501,639	—	—	6,501,639
已發行債務證券	Debt securities issued	28,571,799	5,962,048*	5,177,116**	39,710,963
負債總額	Total liabilities	40,865,626	6,154,394	5,249,723	52,269,743
持倉淨額	Net position	9,681,013	8,033,395	(2,477,817)	15,236,591
資產負債表外淨名義持倉 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(5,655,092)	2,962,691	2,332,734	(359,667)

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

\* 全數對沖為港元。

\*\* 總額包括15億港元的澳元債務證券及36億港元的人民幣債務證券，並全數對沖為港元。

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

\* Fully hedged into Hong Kong dollars.

\*\* Amounts included debt securities issued in Australian dollars of HK\$1.5 billion and renminbi of HK\$3.6 billion, fully hedged into Hong Kong dollars.

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

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

\* 全數對沖為港元。

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

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

\* Fully hedged into Hong Kong dollars.

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

**(b) 現金流量及公平值利率風險**

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

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

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

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

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

		一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不計息 Non- interest bearing 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>於二零一九年十二月三十一日 As at 31 December 2019</b>								
<b>資產 Assets</b>								
現金及短期資金	Cash and short-term funds	7,392,061	19,205,213	1,235,938	-	-	74,972	27,908,184
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	518,691	518,691
衍生金融工具	Derivative financial instruments	-	-	-	-	-	200,702	200,702
貸款組合淨額	Loan portfolio, net	6,390,510	491,030	3,769	11,116	31,620	-	6,928,045
證券投資：	Investment securities:							
— 以公平值變化計入	— FVOCI							
其他全面收益		-	2,785,328	1,126,045	705,725	303,304	-	4,920,402
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	378,803	378,803
— 按攤銷成本列帳	— amortised cost	-	1,575,045	1,224,151	4,122,643	5,112,667	-	12,034,506
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	12,881,627	12,881,627
預付款項、按金及 其他資產	Prepayments, deposits and other assets	72,853	-	-	-	-	1,264,496	1,337,349
遞延稅項資產	Deferred tax assets	-	-	-	-	-	79,170	79,170
再保險資產	Reinsurance assets	-	-	-	-	-	208,991	208,991
固定資產	Fixed assets	-	-	-	-	-	109,864	109,864
資產總額	Total assets	13,855,424	24,056,616	3,589,903	4,839,484	5,447,591	15,717,316	67,506,334
<b>負債 Liabilities</b>								
應付利息	Interest payable	-	-	-	-	-	372,874	372,874
應付帳項、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	5,036,339	-	-	-	-	224,878	5,261,217
衍生金融工具	Derivative financial instruments	-	-	-	-	-	299,935	299,935
當期稅項負債	Current tax liabilities	-	-	-	-	-	123,115	123,115
保險負債	Insurance liabilities	-	-	-	-	-	6,501,639	6,501,639
已發行債務證券	Debt securities issued	3,068,218	12,156,149	12,028,149	7,589,274	4,869,173	-	39,710,963
負債總額	Total liabilities	8,104,557	12,156,149	12,028,149	7,589,274	4,869,173	7,522,441	52,269,743
利息敏感度缺口總額*	Total interest sensitivity gap*	5,750,867	11,900,467	(8,438,246)	(2,749,790)	578,418		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(391,432)	(4,870,641)	4,228,957	302,553	370,896		

\* 未計入衍生金融工具對已發行  
債務證券重定息的影響。

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

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

\* 未計入衍生金融工具對已發行  
債務證券重定息的影響。

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

### 3.4. 流動資金風險

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

#### (a) 未折現現金流量分析

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

### 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 tables are the projected contractual undiscounted cash flows including future interest payments on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.



(i) 非衍生工具現金流入／(流出)

(i) Non-derivative cash inflows/(outflows)

		期限				
		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年十二月三十一日	As at 31 December 2019					
負債	Liabilities					
應付賬項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities					
— 租賃負債	— lease liabilities	(4,433)	(8,866)	(31,638)	(1,376)	(46,313)
已發行債務證券	Debt securities issued	388,298	(4,614,056)	(16,999,131)	(14,392,096)	(6,603,357)
		383,865	(4,622,922)	(17,030,769)	(14,393,472)	(6,603,357)
						(42,220,342)
						(42,266,655)

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

## (ii) 衍生工具現金流入／(流出)

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

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內 Up to 1 month	Over to 3 months	Over to 1 year	Over to 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年十二月三十一日	As at 31 December 2019					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
一淨額基準	— on net basis	(14,288)	(4,715)	54,277	22,254	38,099
一總額基準	— on gross basis					
流出總額	Total outflow	(1,017,671)	(1,083,086)	(7,315,595)	(7,111,644)	(17,830,497)
流入總額	Total inflow	1,017,756	1,060,879	7,279,611	7,090,225	17,719,282
		(14,203)	(26,922)	18,293	835	(73,116)
		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內 Up to 1 month	Over to 3 months	Over to 1 year	Over to 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年十二月三十一日	As at 31 December 2018					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
一淨額基準	— on net basis	(6,129)	17,655	29	14,587	(3,104)
一總額基準	— on gross basis					
流出總額	Total outflow	(785,440)	(1,808,855)	(6,528,845)	(1,512,233)	(12,138,483)
流入總額	Total inflow	782,570	1,801,737	6,574,167	1,571,487	12,058,598
		(8,999)	10,537	45,351	73,841	(82,989)

(b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

(b) Maturity analysis

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

		即時到期 Repayable on demand 千港元 HK\$'000	一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無限期 Undated 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年十二月三十一日 資產 As at 31 December 2019 Assets									
現金及短期資金(總額)	Cash and short-term funds (gross)	74,244	7,392,939	19,206,000	1,236,000	-	-	-	27,909,183
貸款組合	Loan portfolio	1,081	48,631	109,831	465,280	2,829,037	3,432,242	43,531	6,929,633
證券投資	Investment securities								
— 以公平值變化計入	— FVOCI								
其他全面收益		-	-	455,954	685,001	3,476,143	303,304	-	4,920,402
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	378,803	378,803
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	-	569,967	2,229,362	4,123,244	5,113,388	-	12,035,961
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	12,881,627	-	12,881,627
再保險資產	Reinsurance assets	-	-	-	-	-	-	208,991	208,991
		75,325	7,441,570	20,341,752	4,615,643	10,428,424	21,730,561	631,325	65,264,600
負債 Liabilities									
保險負債	Insurance liabilities	-	32,808	63,140	276,808	1,288,506	3,366,221	1,474,156	6,501,639
已發行債務證券	Debt securities issued	-	526,886	4,393,081	16,463,199	13,458,624	4,869,173	-	39,710,963
		-	559,694	4,456,221	16,740,007	14,747,130	8,235,394	1,474,156	46,212,602

  

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

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

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

### 3.5. 保險風險

本集團透過其一般保險業務附屬公司提供按揭保險，為參與的貸款機構就所承造香港住宅物業貸款之信貸虧損風險提供最高可達40%的保險額，惟批出貸款時貸款額與物業價值比率為90%或以下，或按當時所指定的其他限制。本集團亦就參與的認可機構給予香港的中小企及非上市企業的貸款，提供高達50%–70%的財務擔保保障；以及就參與的貸款機構給予以住宅物業、人壽保單及其他資產(如適用)作為擔保的安老按揭，提供保險保障。

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

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

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

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

### 3.5. Insurance risk

Through its general insurance subsidiary, the Group provides the mortgage insurance cover to participating lenders for first credit losses of up to 40% of the property value of a residential mortgage loan in Hong Kong with loan-to-value ratio 90% or below at origination, or other thresholds as specified from time to time. The Group also provides financial guarantee cover to participating AIs up to 50%–70% of the banking facilities granted to SMEs and non-listed enterprises in Hong Kong, and insurance cover in respect of reverse mortgage loans originated by participating lenders and secured on residential properties, life insurance policies and, if applicable, other assets.

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

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

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

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

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

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

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

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

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

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

於二零一九年十二月三十一日，如一般保險業務的綜合比率增加1%，則年內溢利將減少300萬港元（二零一八年：300萬港元）。如綜合比率下降1%，則年內溢利將增加300萬港元（二零一八年：300萬港元）。

下表顯示人壽保險業務的保險負債對死亡率及估值利率的潛在變化的敏感度。

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

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

As at 31 December 2019, if the combined ratio of general insurance business had increased by 1%, profit for the year would have been HK\$3 million (2018: HK\$3 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$3 million (2018: HK\$3 million) higher.

The following table shows the sensitivity of insurance liabilities on the life insurance business to potential changes in mortality and valuation interest rate.

		保險負債 金額變動 Amount change from insurance liabilities	保險負債 百分比變動 Percentage change from insurance liabilities
		千港元 HK\$'000	%
		增加 / (減少) Increase/ (decrease)	增加 / (減少) Increase/ (decrease)
於二零一九年十二月三十一日 As at 31 December 2019			
死亡率	Mortality		
+ 10%	+ 10%	(73,941)	(1.5)
- 10%	- 10%	83,111	1.7
估值利率	Valuation interest rate		
+ 0.5%	+ 0.5%	(201,611)	(4.0)
- 0.5%	- 0.5%	217,740	4.3

  

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



### 3.6. 金融資產及負債的公平值

#### (a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。

		於二零一九年十二月三十一日 As at 31 December 2019				於二零一八年十二月三十一日 As at 31 December 2018			
		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
衍生金融工具	Derivative financial instruments	-	200,702	-	200,702	-	161,047	-	161,047
證券投資	Investment securities								
— 以公平值變化計入	— FVOCI								
其他全面收益		4,920,402	-	-	4,920,402	5,091,664	-	-	5,091,664
— 以公平值變化	— FVPL	378,803	-	-	378,803	543,612	-	-	543,612
計入損益									
外匯基金存款	Placements with the Exchange Fund	-	-	12,881,627	12,881,627	-	-	7,734,934	7,734,934
		5,299,205	200,702	12,881,627	18,381,534	5,635,276	161,047	7,734,934	13,531,257
<b>負債</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instruments	-	299,935	-	299,935	-	264,386	-	264,386
指定為以公平值變化	Debt securities issued designated								
計入損益的已發行	as at fair value through								
債務證券	profit or loss	-	147,184	-	147,184	-	143,981	-	143,981
		-	447,119	-	447,119	-	408,367	-	408,367

於本年度，第一層與第二層的金  
融工具之間並沒有轉移，亦  
無轉入或轉出第三層。

### 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.

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

(i) 第一層的金融工具

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

(ii) 第二層的金融工具

並非在活躍市場交易的金融工具的公平價值按估值方法確定。估值方法會盡量利用市場上可取得的及可觀察的數據而盡可能少依賴對公司特定的估算。倘若計量工具的公平值時所需的重要資料是基於可觀察的數據，該工具則被包括在第二層。

第二層的衍生工具包括利率掉期、貨幣掉期及貨幣遠期合約。這些衍生工具會利用可觀察到的收益率曲線，從而得到遠期利率和遠期匯率（如適用），用來計量公平值。

(i) Financial instruments in Level 1

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

(ii) Financial instruments in Level 2

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

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

第二層的債務證券使用較不活躍市場上的市場報價，來計量公平值；如果沒有的話，可以使用現金流量折現分析方法，從債務工具的交易對手在市場上可觀察得到的報價，以得出折現率，用以折現合約現金流量。

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

(iii) 第三層的金融工具

倘若其中一個或以上的重要資料並非是基於可觀察的市場數據，該工具則被包括在第三層。外匯基金存款計入第三層，其公平值乃參考未來年度的估計投資回報率釐定，並與其帳面值相若。

(iii) Financial instruments in Level 3

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

第三層金融工具的公平值計量變動如下：

Movement in Level 3 fair value measurement as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	7,734,934	–
外匯基金存款	Placements with the Exchange Fund	4,682,000	7,550,000
於損益中確認的 外匯基金存款收益 (附註9)	Income from placements with the Exchange Fund recognised in profit or loss (Note 9)	464,693	184,934
於十二月三十一日	As at 31 December	12,881,627	7,734,934

(b) 並非以公平值計量的金融資產和負債

於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團並未於財務狀況表按公平值悉數呈列金融工具的帳面值與公平值並沒有重大不同。除其帳面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之帳面值、公平值及公平值架構級別：

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2019 and 31 December 2018 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		於二零一九年十二月三十一日 As at 31 December 2019				於二零一八年十二月三十一日 As at 31 December 2018			
		帳面值 Carrying amount	公平值 Fair value	第一層 Level 1	第二層 Level 2	帳面值 Carrying amount	公平值 Fair value	第一層 Level 1	第二層 Level 2
		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
金融資產	Financial assets								
證券投資	Investment securities								
— 按攤銷成本列帳	— amortised cost	12,034,506	12,517,183	12,517,183	—	11,546,833	11,530,161	11,530,161	—
金融負債	Financial liabilities								
已發行債務證券	Debt securities issued	39,563,779	40,046,257	—	40,046,257	37,148,896	36,588,554	—	36,588,554

估計金融工具公平值時已使用  
下列方法及重要假設：

(i) 現金及短期資金

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

(ii) 貸款組合淨額

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

(iii) 按攤銷成本列帳的證券投資

證券投資於扣除減值撥備後列帳。按攤銷成本列帳的證券投資之公平值以市價或經紀／交易商報價的淨價為基礎。倘未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報的市價估計公平值。

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

(i) Cash and short-term funds

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

(ii) Loan portfolio, net

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

(iii) Investment securities at amortised cost

Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) 其他資產

這些主要是指在呈報期日後結算的已發行債務證券的應收款項，其公平值與帳面值相若。

(v) 已發行債務證券

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

(vi) 其他負債

其他負債主要指二零零三年十二月及二零零四年一月自政府購買的按揭貸款加強信貸安排的遞延代價，其公平值與帳面值相若。

(vii) 應收利息及匯款及應付利息

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

(iv) Other assets

These mainly represent receivables from debt securities issued for settlement after the reporting date with the fair value approximating the carrying amount.

(v) Debt securities issued

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

(vi) Other liabilities

These mainly represent the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 with the fair value approximating the carrying amount.

(vii) Interest and remittance receivables and interest payable

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

### 3.7. 資本管理

本集團管理資本（其涵蓋範圍較列於財務狀況表帳面的權益為廣）的目的如下：

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

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

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

### 3.7. Capital management

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

- To comply with the capital requirements set by the Financial Secretary of the Government (**Financial Secretary**) and the Insurance Authority for its insurance subsidiaries;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholder;
- 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 shareholder; and
- To maintain a strong capital base to support the development of its business.

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

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

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

下表概述於呈報期末的資本基礎組成及資本充足率。

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

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
股本	Share capital	7,000,000	7,000,000
儲備	Reserves	8,460,636	8,150,766
減值撥備	Impairment allowance	4,344	3,290
扣除：	Deductions:		
— 於受監管附屬公司的投資	— Investment in regulated subsidiaries	(8,000,000)	(8,000,000)
— 其他扣除額	— Other deductions	—	(2,971)
資本基礎總額	Total capital base	7,464,980	7,151,085
資本充足率	Capital Adequacy Ratio	30.2%	26.8%



### 3.8. 金融資產及金融負債之對銷

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

### 3.8. Offsetting financial assets and financial liabilities

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

		於二零一九年十二月三十一日 As at 31 December 2019				於二零一八年十二月三十一日 As at 31 December 2018			
		相關但並未在綜合財務狀況表 對銷的金額 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>				相關但並未在綜合財務狀況表 對銷的金額 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>			
	綜合財務 狀況表的 帳面值 Carrying amounts on the consolidated statement of financial position 千港元 HK\$'000	衍生金融工具 Derivative financial instruments 千港元 HK\$'000			淨額 <sup>*</sup> Net amount <sup>*</sup> 千港元 HK\$'000	衍生金融工具 Derivative financial instruments 千港元 HK\$'000			淨額 <sup>*</sup> Net amount <sup>*</sup> 千港元 HK\$'000
		現金抵押品 Cash collateral 千港元 HK\$'000				現金抵押品 Cash collateral 千港元 HK\$'000			
<b>金融資產</b> 正數的衍生金融 工具公平值	<b>Financial assets</b> Positive fair values for derivative financial instruments								
		200,702	(175,078)	(22,765)	2,859	161,047	(98,859)	(58,154)	4,034
<b>金融負債</b> 負數的衍生金融 工具公平值	<b>Financial liabilities</b> Negative fair values for derivative financial instruments								
		299,935	(175,078)	(68,101)	56,756	264,386	(98,859)	(137,483)	28,044

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

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

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

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

## 4. 關鍵會計估計及假設

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

### 4.1 貸款組合的減值撥備

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

貸款組合於二零一九年十二月三十一日的帳面值在附註17內披露。

### 4.2 一般保險業務的保險及擔保組合的未決申索撥備

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

保險負債於二零一九年十二月三十一日的帳面值在附註25內披露。

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

The carrying amount of loan portfolio as at 31 December 2019 is disclosed in Note 17.

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

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

The carrying amount of insurance liabilities as at 31 December 2019 is disclosed in Note 25.

#### 4.3. 人壽保險業務的保險合約負債

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

保險負債於二零一九年十二月三十一日的帳面值在附註25內披露。

#### 4.4. 釐定租賃期

如租賃包含本集團可行使續租權，則於租賃開始日期釐定租賃期時，本集團會評估行使續租權的可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權的相關事實及情況（包括有利條款、已進行的租賃裝修，以及該資產對本集團經營的重要性）。倘發生重大事件或出現本集團控制範圍以內的重大的變動情況，則將重新評估租賃期。任何租賃期的延長或縮短均會影響未來年度確認的租賃負債及使用權資產之金額。

#### 4.5. 就結轉稅項虧損確認遞延稅項資產

年金業務需要以精算假設去維持審慎的法定儲備，因而引起的會計虧損產生遞延稅項資產。本集團認為遞延資產將根據業務計劃所估計之未來應課稅收入予以收回。預期年金業務於未來將產生應課稅收入。此虧損可無限期結轉，並無到期日。

#### 4.3. Insurance contract liabilities of life insurance business

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

The carrying amount of insurance liabilities as at 31 December 2019 is disclosed in Note 25.

#### 4.4. Determination of the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### 4.5. Recognition of deferred tax asset for carried-forward tax losses

The deferred tax assets mainly relates to tax losses of the annuity business arising from maintaining prudent statutory reserves based on actuarial assumptions. The Group has concluded that the deferred assets will be recoverable using the estimated future taxable income based on the business plans. The annuity business is expected to generate taxable income in the future. The losses can be carried forward indefinitely and have no expiry date.

## 5. 分類資料

本集團主要在香港從事購買資產及供款管理服務、一般保險及人壽保險業務。其他業務，例如為提供資金以購入貸款而發行的債務工具，及將貸款收取款項所產生的盈餘資金進行再投資，被視為購買資產業務的附屬業務。

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

下表列示本集團經營分部的收入、溢利及其他資料。

## 5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

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

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

		購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零一九年十二月三十一日止年度 Year ended 31 December 2019</b>						
淨利息收入	Net interest income	446,493	78,069	(571)	–	523,991
淨保險業務業績	Net insurance business results	–	215,189	(387,458)	–	(172,269)
其他收入	Other income	181,229	58,426	406,869	(181,127)	465,397
經營收入	Operating income	627,722	351,684	18,840	(181,127)	817,119
經營支出	Operating expenses	(325,179)	(189,259)	(146,340)	181,127	(479,651)
未計減值前的經營溢利	Operating profit before impairment	302,543	162,425	(127,500)	–	337,468
減值(撥備)/回撥	(Charge)/write-back of impairment allowances	(1,047)	111	2	–	(934)
除稅前溢利	Profit before taxation	301,496	162,536	(127,498)	–	336,534

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

淨利息收入	Net interest income	438,904	95,264	2,041	–	536,209
淨保險業務業績	Net insurance business results	–	243,509	(549,885)	–	(306,376)
其他收入	Other income	162,269	34	184,952	(97,622)	249,633
經營收入	Operating income	601,173	338,807	(362,892)	(97,622)	479,466
經營支出	Operating expenses	(240,840)	(166,087)	(103,083)	97,622	(412,388)
未計減值前的經營溢利	Operating profit before impairment	360,333	172,720	(465,975)	–	67,078
減值回撥/(撥備)	Write back/(charge) of impairment allowances	153	(280)	(7)	–	(134)
除稅前溢利	Profit before taxation	360,486	172,440	(465,982)	–	66,944

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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於二零一九年十二月三十一日	As at 31 December 2019					
分部資產	Segment assets	52,762,384	6,962,673	10,012,074	(2,230,797)	67,506,334
分部負債	Segment liabilities	45,287,877	3,674,381	5,538,282	(2,230,797)	52,269,743

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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於二零一八年十二月三十一日	As at 31 December 2018					
分部資產	Segment assets	49,699,136	5,008,698	8,008,883	(235,148)	62,481,569
分部負債	Segment liabilities	42,550,765	1,863,272	3,408,971	(235,148)	47,587,860

## 6. 利息收入

## 6. Interest income

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貸款組合	Loan portfolio	171,599	162,583
現金及短期資金	Cash and short-term funds	701,329	557,744
證券投資	Investment securities	597,551	509,383
		1,470,479	1,229,710

## 7. 利息支出

## 7. Interest expense

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行借款及已發行債務證券	Bank loans and debt securities issued	836,054	607,367
租賃負債	Lease liabilities	1,806	—
其他	Others	108,628	86,134
		946,488	693,501

本年度利息支出包括9.44億港元(二零一八年：6.91億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$944 million (2018: HK\$691 million) for financial liabilities that are not at fair value through profit or loss.

## 8. 保險業務的收益帳

## 8. Revenue account for insurance business

		2019			2018		
		一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	總計 Total 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	總計 Total 千港元 HK\$'000
毛保費 (附註及附註25(a)(i))	Gross premiums written (Note and Note 25(a)(i))	542,438	1,630,827	2,173,265	634,757	2,780,240	3,414,997
再保險保費(附註25(a)(i))	Reinsurance premiums (Note 25(a)(i))	(76,223)	–	(76,223)	(69,018)	–	(69,018)
保險費淨額(附註25(a)(i))	Net premiums written (Note 25(a)(i))	466,215	1,630,827	2,097,042	565,739	2,780,240	3,345,979
未滿期保費的變動淨額	Movement in unearned premiums, net	(109,392)	–	(109,392)	(188,327)	–	(188,327)
已滿期保費淨額(附註25(a)(i))	Net premiums earned (Note 25(a)(i))	356,823	1,630,827	1,987,650	377,412	2,780,240	3,157,652
申索產生淨額、已付利益及 保單持有人負債變動 (附註25(a)(ii)及附註25(b)(i))	Net claims incurred, benefits paid and movement in policyholders' liabilities (Note 25(a)(ii) and Note 25(b)(i))	(3,444)	(2,018,114)	(2,021,558)	(3,392)	(3,317,645)	(3,321,037)
撥備後已滿期保費淨額	Net premiums earned after provisions	353,379	(387,287)	(33,908)	374,020	(537,405)	(163,385)
佣金支出	Commission expenses	(163,487)	(52)	(163,539)	(154,121)	(12,268)	(166,389)
徵費支出	Levy expenses	–	(119)	(119)	–	(212)	(212)
再保險公司承擔的佣金支出	Reinsurers' share of commission expenses	25,297	–	25,297	23,610	–	23,610
佣金支出淨額及徵費支出	Net commission and levy expenses	(138,190)	(171)	(138,361)	(130,511)	(12,480)	(142,991)
扣除佣金及徵費支出後 已滿期保費淨額	Net premiums earned after commission and levy expenses	215,189	(387,458)	(172,269)	243,509	(549,885)	(306,376)

附註：

就一般保險業務而言，毛保費主要來自按揭及安老按揭貸款保險業務。

Note:

For general insurance business, gross premiums were mainly derived from mortgage insurance cover on mortgage loans and on reverse mortgage loans.

## 9. 其他收入

## 9. Other income

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
來自外匯基金存款的收益	Income from placements with the Exchange Fund	464,693	184,934
提早還款費用及過期罰款	Early prepayment fees and late charges	396	384
匯兌差額	Exchange difference	(37,592)	12,335
金融工具公平值變動淨額	Net change in fair value of financial instruments	(11,936)	11,840
以公平值變化計入損益的投資收益／(虧損)淨額	Net gain/(losses) on investments at fair value through profit or loss	33,037	(13,500)
出售以公平值變化計入其他全面收益的投資收益淨額	Net gain on disposal of investments at FVOCI	75	—
出售按攤銷成本列帳的投資收益淨額	Net gain on disposal of investments at amortised cost	—	192
上市投資的股息收入	Dividend income from listed investments	20,019	58,626
其他	Others	(3,295)	(5,178)
		465,397	249,633

金融工具公平值變動相當於以下各項的總和：(i) 指定為公平值對沖的對沖工具公平值虧損 1,500 萬港元（二零一八年：3.24 億港元）及對沖項目公平值收益 1,400 萬港元（二零一八年：3.25 億港元）；及(ii) 不符合採用對沖會計方法的衍生工具公平值虧損 1,400 萬港元（二零一八年：700 萬港元收益）及指定為以公平值變化計入損益的已發行債務證券公平值收益 300 萬港元（二零一八年：400 萬港元）。

Change in fair value of financial instruments represented the aggregate of (i) HK\$15 million fair value loss on hedging instruments designated as fair value hedge (2018: HK\$324 million) and HK\$14 million fair value gain on the hedged items (2018: HK\$325 million); and (ii) HK\$14 million fair value loss on derivatives not qualified as hedges for accounting purposes (2018: HK\$7 million gain) and HK\$3 million fair value gain on debt securities issued designated as at fair value through profit or loss (2018: HK\$4 million).



## 10. 經營支出

## 10. Operating expenses

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
僱員成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	272,804	237,081
— 退休金成本	— Pension costs		
— 界定供款計劃	— defined contribution plans	15,619	13,576
辦公室：	Premises:		
— 租金(附註)	— Rental (Note)	—	49,845
— 其他	— Others	10,284	9,123
董事袍金	Directors' fees	—	—
就董事參與公司 管理事務的其他服務 而付予之酬金：	Emoluments in respect of directors' other services in connection with the management of the affairs of the Company:		
— 薪金、津貼及花紅	— Salaries, allowances and bonus	6,761	6,367
— 為退休計劃所作之供款	— Retirement scheme contributions	654	633
折舊(附註22)	Depreciation (Note 22)		
— 使用權資產(附註)	— right-of-use assets (Note)	53,877	—
— 其他固定資產	— other fixed assets	27,160	19,371
財經資訊服務	Financial information services	10,962	8,259
顧問費	Consultancy fees	19,237	17,248
市場推廣及廣告支出	Marketing and advertising expenses	32,954	21,294
其他經營支出	Other operating expenses	29,339	29,591
		479,651	412,388

附註：

本集團已採納香港財務報告準則第16號，對以往根據香港會計準則第17號被分類為經營租賃的租賃，通過確認於二零一九年一月一日的使用權資產之期初結餘。(附註2.1(a))。

Note:

The Group has adopted HKFRS 16 and adjusted the opening balances as at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17 (Note 2.1(a)).

## 11. 核數師酬金

## 11. Auditor's remuneration

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
核數師酬金：	Auditor's remuneration:		
— 審核服務	— Audit services	3,552	3,215
— 其他服務	— Other services	1,710	1,349
		5,262	4,564

## 12. 減值撥備

## 12. Charge of impairment allowances

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貸款減值撥備／(回撥)：	Charge/(write-back) of loan impairment allowances:		
— 現金及短期資金(附註3.2(b))	— Cash and short-term funds (Note 3.2(b))	53	(95)
— 證券投資	— Investment securities		
— 按攤銷成本列帳	— amortised cost (Note 3.2(c)(i))	13	197
— 以公平值變化計入其他全面收益(附註3.2(c)(ii))	— FVOCI (Note 3.2(c)(ii))	(46)	14
— 貸款組合(附註3.2(a))	— Loan portfolio (Note 3.2(a))	914	18
		934	134

### 13. 稅項

#### (a) 綜合收益表內的稅項為：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期稅項	— Current tax	17,811	17,987
— 過往年度調整	— Adjustment in respect of prior years	2,566	(30)
		20,377	17,957
遞延稅項	Deferred taxation		
— 本年度退回	— Credit for current period	(1,304)	(77,571)
		19,073	(59,614)

就本期間產生的估計應課稅溢利按16.5%(二零一八年：16.5%)的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5%(二零一八年：16.5%)的主要稅率計算全部的暫時差額。

本集團的除稅前溢利的稅項與採用香港稅率計算的理論金額的差異如下：

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2018: 16.5%).

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除稅前溢利	Profit before taxation	336,534	66,944
按16.5%(二零一八年：16.5%)的稅率計算	Calculated at a taxation rate of 16.5% (2018: 16.5%)	55,528	11,046
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	(181,027)	(157,438)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	114,813	86,808
— 未確認稅務虧損	— tax losses not recognised	8,169	—
— 過往年度調整	— adjustment in respect of prior years	2,566	(30)
— 其他	— other	19,024	—
稅項支出／(退回)	Taxation charge/(credit)	19,073	(59,614)

## (b) 財務狀況表內的稅項撥備為：

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	79,170	77,866
當期稅項負債	Current tax liabilities	123,115	104,077

於二零一九年十二月三十一日及二零一八年十二月三十一日，並無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2019 and 31 December 2018.

遞延稅項(資產)/負債的主要組成部分及年內變動如下：

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

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	稅務虧損 Tax losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018	3,366	(3,661)	–	(295)
於收益表內扣除/(存入)	Charged/(credited) to income statement	603	(964)	(77,210)	(77,571)
於二零一八年十二月三十一日	As at 31 December 2018	3,969	(4,625)	(77,210)	(77,866)
於收益表內扣除/(存入)	Charged/(credited) to income statement	4,240	(107)	(5,437)	(1,304)
於二零一九年十二月三十一日	As at 31 December 2019	8,209	(4,732)	(82,647)	(79,170)

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

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

於十二個月內，無任何重大遞延稅項資產/負債需要結算。

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

## 14. 現金及短期資金

## 14. Cash and short-term funds

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行現金	Cash at banks	74,244	196,590
銀行定期存款	Time deposits with banks	27,834,939	29,195,211
現金及短期資金總額	Gross cash and short-term funds	27,909,183	29,391,801
現金及短期資金的減值撥備 (附註 3.2(b))	Impairment allowance on cash and short-term funds (Note 3.2 (b))	(999)	(946)
		27,908,184	29,390,855

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

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行現金	Cash at banks	74,244	196,590
銀行定期存款	Time deposits with banks	11,882,939	14,581,211
現金及等同現金項目	Cash and cash equivalents	11,957,183	14,777,801

## 15. 應收利息及匯款

## 15. Interest and remittance receivables

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
以下各項的應收利息：	Interest receivable from:		
— 利率掉期合約	— interest rate swap contracts	254,305	161,582
— 證券投資	— investment securities	140,873	135,392
— 銀行定期存款	— time deposits with banks	90,816	99,291
貸款組合的應收利息及 分期付款	Interest receivable and instalments, in transit from loan portfolio	32,697	41,654
		518,691	437,919

## 16. 衍生金融工具

### (a) 衍生工具的應用

本集團應用下列衍生工具對沖本集團的金融風險。

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

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

## 16. Derivative financial instruments

### (a) Use of derivatives

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

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

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

		2019			2018		
		合約／ 名義金額 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	合約／ 名義金額 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
(i) 不符合採用對沖會計方法的衍生工具	(i) Derivatives not qualified as hedges for accounting purposes						
利率掉期	Interest rate swaps	2,977,834	5,008	(4,112)	3,023,290	11,041	(77)
貨幣掉期	Currency swaps	1,842,627	15,801	(20,141)	–	–	–
貨幣遠期合約	Currency forwards	19,554	167	–	3,315,395	700	(565)
			20,976	(24,253)		11,741	(642)
(ii) 公平值對沖衍生工具	(ii) Fair value hedge derivatives						
利率掉期	Interest rate swaps	18,040,000	133,215	(53,980)	14,246,974	129,153	(78,663)
貨幣掉期	Currency swaps	14,173,651	46,511	(221,702)	8,455,076	20,153	(185,081)
			179,726	(275,682)		149,306	(263,744)
已確認衍生工具資產／ (負債)總額	Total recognised derivative assets/(liabilities)		200,702	(299,935)		161,047	(264,386)

## (b) 對沖活動

倘衍生工具作為公平值對沖或現金流對沖，就會計處理而言，衍生工具入帳時符合對沖資格。本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。於二零一九年十二月三十一日及二零一八年十二月三十一日，並無任何指定以現金流對沖衍生工具。

## (b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2019 and 31 December 2018.

## 17. 貸款組合淨額

## 17. Loan portfolio, net

## (a) 貸款組合減撥備

## (a) Loan portfolio less allowance

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	4,910,217	6,179,353
非按揭貸款組合	Non-mortgage portfolio		
基建貸款	Infrastructure loans	1,817,052	—
融資租約應收帳款及其他	Finance lease receivables and others	202,364	263,377
		6,929,633	6,442,730
貸款減值撥備(附註3.2(a))	Allowance for loan impairment (Note 3.2(a))	(1,588)	(666)
		6,928,045	6,442,064

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

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

		2019	2018
貸款減值撥備總額佔貸款組合總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.023%	0.010%

作出貸款減值撥備時，已考慮抵押品的目前市值。

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

		2019	2018
減值貸款組合總額佔貸款組合總額的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	0.011%	0.007%



(b) 貸款組合內的融資租賃投資淨額

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

		2019		
		最低應收租約 款項現值 Present value of minimum lease payments receivable 千港元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低應收租約 款項總額 Total minimum lease payments receivable 千港元 HK\$'000
應收款項：	Amounts receivable:			
— 一年內	— within one year	21,004	3,829	24,833
— 一年後至五年內	— after one year but within five years	67,048	11,504	78,552
— 五年後	— after five years	104,977	11,238	116,215
		193,029	26,571	219,600

  

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

本集團沒有就融資租約應收帳款作出貸款減值撥備。

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

## 18. 證券投資

## (a) 以公平值變化計入其他全面收益的證券投資

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港上市	Listed in Hong Kong	1,101,818	587,702
於香港境外上市	Listed outside Hong Kong	2,011,352	2,128,745
非上市	Unlisted	1,807,232	2,375,217
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	4,920,402	5,091,664

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

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

## 18. Investment securities

## (a) Investment securities at FVOCI

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

FVOCI securities are analysed by categories of issuers as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	3,941,969	4,266,072
公司企業	Corporate entities	822,285	795,487
公營機構	Public sector entities	—	30,105
中央政府	Central governments	156,148	—
		4,920,402	5,091,664

以公平值變化計入其他全面收益的證券的變動概述如下：

The movement in FVOCI securities is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	5,091,664	5,480,912
增加	Additions	1,679,612	1,307,246
出售及贖回	Sale and redemption	(1,846,295)	(1,693,196)
攤銷	Amortisation	(645)	(2,534)
公平值變動	Change in fair value	13,610	(7,182)
外幣匯兌差額	Exchange difference	(17,544)	6,418
於十二月三十一日	As at 31 December	4,920,402	5,091,664

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(c)披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(c).

**(b) 以公平值變化計入損益的證券投資**

**(b) Investment securities at FVPL**

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
按公平值列帳的交易所買賣 基金及房地產投資信託基金 於香港上市	Exchange-traded funds and real estate investment trusts at fair value Listed in Hong Kong	378,803	543,612
以公平值變化計入損益的證券 總額	Total FVPL securities	378,803	543,612

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

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

以公平值變化計入損益的證券的變動  
概述如下：

The movement in FVPL securities is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	543,612	1,657,750
增加	Additions	–	16,644
出售	Sale	(193,052)	(1,096,226)
公平值變動	Change in fair value	28,288	(35,278)
外幣匯兌差額	Exchange difference	(45)	722
於十二月三十一日	As at 31 December	378,803	543,612

(c) 按攤銷成本列帳的證券投資

(c) Investment securities at amortised cost

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	7,270,898	6,317,348
於香港境外上市	Listed outside Hong Kong	2,193,184	2,106,090
		9,464,082	8,423,438
非上市	Unlisted	2,571,879	3,124,837
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	12,035,961	11,548,275
按攤銷成本列帳的證券投資的減值撥備(附註3.2(c)(i))	Impairment allowance on investment securities at amortised cost (Note 3.2(c)(i))	(1,455)	(1,442)
按攤銷成本列帳的證券總額	Total amortised costs securities	12,034,506	11,546,833

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

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

- 業務模式的目標為持有資產以收取合約現金流量；及
- 根據合約條款在指定日期的現金流量乃全數用於支付本金和未償還本金的利息。
- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

按發行機構類別分析按攤銷成本列帳的證券如下：

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	4,064,177	5,075,984
公司企業	Corporate entities	6,270,963	4,904,367
公營機構	Public sector entities	358,587	540,768
中央政府	Central governments	1,342,234	1,027,156
		<b>12,035,961</b>	11,548,275

按攤銷成本列帳的證券的變動概述如下：

The movement in amortised cost securities is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	11,548,275	10,347,834
增加	Additions	2,176,283	1,855,361
出售及贖回	Sales and redemption	(1,631,368)	(653,843)
攤銷	Amortisation	(5,492)	(11,141)
外幣匯兌差額	Exchange difference	(51,737)	10,064
於十二月三十一日	As at 31 December	<b>12,035,961</b>	11,548,275

## 19. 外匯基金存款

本集團已將年金公司及按證保險公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零一九年十二月三十一日，外匯基金存款結餘為129億港元(二零一八年：77億港元)，包括本金總額為122億港元(二零一八年：76億港元)加上於呈報日已賺取及已累計但尚未提取的收入。

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

## 19. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2019, the balance of the placements with the Exchange Fund amounted to HK\$12.9 billion (2018: HK\$7.7 billion), comprising a total principal sum of HK\$12.2 billion (2018: HK\$7.6 billion) plus income earned and accrued but not yet withdrawn as at the reporting date.

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

## 20. 附屬公司投資

於二零一九年十二月三十一日，本公司的附屬公司詳情如下：

## 20. Interests in subsidiaries

Details of the subsidiaries of the Company as at 31 December 2019 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行及繳足股份詳情 (股份的類別) Particulars of issued and fully paid up share capital (Class of shares)	由公司 (或其代名人) 所持的股份 Percentage of shares held by the Company (or its nominee)	由公司的 附屬公司 (或其代名人) 所持股份的 百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	購入及管理按揭貸款、為小型貸款融資、及安老按揭貸款的貸款安排 Mortgage purchase and servicing, funding of microfinance loans, and origination of reverse mortgage loans	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不適用 N/A
香港按揭保險有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保險業務 General insurance business	3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary)	100%	不適用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	長期保險業務 Long term insurance business	5,000,000,000港元(普通股) HK\$5,000,000,000 (Ordinary)	100%	不適用 N/A
香港按揭證券融資(第一)有限公司* HKMC Funding Corporation (1) Limited*	香港 Hong Kong	並無商業活動 No business activity	1,000港元(普通股) HK\$1,000 (Ordinary)	不適用 N/A	不適用 N/A
Bauhinia MBS Limited*	開曼群島 Cayman Islands	並無商業活動 No business activity	1,000美元(普通股) US\$1,000 (Ordinary)	不適用 N/A	不適用 N/A
香港按揭信貸保證有限公司 HKMC Credit & Guarantee Corporation Limited	香港 Hong Kong	不活動狀態 Dormant	1港元(普通股) HK\$1 (Ordinary)	不適用 N/A	100%
Hong Kong Mortgage Credit & Guarantee Corporation Limited	香港 Hong Kong	不活動狀態 Dormant	1港元(普通股) HK\$1 (Ordinary)	不適用 N/A	100%
HKMC Premier Solutions Limited^	香港 Hong Kong	提供營銷及業務發展服務 Provision of marketing and business development services	100港元(普通股) HK\$100 (Ordinary)	不適用 N/A	100%

\* 根據香港《公司條例》附表1，這些公司被定義為附屬企業。這些公司為經營由本公司擔保的按揭證券化計劃而成立，而本公司並沒有持有這些公司的股份。

\* These companies are subsidiary undertakings as defined in Schedule 1 to the Hong Kong Companies Ordinance and the Company does not hold shares in these companies which are set up for the operation of mortgage-backed securitisation programme guaranteed by the Company.

^ 該公司於二零一九年四月註冊成立。

^ The company was incorporated in April 2019.

## 21. 預付款項、按金及其他資產

## 21. Prepayments, deposits and other assets

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
公司會籍債券	Corporate club debentures	830	750
信貸支持附件應收款項	CSA receivable	72,853	137,483
在呈報日後結算的已發行證券 的應收款項	Receivables from securities issued for settlement after the reporting date	1,002,223	488,021
其他應收款項	Other receivable	227,891	172,306
其他資產	Other assets	33,552	30,931
		<b>1,337,349</b>	<b>829,491</b>

## 22. 固定資產

## 22. Fixed assets

		自用租賃物業 的使用權資產 Right-of- use assets on leased properties for own use 千港元 HK\$'000	租賃物業裝修 Leasehold improvement 千港元 HK\$'000	辦公室設備、 傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK\$'000	電腦 Computers 千港元 HK\$'000	汽車 Motor vehicle 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日	Net book amount as at 1 January 2018						
帳面淨額		–	11,553	882	21,776	118	34,329
添置	Additions	–	7,961	4,228	26,619	–	38,808
折舊	Depreciation charge	–	(5,579)	(1,074)	(12,630)	(88)	(19,371)
於二零一八年十二月三十一日	Net book amount as at 31 December 2018	–	13,935	4,036	35,765	30	53,766
採納香港財務報告準則 第16號的變動	Changes on adoption of HKFRS 16	105,090	(5,782)	–	–	–	99,308
於二零一九年一月一日	Net book amount as at 1 January 2019	105,090	8,153	4,036	35,765	30	153,074
帳面淨額		105,090	8,153	4,036	35,765	30	153,074
添置	Additions	–	6,508	1,484	30,345	–	38,337
撇銷	Written off	–	(362)	(148)	–	–	(510)
折舊(附註10)	Depreciation charge (Note 10)	(53,877)	(4,898)	(1,693)	(20,539)	(30)	(81,037)
於二零一九年十二月三十一日	Net book amount as at 31 December 2019	<b>51,213</b>	<b>9,401</b>	<b>3,679</b>	<b>45,571</b>	<b>–</b>	<b>109,864</b>
於二零一九年十二月三十一日	As at 31 December 2019						
成本值	Cost	105,090	44,818	14,014	248,700	775	413,397
累計折舊	Accumulated depreciation	(53,877)	(35,417)	(10,335)	(203,129)	(775)	(303,533)
帳面淨額	Net book amount	<b>51,213</b>	<b>9,401</b>	<b>3,679</b>	<b>45,571</b>	<b>–</b>	<b>109,864</b>
於二零一八年十二月三十一日	As at 31 December 2018						
成本值	Cost	–	47,755	12,759	218,355	775	279,644
累計折舊	Accumulated depreciation	–	(33,820)	(8,723)	(182,590)	(745)	(225,878)
帳面淨額	Net book amount	–	13,935	4,036	35,765	30	53,766



## 23. 應付利息

## 23. Interest payable

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	320,288	229,577
— 利率掉期合約	— interest rate swap contracts	44,345	20,088
— 其他負債	— other liabilities	8,241	7,803
		372,874	257,468

## 24. 應付帳項、應付開支及其他負債

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	291,494	248,121
其他負債	Other liabilities	4,866,088	4,762,799
租賃負債	Lease liabilities	45,773	—
其他撥備	Other provision	57,862	50,759
		5,261,217	5,061,679

其他負債是指中小企融資擔保計劃下的特別優惠措施所收到的擔保費及撥款(已扣除申索及相關開支)379,717,000港元(二零一八年：370,511,000港元)(附註31)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價4,486,371,000港元(二零一八年：4,392,288,000港元)。於二零一九年，租賃現金流出總額為53,198,000港元。

Other liabilities represented the guarantee fee and fund received (net of claims and related expenses) of HK\$379,717,000 (2018: HK\$370,511,000) under the special concessionary measures of the SME Financing Guarantee Scheme (Note 31) and the deferred consideration of HK\$4,486,371,000 (2018: HK\$4,392,288,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004. The total cash outflow for leases in 2019 was HK\$53,198,000.

## 25. 保險負債及再保險資產

## 25. Insurance liabilities and reinsurance assets

		2019			2018		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
一般保險業務：	General insurance:						
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,435,165	201,784	1,233,381	1,290,372	166,383	1,123,989
未決申索撥備：	Provision for outstanding claims:						
— 已申報/(已收回)申索	— claims reported/(recovery)	1,895	389	1,506	2,236	(1)	2,237
— 已產生但未申報申索	— claims incurred but not reported	37,096	6,818	30,278	30,236	5,136	25,100
		38,991	7,207	31,784	32,472	5,135	27,337
人壽保險：	Life insurance:						
保單持有人負債	Policyholders' liabilities	1,474,156	208,991	1,265,165	1,322,844	171,518	1,151,326
		5,027,483	—	5,027,483	3,284,529	—	3,284,529
		6,501,639	208,991	6,292,648	4,607,373	171,518	4,435,855

### (a) 一般保險業務

### (a) General insurance

- (i) 未滿期保費及擔保費用撥備變動分析如下

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

		2019			2018		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	1,290,372	166,383	1,123,989	1,095,805	160,143	935,662
已收取保費(附註8)	Premiums written (Note 8)	542,438	76,223	466,215	634,757	69,018	565,739
已滿期保費(附註8)	Premiums earned (Note 8)	(397,645)	(40,822)	(356,823)	(440,190)	(62,778)	(377,412)
於十二月三十一日	As at 31 December	1,435,165	201,784	1,233,381	1,290,372	166,383	1,123,989

## (ii) 未決申索撥備變動分析如下

## (ii) Analysis of movement in provision for outstanding claims

		2019			2018		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	32,472	5,135	27,337	34,345	4,458	29,887
已付申索	Claims paid	(2,446)	(698)	(1,748)	(7,556)	–	(7,556)
已收回申索	Claims recovery	3,044	293	2,751	1,908	294	1,614
已產生/(回撥)申索(附註8):	Claims incurred/(written back) (Note 8):						
一已申報申索	— claims reported	(939)	795	(1,734)	749	(488)	1,237
一已產生但未申報申索	— claims incurred but not reported	6,860	1,682	5,178	3,026	871	2,155
		5,921	2,477	3,444	3,775	383	3,392
於十二月三十一日	As at 31 December	38,991	7,207	31,784	32,472	5,135	27,337

## (b) 人壽保險

## (b) Life insurance

## (i) 保單持有人負債變動分析

## (i) Analysis of movement in policyholders' liabilities

		2019			2018		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	3,284,529	–	3,284,529	–	–	–
已付申索及已付利益	Claims and benefits paid	(275,160)	–	(275,160)	(33,116)	–	(33,116)
已產生申索及保單持有人負債變動(附註8)	Claims incurred and movement in policyholders' liabilities (Note 8)	2,018,114	–	2,018,114	3,317,645	–	3,317,645
於十二月三十一日	As at 31 December	5,027,483	–	5,027,483	3,284,529	–	3,284,529

## (ii) 主要假設及負債預訂的方法

## (ii) Key assumptions and reserving approach

對於長期保險合約，經濟假設會持續檢討及更新。非經濟假設亦至少每年檢討一次。

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

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

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

**(iii) 非經濟假設**

**死亡率**

使用HKA01死亡率表(經死亡率改善及篩選負加調整)，並在最佳估計死亡率假設上為不利偏差計提15%的保費負加。

**失效**

根據《保險業條例》內香港《保險業(長期負債釐定)規則》第13條(即不就自願中止計提撥備)。

**重續支出**

重續支出假設乃基於內部經驗研究所得。

**(iv) 估值利率基準**

估值利率指現有資產收益率與於估值日期起計3年內及3年後購買的資產預期再投資收益率的加權比例。於估值日期起計3年內購買的資產再投資收益率，乃取當前資產的平均收益率與預期於估值日期起計3年後購買的資產再投資收益率的平均值得出。此方法符合香港《保險業(長期負債釐定)規則》的規例及香港精算學會提供的精算指引。估值利率為4%。

**(iii) Non-economic assumptions**

**Mortality**

HKA01 mortality table adjusted by mortality improvement and selection loading is used, with loading of 15% for provision for adverse deviations on top of best estimate mortality assumptions.

**Lapse**

In accordance with Section 13 of the Hong Kong Insurance Companies (Determination of Long Term Liabilities) Rules of the Insurance Ordinance (i.e. no allowance is made for the voluntary discontinuance).

**Renewal expense**

The renewal expense assumption is based on internal experience study.

**(iv) Valuation interest basis**

The valuation interest rate is the weighted proportion of yield on existing assets and reinvestment yield expected of assets bought within 3 years of valuation date and 3 years after valuation date. The reinvestment yield of assets bought within 3 years of valuation date is obtained by taking the average of yield on current assets and reinvestment yield of assets expected to be bought 3 years after valuation date. This methodology is in compliance with the Hong Kong Insurance Companies (Determination of Long Term Liabilities) Regulation and the actuarial guidance provided by the Actuarial Society of Hong Kong. The valuation interest rate is 4%.

## 26. 已發行債務證券

## 26. Debt securities issued

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>按攤銷成本列帳的債務證券</b>	<b>Debt securities carried at amortised cost</b>		
中期債券	MTN	10,308,191	14,540,716
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	10,308,191	14,540,716
<b>指定為對沖項目並以公平值對沖的債務證券</b>	<b>Debt securities designated as hedged items under fair value hedge</b>		
債務工具發行計劃債券	DIP notes	1,733,270	1,808,922
中期債券	MTN	27,522,318	20,799,258
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	29,255,588	22,608,180
<b>指定為以公平值變化計入損益的債務證券</b>	<b>Debt securities designated as at fair value through profit or loss</b>		
債務工具發行計劃債券	DIP notes	147,184	143,981
指定為以公平值變化計入損益的債務證券總額	Total debt securities designated as at fair value through profit or loss	147,184	143,981
已發行債務證券總額	Total debt securities issued	39,710,963	37,292,877

年內沒有發行(二零一八年：無)於初始確認時指定以公平值變化計入損益的債務證券。該等債務證券之公平值變動源於基準利率的改變。於初始確認時，指定為以公平值變化計入損益的金融負債帳面值，較本集團根據合約規定於到期時須向債券持有人支付的金額少36,816,000港元(二零一八年：40,019,000港元)。

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

During the year, no debt securities (2018: 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\$36,816,000 (2018: HK\$40,019,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	37,494,823	34,706,897
發行	Issuance	31,890,989	34,074,308
減：贖回	Less: Redemption	(29,474,462)	(31,289,536)
外幣匯兌差額	Exchange difference	862	3,154
名義價值總額	Total nominal value	39,912,212	37,494,823
未攤銷折讓部分	Unamortised portion of discount	(74,974)	(92,638)
公平值調整	Fair value adjustment	(126,275)	(109,308)
於十二月三十一日	As at 31 December	39,710,963	37,292,877

本年度發行的債券：

Notes issued during the year comprise:

		中期債券 MTN 千港元 HK\$'000
已發行金額面值	Amount issued at nominal value	31,890,989
已收取款項	Consideration received	31,843,819

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

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

## 27. 股本

## 27. Share capital

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已發行及繳足： 20億股普通股	Issued and fully paid: 2 billion ordinary shares	7,000,000	7,000,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	As at 1 January	7,000,000	2,000,000
注資	Capital injection	—	5,000,000
於十二月三十一日	As at 31 December	7,000,000	7,000,000

## 28. 與有關連人士訂立的重大交易

- (a) 本公司及其全資附屬公司由政府經外匯基金所擁有(於二零一九年十月一日前闡述為由財政司司長以外匯基金管理人身份所擁有)。本集團與下列有關連人士訂立以下重大交易：

與政府相關機構香港金管局的交易包括下列各項：

- (i) 本集團使用由香港金管局所營運的債務工具中央結算系統服務所提供託管及結算代理服務，並繳付費用總額200萬港元(二零一八年：180萬港元)給香港金管局，作為本年度使用該服務的費用；
- (ii) 本集團於本年度產生2,040萬港元(二零一八年：1,780萬港元)借調費，作為從香港金管局借調員工的費用；
- (iii) 本公司於本年度繳付60萬港元(二零一八年：60萬港元)予香港金管局，作為後備場所的服務費；
- (iv) 金融管理專員透過外匯基金向本公司提供300億港元的循環信貸，於二零一九年十二月三十一日並無未償還餘額(二零一八年：無)；及
- (v) 金融管理專員透過外匯基金承諾向本公司注入額外資金高達200億港元作為股本，以資助本公司向年金公司的額外注資，而本公司承諾倘年金公司的償付能力充足率低於若干百分比，則向年金公司注入相應額外資金作為其股本。

## 28. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are owned by the Government for the account of the Exchange Fund (described before 1 October 2019 as Financial Secretary of Hong Kong as controller of the Exchange Fund). The Group entered into the following material transactions with the following related parties:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit Service operated by the HKMA and paid a total fee amount of HK\$2.0 million (2018: HK\$1.8 million) to the HKMA for such services during the year;
- (ii) the Group incurred a secondment fee of HK\$20.4 million (2018: HK\$17.8 million) for secondees from the HKMA during the year;
- (iii) the Company paid a back-up site service fee of HK\$0.6 million (2018: HK\$0.6 million) to the HKMA during the year;
- (iv) the Monetary Authority through the Exchange Fund provided the Company with a HK\$30 billion Revolving Credit Facility and there was no outstanding balance as at 31 December 2019 (2018: nil); and
- (v) the Monetary Authority through the Exchange Fund committed to inject additional funds up to HK\$20 billion into the Company as equity for the purpose of financing the Company's additional capital injection into the HKMCA and the Company committed to inject such additional funds into the HKMCA as equity if the solvency ratio of the HKMCA would fall below a certain percentage.

與政府的交易包括下列各項：

- (i) 於二零一九年概無向財政司司長法團購買按揭貸款(二零一八年：2.81億港元)；及
- (ii) 本集團就其中小企融資擔保計劃，提供以優惠的擔保費水平及分別由政府支付的總貸款保證承擔額各為1,000億港元及330億港元的八成及九成擔保保障的兩項貸款擔保產品，詳情載列於附註31。

與香港按揭管理有限公司(本公司的全資附屬公司)的交易包括下列各項：

- (i) 本公司為香港按揭管理有限公司在按揭保險計劃下所購入的貸款及安老按揭計劃下的貸款安排提供資金，貸款之一般保險保障由按證保險公司提供；及
- (ii) 本公司(作為計劃營運者)、香港按揭管理有限公司及各參與銀行(作為貸款人)維持小型貸款計劃項下的貸款參與協議，據此香港按揭管理有限公司將為全部或部分小型貸款提供資金。

Transactions with the Government included the following:

- (i) No mortgage loans were purchased from The Financial Secretary Incorporated in 2019 (2018: HK\$281 million); and
- (ii) the Group provided two loan guarantee products with 80% and 90% guarantee coverages respectively under its SME Financing Guarantee Scheme (**SFGS**) at a concessionary guarantee fee rate and up to respective total loan guarantee commitments of HK\$100 billion and HK\$33 billion reimbursable by the Government with details set out in Note 31.

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

- (i) the Company funded loan acquisition under the MIP and origination under the Reverse Mortgage Programme (**RMP**) by the HMML with general insurance covers from the HKMCI; and
- (ii) the Company as scheme operator, the HMML and various participating banks as loan originators maintained their loan participation agreements under the Microfinance Scheme pursuant to which the HMML would fund all or part of the microfinance loans.



與年金公司及按證保險公司(均為本公司的全資附屬公司)的交易包括下列各項：

- (i) 本公司向年金公司提供最高達100億港元的信貸以為年金公司的年金業務提供資金。年內的利息收入為370萬港元(二零一八年：10萬港元)，而於二零一九年十二月三十一日，尚未償還本金結餘及應計利息總額為4.253億港元(二零一八年：3,510萬港元)；
- (ii) 本公司與年金公司訂立現金存款安排，以管理年金公司資本及正常業務營運過程中所產生的盈餘資金。年內的利息開支為330萬港元(二零一八年：210萬港元)，而於二零一九年十二月三十一日，尚未償還本金結餘及應計利息總額為4,610萬港元(二零一八年：4,400萬港元)；
- (iii) 本公司向按證保險公司提供最高達20億港元的信貸以為按證保險公司的業務營運提供資金。年內的利息收入為2,160萬港元(二零一八年：無)，而於二零一九年十二月三十一日，尚未償還本金結餘及應計利息總額為15.216億港元(二零一八年：無)；及
- (iv) 本公司與按證保險公司訂立現金存款安排，以管理按證保險公司資本及正常業務營運過程中所產生的盈餘資金。年內概無利息開支(二零一八年：1,360萬港元)，而於二零一九年十二月三十一日與本公司並無現金存款結餘(二零一八年：無)。

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

Transactions with the HKMCA and the HKMCI, both being wholly-owned subsidiaries of the Company, included the following:

- (i) the Company provided a facility up to HK\$10 billion to the HKMCA to fund the HKMCA's annuity business operation. The interest income therefrom was HK\$3.7 million during the year (2018: HK\$0.1 million) and the aggregate amount of the outstanding principal balance and the accrued interest as at 31 December 2019 was HK\$425.3 million (2018: HK\$35.1 million);
- (ii) the Company maintained a cash placement arrangement with the HKMCA for managing the capital and surplus funds generated in the normal course of business operation of the HKMCA. The interest expense thereon was HK\$3.3 million during the year (2018: HK\$2.1 million) and the aggregate amount of the outstanding principal balance and the accrued interest as at 31 December 2019 was HK\$46.1 million (2018: HK\$44 million);
- (iii) the Company provided a facility up to HK\$2 billion to the HKMCI to fund the HKMCI's business operation. The interest income therefrom was HK\$21.6 million during the year (2018: nil) and the aggregate amount of the outstanding principal balance and the accrued interest as at 31 December 2019 was HK\$1,521.6 million (2018: nil); and
- (iv) the Company maintained a cash placement arrangement with the HKMCI for managing the capital and surplus funds generated in the normal course of business operation of the HKMCI. There was no interest expense during the year (2018: HK\$13.6 million) and no outstanding balance for cash placement with the Company as at 31 December 2019 (2018: nil).

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

於呈報期末應付相關連人士的結餘如下：

Balances of amounts due to relevant related parties as at the end of the reporting period are as follows:

		外匯基金 The Exchange Fund		政府 The Government	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
外匯基金存款(附註19)	Placements with the Exchange Fund (Note 19)	12,881,627	7,734,934	–	–
其他負債(附註24及31)	Other liabilities (Notes 24 and 31)	–	–	4,866,088	4,762,799

## (b) 主要管理層人員

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

本年度主要管理層人員的薪酬包括：

## (b) Key management personnel

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

Compensation of the key management personnel compensation for the year comprised:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	29,541	23,270
離職後福利	Post-employment benefits	2,458	2,274
		31,999	25,544

## 29. 承擔

### (a) 資本

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	1,667	803
已批准但未訂約	Authorised but not contracted for	39,892	42,269
		41,559	43,072

上述資本承擔主要與購買電腦設備及軟件有關。

The above capital commitments mainly relate to commitments to purchase computer equipment and software.

### (b) 經營租約

於二零一八年十二月三十一日，根據不可註銷的經營租約而須作出的未來最低租金付款總額如下：

### (b) Operating lease

As at 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were as follows:

		2018 千港元 HK\$'000
辦公室物業：	Office premises:	
— 不多於一年	— not later than one year	53,197
— 多於一年至不多於五年	— later than one year and not later than five years	50,313
		103,510

## 30. 按揭保險計劃及安老按揭計劃

於二零一九年十二月三十一日，本集團按揭保險計劃的風險投保總額約為279億港元(二零一八年：237億港元)，其中48億港元(二零一八年：40億港元)已向核准再保險公司購買再保險，而本集團則自行承擔餘下231億港元(二零一八年：197億港元)的風險。

於二零一九年十二月三十一日，本集團安老按揭計劃的風險投保總額約為125億港元(二零一八年：96億港元)，其中13億港元(二零一八年：無)已向核准再保險公司購買再保險，而本集團則自行承擔餘下112億港元(二零一八年：96億港元)的風險。

## 30. Mortgage Insurance Programme and Reverse Mortgage Programme

As at 31 December 2019, the total risk-in-force of the Group under the MIP was approximately HK\$27.9 billion (2018: HK\$23.7 billion) of which HK\$4.8 billion (2018: HK\$4 billion) was ceded to the approved reinsurers and the balance of HK\$23.1 billion (2018: HK\$19.7 billion) was retained by the Group.

As at 31 December 2019, the total risk-in-force of the Group under the RMP was approximately HK\$12.5 billion (2018: HK\$9.6 billion) of which HK\$1.3 billion (2018: nil) was ceded to the approved reinsurer and the balance of HK\$11.2 billion (2018: HK\$9.6 billion) was retained by the Group.

### **31. 中小企融資擔保計劃下的特別優惠措施**

本集團就現有的中小企融資擔保計劃，提供以優惠的擔保費水平及由政府支付總貸款保證承擔額分別為1,000億港元及330億港元的八成及九成擔保保障的貸款擔保產品。由特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關款額及費用，政府將會承擔餘額。本集團負責此產品的營運並承擔日常營運開支。

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

### **32. 呈報期後發生事項**

二零二零年初爆發2019冠狀病毒病（**COVID-19爆發**）後，本港已持續推行一系列防控措施。本集團密切留意COVID-19爆發的發展情況，並評估其對本集團財務狀況及經營業績造成的影響。於本財務報表獲授權刊發當日，本集團並不察覺COVID-19爆發令財務報表有任何重大不利影響。

### **31. Special concessionary measures under the SME Financing Guarantee Scheme**

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK\$100 billion and HK\$33 billion respectively reimbursable by the Government. All guarantee fees collected under the special loan guarantee products are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs.

Regarding the special loan guarantee products, 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 Group operates only the products for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for the products has not been included as the Group's off-balance sheet exposures.

### **32. Events occurring after the reporting period**

After the outbreak of Coronavirus Disease 2019 (**COVID-19 outbreak**) in early 2020, a series of precautionary and control measures had been and continued to be implemented across the city. The Group would pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements was authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

### 33. 本公司的財務狀況表及儲備變動

### 33. Statement of financial position and reserve movement of the Company

#### 33.1 本公司於二零一九年十二月三十一日的財務狀況表

#### 33.1 Statement of financial position of the Company as at 31 December 2019

	附註 Note	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
現金及短期資金	Cash and short-term funds	26,239,139	27,251,724
應收利息及匯款	Interest and remittance receivables	481,196	392,545
衍生金融工具	Derivative financial instruments	200,702	161,047
貸款組合淨額	Loan portfolio, net	5,089,549	4,219,189
證券投資：	Investment securities:		
— 以公平值變化計入其他全面收益	— at fair value through other comprehensive income	4,920,402	5,091,664
— 以公平值變化計入損益	— at fair value through profit or loss	378,803	543,612
— 按攤銷成本列帳	— at amortised cost	10,245,148	8,938,368
附屬公司投資	Interests in subsidiaries	11,820,677	10,211,083
預付款項、按金及其他資產	Prepayments, deposits and other assets	1,094,115	648,467
固定資產	Fixed assets	84,228	30,935
<b>資產總額</b>	<b>Total assets</b>	<b>60,553,959</b>	57,488,634
<b>負債</b>	<b>LIABILITIES</b>		
應付利息	Interest payable	372,926	257,499
附屬公司存款	Placements by subsidiary	46,000	44,000
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,771,746	4,604,471
衍生金融工具	Derivative financial instruments	299,935	264,386
當期稅項負債	Current tax liabilities	87,226	87,226
遞延稅項負債	Deferred tax liabilities	4,939	3,528
已發行債務證券	Debt securities issued	39,710,963	37,292,877
<b>負債總額</b>	<b>Total liabilities</b>	<b>45,293,735</b>	42,553,987
<b>權益</b>	<b>EQUITY</b>		
權益持有人應佔股本及儲備：	Capital and reserves attributable to the equity holder:		
股本	Share capital	7,000,000	7,000,000
保留溢利	Retained profits	8,235,410	7,937,098
公平值儲備	Fair value reserve	24,814	(2,451)
<b>權益總額</b>	<b>Total equity</b>	<b>15,260,224</b>	14,934,647
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>	<b>60,553,959</b>	57,488,634

董事局已於二零二零年四月二十七日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 27 April 2020.

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

Eddie W. M. Yue

李令翔  
執行董事兼總裁 Executive Director and Chief Executive Officer

Raymond L. C. Li

## 33.2 本公司的儲備

## 33.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日結餘	Balance as at 1 January 2018	5,894,273	1,679,837	4,717	7,578,827
本年度溢利	Profit for the year	362,988	–	–	362,988
其他全面收益：	Other comprehensive income:				
以公平值變化計入其他全面收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	–	(7,182)	(7,182)
以公平值變化計入其他全面收益的債務證券虧損撥備變動	Change in the loss allowance of debt securities at FVOCI	–	–	14	14
本年度全面收益總額	Total comprehensive income for the year	362,988	–	(7,168)	355,820
由保留溢利轉撥已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	(63,784)	63,784	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	1,743,621	(1,743,621)	–	–
於二零一八年十二月三十一日	As at 31 December 2018	7,937,098	–	(2,451)	7,934,647
採納香港財務報告準則第16號的變動	Changes on adoption of HKFRS 16	(1,214)	–	–	(1,214)
於二零一九年一月一日 經重列結餘	Restated balance as at 1 January 2019	7,935,884	–	(2,451)	7,933,433
本年度溢利	Profit for the year	299,526	–	–	299,526
其他全面收益：	Other comprehensive income:				
以公平值變化計入其他全面收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	–	27,311	27,311
以公平值變化計入其他全面收益的債務證券虧損撥備變動	Change in the loss allowance of debt securities at FVOCI	–	–	(46)	(46)
本年度全面收益總額	Total comprehensive income for the year	299,526	–	27,265	326,791
於二零一九年十二月三十一日	As at 31 December 2019	8,235,410	–	24,814	8,260,224

### **34. 董事於交易、安排和合約中的重大利害關係**

截至二零一九年十二月三十一日止年度內，不存在亦不曾訂立本集團任何成員作為一方，對本公司業務屬重要的，且年內曾為本公司董事的人士或其有關連實體（根據《公司條例》定義）在當中有直接或間接重大利害關係的任何交易、安排和合約。

### **35. 通過財務報表**

董事局於二零二零年四月二十七日通過本財務報表。

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

At no time during the year ended 31 December 2019, there subsisted or entered into any transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a director of the Company at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest.

### **35. Approval of financial statements**

The financial statements were approved by the Board of Directors on 27 April 2020.