

# 綜合收益表

## Consolidated Income Statement

截至二零二零年十二月三十一日止年度  
for the year ended 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
利息收入	Interest income	6	1,158,286	1,470,479
利息支出	Interest expense	7	(670,560)	(946,488)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>487,726</b>	523,991
已滿期保費淨額	Net premiums earned	8	2,992,723	1,987,650
其他收入	Other income	9	807,841	465,397
<b>經營收入總額</b>	<b>Total operating income</b>		<b>4,288,290</b>	2,977,038
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	(3,541,468)	(2,021,558)
佣金支出淨額及徵費支出	Net commission and levy expenses	8	(666,467)	(138,361)
經營支出	Operating expenses	10	(514,886)	(479,651)
未計減值前的經營(虧損)/溢利	Operating (loss)/profit before impairment		(434,531)	337,468
減值撥備	Charge of impairment allowances	12	(5,178)	(934)
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before taxation</b>		<b>(439,709)</b>	336,534
稅項	Taxation	13(a)	77,585	(19,073)
<b>本年度(虧損)/溢利</b>	<b>(Loss)/profit for the year</b>		<b>(362,124)</b>	317,461

第123至232頁所載附註為綜合財務報表的一部分。 The notes on pages 123 to 232 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度  
for the year ended 31 December 2020

	附註 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
本年度(虧損)/溢利	(Loss)/profit for the year	<b>(362,124)</b>	317,461
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<b>其後可能重新分類至損益 的項目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
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	<b>(16,319)</b>	27,311
— 虧損撥備變動淨額	— change in the loss allowance, net	<b>1,024</b>	(46)
於其他全面收益確認的現金流 對沖：	Cash flow hedges recognised in other comprehensive income:		
— 公平值變動淨額	— change in the fair value, net	<b>(96)</b>	—
本年度其他全面(虧損)/收益， 已扣除稅項	Other comprehensive (loss)/income for the year, net of tax	<b>(15,391)</b>	27,265
<b>本年度全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the year</b>	<b>(377,515)</b>	344,726

第123至232頁所載附註為綜合財務報表的一部分。

The notes on pages 123 to 232 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年十二月三十一日  
as at 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 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	<b>21,900,341</b>	27,908,184
應收利息及匯款	Interest and remittance receivables	15	<b>487,267</b>	518,691
衍生金融工具	Derivative financial instruments	16	<b>797,352</b>	200,702
中小企融資擔保計劃下的 百分比擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	17	<b>36,084,713</b>	—
貸款組合淨額	Loan portfolio, net	18	<b>7,056,879</b>	6,928,045
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	19(a)	<b>4,418,962</b>	4,920,402
— 以公平值變化計入損益	— fair value through profit or loss	19(b)	<b>265,769</b>	378,803
— 按攤銷成本列帳	— amortised cost	19(c)	<b>9,729,936</b>	12,034,506
外匯基金存款	Placements with the Exchange Fund	20	<b>16,336,835</b>	12,881,627
預付款項、按金及其他資產	Prepayments, deposits and other assets	22	<b>464,371</b>	1,337,349
遞延稅項資產	Deferred tax assets	13(b)	<b>179,747</b>	79,170
再保險資產	Reinsurance assets	26	<b>377,502</b>	208,991
固定資產	Fixed assets	23	<b>257,395</b>	109,864
<b>資產總額</b>	<b>Total assets</b>		<b>98,357,069</b>	67,506,334
<b>負債</b>	<b>LIABILITIES</b>			
應付利息	Interest payable	24	<b>342,501</b>	372,874
應付帳項、應付開支及其他 負債	Accounts payable, accrued expenses and other liabilities	25	<b>9,641,398</b>	5,261,217
衍生金融工具	Derivative financial instruments	16	<b>281,230</b>	299,935
當期稅項負債	Current tax liabilities	13(b)	<b>136,745</b>	123,115
保險負債	Insurance liabilities	26	<b>11,186,971</b>	6,501,639
已發行債務證券	Debt securities issued	27	<b>61,909,148</b>	39,710,963
<b>負債總額</b>	<b>Total liabilities</b>		<b>83,497,993</b>	52,269,743
<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	28	<b>7,000,000</b>	7,000,000
保留溢利	Retained profits		<b>6,075,082</b>	6,553,108
風險儲備	Contingency reserve		<b>1,774,571</b>	1,658,669
公平值儲備	Fair value reserve		<b>9,519</b>	24,814
對沖儲備	Hedging reserve		<b>(96)</b>	—
<b>權益總額</b>	<b>Total equity</b>		<b>14,859,076</b>	15,236,591
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>98,357,069</b>	67,506,334

董事局已於二零二一年五月十二日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 12 May 2021.

余偉文

YUE Wai Man, Eddie

李令翔

LI Ling Cheung, Raymond

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

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

第123至232頁所載附註為綜合財務報表的一部分。

The notes on pages 123 to 232 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度  
for the year ended 31 December 2020

		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	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年一月一日結餘	Balance as at 1 January 2019	7,000,000	6,261,498	1,632,818	(2,451)	-	14,891,865
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)	-	-	-
<b>於二零一九年十二月三十一日結餘</b>	<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>-</b>	<b>15,236,591</b>
本年度虧損	Loss for the year	-	(362,124)	-	-	-	(362,124)
其他全面虧損	Other comprehensive loss	-	-	-	(15,295)	(96)	(15,391)
本年度全面虧損總額	Total comprehensive loss for the year	-	(362,124)	-	(15,295)	(96)	(377,515)
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	-	(221,219)	221,219	-	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	105,317	(105,317)	-	-	-
<b>於二零二零年十二月三十一日結餘</b>	<b>Balance as at 31 December 2020</b>	<b>7,000,000</b>	<b>6,075,082</b>	<b>1,774,571</b>	<b>9,519</b>	<b>(96)</b>	<b>14,859,076</b>

第123至232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

截至二零二零年十二月三十一日止年度  
for the year ended 31 December 2020

	附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>經營業務之現金流量</b>			
經營(虧損)/溢利		<b>(439,709)</b>	336,534
就以下各項作出的調整：	Adjustment for:		
利息收入	Interest income	<b>(1,158,695)</b>	(1,476,616)
利息支出	Interest expense	<b>545,728</b>	881,654
股息收入	Dividend income	<b>(17,998)</b>	(20,019)
來自外匯基金存款的收益	Income from placements with the Exchange Fund	<b>(889,208)</b>	(464,693)
折舊	Depreciation	<b>93,391</b>	81,037
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued	<b>124,832</b>	64,834
減值撥備	Charge of impairment allowances	<b>5,178</b>	934
證券投資溢價攤銷	Amortisation of premium on investment securities	<b>409</b>	6,137
以公平值變化計入損益的投資 虧損/(收益)淨額	Net loss/(gain) on investments at fair value through profit or loss	<b>64,597</b>	(33,037)
金融工具公平值變動	Change in fair value of financial instruments	<b>189,180</b>	(7,372)
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	<b>–</b>	(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	<b>(11,074)</b>	–
出售固定資產的虧損	Loss on disposal of fixed assets	<b>–</b>	510
已收利息	Interest received	<b>1,248,112</b>	1,381,156
已付利息	Interest paid	<b>(576,101)</b>	(766,248)
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	<b>(821,358)</b>	(15,264)
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	<b>8,549,208</b>	(1,338,000)
應收匯款變動	Change in remittance receivables	<b>(57,993)</b>	14,688
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	<b>890,825</b>	(510,798)
中小企融資擔保計劃下的百分百 擔保特惠貸款變動	Change in loans with special 100% guarantee under the SME Financing Guarantee Scheme	<b>(36,084,713)</b>	–
貸款組合變動	Change in loan portfolio	<b>(129,774)</b>	(486,895)
應付帳項、應付開支及其他負債 變動	Change in accounts payable, accrued expenses and other liabilities	<b>4,239,536</b>	152,718
保險負債淨額變動	Change in insurance liabilities, net	<b>4,516,821</b>	1,856,793
匯兌差額	Exchange differences	<b>72,517</b>	71,088
經營業務使用之現金	Cash used in operation	<b>(18,824,931)</b>	(255,670)
已付稅項	Taxation paid	<b>(27,209)</b>	(1,339)
經營業務使用之現金淨額	Net cash used in operating activities	<b>(18,852,140)</b>	(257,009)

		附註 Notes	2020 千港元 HK\$'000	2019 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		(46,640)	(38,337)
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		(623,344)	(1,679,612)
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		(1,565)	-
購買按攤銷成本列帳的證券 投資	Purchase of investment securities at amortised cost		(773,375)	(2,176,283)
出售及贖回證券投資所得款項	Proceeds from sale and redemption of investment securities		4,223,403	3,675,539
外匯基金存款	Placements with the Exchange Fund		(2,566,000)	(4,682,000)
已收上市投資股息	Dividend received from listed investments		17,998	20,019
投資活動產生/(使用)之現金 淨額	Net cash generated from/(used in) investing activities		230,477	(4,880,674)
<b>融資活動前現金流出淨額</b>	<b>Net cash outflows before financing</b>		(18,621,663)	(5,137,683)
<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		15,939,666	25,418,080
償還銀行借款	Repayment of bank borrowings		(15,939,666)	(25,417,451)
發行債務證券所得款項	Proceeds from issue of debt securities	27	58,244,045	31,843,819
贖回已發行債務證券	Redemption of debt securities issued	27	(37,027,251)	(29,474,462)
租賃付款的本金部分	Principal elements of lease payments		(53,637)	(51,392)
融資活動產生之現金淨額	Net cash generated from financing activities		21,163,157	2,318,594
<b>現金及等同現金項目增加/(減少) 淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		2,541,494	(2,819,089)
年初現金及等同現金項目	<b>Beginning cash and cash equivalents</b>		11,957,183	14,777,801
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>		1,118	(1,529)
年終現金及等同現金項目	<b>Ending cash and cash equivalents</b>	14	14,499,795	11,957,183

第123至232頁所載附註為綜合財務報表的一部分。

The notes on pages 123 to 232 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) 於二零二零年一月一日起生效的新準則及修訂

於二零二零年，本集團已採用於二零二零年一月一日或以後開始的會計期間生效的下列香港財務報告準則修訂：

- 香港會計準則第1號及香港會計準則第8號(修訂)「重大的定義」

香港會計準則第1號及香港會計準則第8號(修訂)「重大的定義」對重大予以新定義，當中載明「倘遺漏、錯誤陳述或隱瞞的資料可合理預期會影響一般用途財務報表的主要使用者根據於該等財務報表所提供有關特定呈報實體的財務資料而作出的決定，則有關資料屬重大」。

該等修訂釐清重大與否視乎資料的性質或幅度單獨而言或與其他資料結合就對於財務報表而言是否屬重大而定。倘可合理預期會影響主要使用者的決定，則資料錯誤陳述屬重大。該等修訂對本集團的財務報表並無任何重大影響。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2020

In 2020, the Group has adopted the following amendments to HKFRSs which are effective for accounting periods beginning on or after 1 January 2020:

- Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments to HKAS 1 and HKAS 8 “Definition of Material” provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments have no material impact on the Group’s financial statements.



- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)「利率基準改革」

該等修訂提供豁免，允許實體在假設以銀行同業拆息釐定的對沖現金流量不會因銀行同業拆息改革而改變，繼續以對沖會計法處理現有對沖關係。

該等修訂對本集團的財務報表並無重大影響。

於二零二零年生效的其他準則對本集團並無重大影響。

**(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二零二零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。此項準則由二零二三年一月一日或以後開始的年度生效，除非實際不可行，需追溯應用及重列比較數字。在此階段，本集團於生效日期前不計劃採納此準則，並正在評估採納此準則對財務及披露的影響。

- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 “Interest Rate Benchmark Reform”

The amendments provide exemptions that allow entities to continue hedge accounting for existing hedge relationships under the assumption that Inter Bank Offer Rate (IBOR) based hedged cash flows are not altered as a result of the IBOR Reform.

These amendments have no material impact on the Group’s financial statements.

The other standards effective in 2020 have no material impact on the Group.

**(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 2020, 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 2023 and will be applied retrospectively with restatement of comparatives unless impracticable. At this stage, the Group does not intend to adopt the standard before its effective date and is in the process of assessing the financial and disclosure impact on the adoption of the standard.

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。

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二零二零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）。本集團於年內向結構公司提供財務支持。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 2020.

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 has provided financial support to the structured entities during the year. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

### 2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

實際利息法是一種計算金融資產或金融負債之攤銷成本、以及攤分有關期間之利息收入或利息支出的方法。實際利率指於金融工具之預計年期或較短時間(如適用)，將估計未來現金支出或收入準確折現至金融資產或金融負債帳面總值的利率。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。

#### (b) 股息收入

股息收入於取得獲派股息權利時確認。

### 2.3. Interest income and expense

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

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

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

(c) 來自外匯基金存款的收益

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

(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. 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。

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) 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。

**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.

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) 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.

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。
- 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。

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.
- 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。

**2.6. 股權證券及投資基金**

除非於初始確認時選擇指定股權證券以公平值變化計入其他全面收益，否則股權證券以公平值變化計入損益計量。

就以公平值變化計入損益計量的股權證券而言，當期產生的公平值變動於損益確認。

於初始確認時，按個別工具基準選擇以公平值變化計入其他全面收益，且有關選擇為不可撤回。該等股權證券的收益及虧損於其他全面收益確認，隨後（包括於終止確認股權證券時）不會重新分類至損益。

投資基金以公平值變化計入損益計量。該等基金當期產生的公平值變動於損益確認。

**2.7. 金融負債**

金融負債分為兩類：以公平值變化計入損益的金融負債及按攤銷成本計量的金融負債。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) 按攤銷成本計量的金融負債。

(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. Equity securities and investment funds**

Equity securities are measured at FVPL unless an election is made to designate them at FVOCI upon initial recognition.

For equity securities at FVPL, changes in fair value are recognised in profit or loss in the period in which they arise.

The election of FVOCI is made upon initial recognition on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these equity securities are recognised in OCI, which are not reclassified subsequently to profit or loss, including when they are derecognised.

Investment funds are measured at FVPL. Changes in fair value of these funds are recognised in profit or loss in the period in which they arise.

**2.7. Financial liabilities**

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. 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) financial liabilities at amortised cost.

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。倘本集團自身信貸風險出現變化，則因自身信貸風險變化產生的公平值變動於其他全面收益入帳。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。

指定為按攤銷成本計量的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。

## 2.8. 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。

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. If there is change in the Group's own credit risk, the changes in fair value due to change in own credit risk are recorded in OCI. 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 financial liabilities at amortised cost are initially recognised at fair value, which is the fair value of the consideration received, net of transaction costs incurred. The notes are subsequently stated at amortised costs; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the debt securities using the effective interest method.

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

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

Purchases and sales of 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.

倘本集團訂立轉付資產現金流量的安排，且有關安排符合特定條件時，本集團並無擁有資產及負債。在該等情況下，本集團更似是擔當現金流量最終收取人的代理人，而非資產的擁有人。因此，在符合有關條件的情況下，儘管實體可能繼續收取資產現金流量，有關安排將被當作轉讓處理，並被視為終止確認。相反，倘並不符合有關條件，實體更似是擔當資產的擁有人，故應繼續確認有關資產。

## 2.9. 衍生金融工具及對沖會計處理

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

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

若干嵌入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。

The Group does not have an asset and a liability, when the Group enters into an arrangement to pass through cash flows from an asset and that arrangement meets specified conditions. In these cases, the Group acts more as an agent of the eventual recipients of the cash flows than as an owner of the asset. Accordingly, to the extent that those conditions are met the arrangement is treated as a transfer and considered for derecognition even though the entity may continue to collect cash flows from the asset. Conversely, to the extent the conditions are not met, the entity acts more as an owner of the asset with the result that the asset should continue to be recognised.

## 2.9. Derivative financial instruments and hedge accounting

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

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

Certain derivatives embedded in 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.



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。

本集團會於對沖發生時記錄對沖工具與對沖項目之經濟關係，包括預期對沖工具現金流量變動是否可抵銷對沖項目現金流量變動。本集團記錄風險管理目的以及進行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。

(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，並作為對沖儲備累計於權益中。無效部分的損益即時於收益表確認。

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.

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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。

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

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

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

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

**2.10. 對銷金融工具**

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

**2.11. 收回資產**

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

**2.10. Offsetting financial instruments**

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

**2.11. Repossessed assets**

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

## 2.12. 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。

## 2.13. 外幣換算

### (a) 功能及呈列貨幣

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

### (b) 交易及結餘

外幣交易按交易當日之匯率換算為功能貨幣。結算該等交易產生之匯兌盈虧以及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。

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。

## 2.12. Segment reporting

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

## 2.13. Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

當歸類為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。

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.

#### 2.14. 固定資產

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

該項目的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。

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：

自用租賃物業 的使用權資產	使用權資產的可使用 年期結束或租賃期 結束（以較短者為準）
租賃物業裝修 傢俬及裝置	租約尚未屆滿的期間
電腦	三年
辦公室設備	三年
汽車	四年

#### 2.14. Fixed assets

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

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

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

Right-of-use assets on leased properties for own use	shorter of the end of the useful life of the right-of-use asset or the end of the lease term
Leasehold improvements	over the unexpired period of the lease
Furniture and fixtures	over the unexpired period of the lease
Computer	3 years
Office equipment	3 years
Motor vehicle	4 years

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售之收益及虧損按所得款項與帳面值的差額於收益表確認。

## 2.15. 於附屬公司的投資的減值

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)。

## 2.16. 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。

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在國家於呈報期末的已頒布或實際頒布的稅法計算。管理層就適用稅務法例及受其詮釋所規限的情況下定期評估根據報稅表計算的稅務狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團按最可能金額或期望值方法之一(取決於本集團預期何種方法更能預測不確定性的結果)，計量其稅項結餘。

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。

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

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

## 2.15. Impairment of investment in subsidiaries

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

## 2.16. Current and deferred 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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.

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。

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅項資產與稅項負債抵銷。

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 assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.17. 僱員福利

### (a) 僱員可享有的假期

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

僱員可享有的病假、產假及待產假，於僱員休假時確認。

### (b) 花紅計劃

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

### (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。

## 2.17. Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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

### (c) Pension obligations

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

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。

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

## 2.18. 撥備

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

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

## 2.18. Provisions

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

Where the 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.

## 2.19. 租約

### (a) 作為承租人

#### (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。

## 2.19. Leases

### (a) As a lessee

#### (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.

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。

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。

(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.

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。

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) 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。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。

(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 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.



(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。融資租賃於租賃開始時按相等於租賃投資的金額（即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。租賃收入於租期內按反映固定回報率的淨投資法確認。具有融資租賃特性的租購合約按融資租賃相同方式列帳。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 an amount equal to the investment in the lease which represents 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.

## 2.20. 現金及等同現金項目

就現金流量表而言，現金及等同現金項目包括原到期日為三個月或以內的結餘，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。

## 2.20. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, 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.

## 2.21. 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2.22(b)所載會計政策，列帳為保險合約。

## 2.21. Financial guarantee contracts

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

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

## 2.22. 保險和其他擔保合約

### (a) 按揭保險合約

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

毛保費指本會計年度透過在《銀行業條例》下定議之認可機構參與直接承保業務的保費。扣除折扣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。

## 2.22. 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)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揭 貸款，提供保險保障，並收取保 險保費。

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。

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), in return for a guarantee fee, insurance coverage on reverse mortgage loans and policy reverse mortgage loans provided to elderly people, in return for an insurance premium.

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.

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。

**(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。

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) 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.

### 2.23. 股息分配

本集團已就於報告期末或之前已獲適當授權及不再由實體自行決定之已宣派、但於報告期末並未分派之任何股息金額計提撥備。

## 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)發展新設立的基建融資業務；(iv)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；(v)受香港特別行政區政府(「政府」)委託經營一個為參與的貸款機構借予本地中小企的貸款提供擔保的計劃；及(vi)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。

### 2.23. Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 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 develop new business initiative on infrastructure financing; (iv) 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; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local SMEs; and (vi) 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，負責協助其董事局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. 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。

為維持貸款組合的素質，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) 實行健全的項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。

#### 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。

### 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 loan 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.

#### 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.

#### 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25)。至於租購應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和租購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。

就中小企融資擔保計劃下的百分百擔保特惠貸款而言，由於有關貸款的信貸違約風險由政府提供全額擔保，故並無尋求抵押品。更多詳情請參閱附註17。

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。

#### 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。

#### Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties located in Hong Kong and the deferred consideration (Note 25). For hire purchase receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and hire purchase 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.

Regarding loans with special 100% guarantee under the SME Financing Guarantee Scheme (**SFGS**), no collateral is sought as the credit default risk of the loans is fully guaranteed by the Government. Please refer to Note 17 for more details.

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.

#### 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.



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。

#### 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）；

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.

#### 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);

- 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。
- 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：

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:

第一階段：12個月預期信貸虧損

Stage 1: 12-month ECLs

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。

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.

第二階段：預期年限信貸虧損 — 未發生信貸減值

Stage 2: Lifetime ECLs — not credit impaired

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。

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.

第三階段：預期年限信貸虧損 — 信貸減值

Stage 3: Lifetime ECLs — credit impaired

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。

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.

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

於初始確認時，需要為未來12個月內可能發生的違約事件導致的預期信貸虧損(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、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。

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。

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

At initial recognition, impairment allowance is required for ECLs resulting from default events that are possible within the next 12 months (**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, deposits and other assets are also subject to the impairment requirements of HKFRS 9, and the identified impairment allowance was immaterial.

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) 中小企融資擔保計劃下的百分比擔保特惠貸款

誠如附註17所詳述，該等貸款由政府提供全額擔保。本集團使用三個類別反映該等貸款的信貸風險：

第一階段：指具有較低違約風險的良好貸款，且借用人有足夠能力履行合約現金流量。

第二階段：指自購入以來信貸風險大幅增加的貸款，如利息或本金逾期支付介乎30天至60天。

第三階段：指信貸風險大幅增加，利息或本金逾期支付超過60天的貸款，或銀行已提交違約通知書的貸款。

由於該等貸款的違約虧損由政府作全額擔保，考慮到政府的違約風險甚微，故並無確認減值撥備。

(a) Loans with special 100% guarantee under the SFGS

These loans are fully guaranteed by the Government as detailed in Note 17. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.

Given the default loss of these loans are fully guaranteed, no impairment allowance is recognised in view of the minimal default risk of the Government.

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二零年十二月三十一日 As at 31 December 2020					
帳面總值	Gross carrying amount	36,067,560	10,841	6,312	36,084,713
減值撥備	Impairment allowance	-	-	-	-
帳面值	Carrying amount	36,067,560	10,841	6,312	36,084,713

(b) 貸款組合

本集團預期信貸虧損貸款模型的假設概述如下：

(b) Loan portfolio

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
撇銷 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.	撇銷資產 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。

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.

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。

就按組合基準評估的按揭貸款組合及租購應收帳款，本集團已就評估按揭貸款採用若干經濟週期階段。按不同經濟週期階段分配不同概率以進行評估。按照市場前景，信貸委員會成員得出有關各經濟週期階段的可能性意見。違約概率乃基於不同經濟週期階段及相應違約概率的加權平均數計算。

就按個別項目基準評估的基建貸款而言，本集團已根據全球經濟前景、相關地區的經濟指標、特定行業數據，並考慮任何特別事件的影響後，選擇前瞻性看法。基建貸款按不同情景予以評級。已制定概率表以根據各前瞻性看法釐定各情景下的概率。

下表載有已確認減值撥備的貸款組合的信貸風險分析。

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.

For mortgage portfolio and hire purchase receivable assessed by portfolio base, the Group have adopted a range of economic cycle stages for the assessment of mortgage loans. Probabilities are assigned to different economic cycle stages for the assessment. Based on market outlook, Credit Committee members form a view on the likelihood of each economic cycle stage. The default probability is based on the weighted average of likelihood of different economic cycle stage and the corresponding default probability.

For infrastructure loans assessed by individual project base, the Group have selected a forward-looking view based on outlook of global economy, relevant regional economic indicators, specific industry data, and taking into consideration of the impact of any special events. Infrastructure loans are rated under various scenarios. The probability table is set up to determine the probability of each scenario under each forward-looking view.

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	第二階段 Stage 2	第三階段 Stage 3	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於二零二零年十二月三十一日</b>					
<b>As at 31 December 2020</b>					
帳面總值	Gross carrying amount	<b>7,046,183</b>	<b>8,607</b>	<b>4,545</b>	<b>7,059,335</b>
減值撥備	Impairment allowance	<b>(1,949)</b>	<b>-</b>	<b>(507)</b>	<b>(2,456)</b>
帳面值	Carrying amount	<b>7,044,234</b>	<b>8,607</b>	<b>4,038</b>	<b>7,056,879</b>
<b>於二零一九年十二月三十一日</b>					
<b>As at 31 December 2019</b>					
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

於二零二零年十二月三十一日  
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 2020 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
於二零一九年 一月一日的減值 撥備	Impairment allowance as at 1 January 2019	47	151	468	666
已購買的貸款	Loans purchased	703	–	–	703
階段轉移所產生的 減值計量淨額	Net measurement of impairment arising 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 撇銷	Transfer to stage 3 Write-offs	–	(414)	414	–
		–	–	(464)	(464)
於二零一九年 十二月三十一日的 減值撥備(附註18)	Impairment allowance as at 31 December 2019 (Note 18)	813	–	775	1,588
已購買的貸款	Loans purchased	1,096	–	–	1,096
階段轉移所產生的 減值計量淨額	Net measurement of impairment arising from transfer of stage	–	112	298	410
因信貸風險變動而 產生的變動	Movement due to changes in credit risk	40	–	–	40
收回未撇銷貸款	Recoveries of loans not written-off	–	(29)	(103)	(132)
		1,136	83	195	1,414
轉移至第二階段	Transfer to stage 2	–	229	(229)	–
轉移至第三階段	Transfer to stage 3	–	(312)	312	–
撇銷	Write-offs	–	–	(546)	(546)
<b>於二零二零年 十二月三十一日的 減值撥備(附註18)</b>	<b>Impairment allowance as at 31 December 2020 (Note 18)</b>	<b>1,949</b>	<b>–</b>	<b>507</b>	<b>2,456</b>
貸款減值撥備	Charge of loan impairment allowance	1,136	83	195	1,414
收回已撇銷貸款	Recoveries of loans previously written-off	–	–	(474)	(474)
<b>於損益確認的減值 撥備/(回撥) 總額(附註12)</b>	<b>Total charge/(write- back) of impairment allowance recognised in profit or loss (Note 12)</b>	<b>1,136</b>	<b>83</b>	<b>(279)</b>	<b>940</b>

(c) 現金及短期資金

於二零二零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：

		千港元 HK\$'000
於二零一九年一月一日的減值撥備	Impairment allowance as at 1 January 2019	946
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	53
於二零一九年十二月三十一日的減值撥備(附註14)	Impairment allowance as at 31 December 2019 (Note 14)	999
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)	1,247
<b>於二零二零年十二月三十一日的減值撥備(附註14)</b>	<b>Impairment allowance as at 31 December 2020 (Note 14)</b>	<b>2,246</b>

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

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能的經濟結果為有關組合最適當看法。已制定概率表以就前瞻性看法釐定概率。

考慮到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第一階段的12個月預期信貸虧損。年內，減值撥備增加乃主要由於對經濟前景的前瞻性看法改變所致。於期內，並無轉撥至第二階段及第三階段。

於二零二零年十二月三十一日及二零一九年十二月三十一日，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)。

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2020 reconciles to the opening impairment allowance as follows:

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

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward looking views.

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 for stage 1. During the year, the increase in the impairment allowance was mainly due to the change in forward-looking view on economic outlook. There was no transfer to stages 2 and 3 during the period.

As at 31 December 2020 and 31 December 2019, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).



## (d) 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。

## (d) 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.

於二零二零年十二月三十一日 As at 31 December 2020		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
AAA/Aaa	AAA/Aaa	–	77,279	77,279
AA- to AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	3,022,387	1,169,365	4,191,752
A- to A+ / A3 至 A1	A- to A+ / A3 to A1	1,396,575	8,486,714	9,883,289
總額	Total	4,418,962	9,733,358	14,152,320

於二零一九年十二月三十一日 As at 31 December 2019		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
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 security 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 no longer fulfilled the minimum credit rating requirements under the investment guidelines, the Group had orderly disposed of the debt securities by January 2020 without incurrance of loss.

下表載有已確認減值撥備的證券投資的信貸風險分析。於期內，並無轉撥至第二階段及第三階段。

The following table contains an analysis of the credit risk exposure of investment securities for which impairment allowance is recognised. There was no transfer to stages 2 and 3 during the period.

		第一階段	第二階段	第三階段	總額
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
於二零二零年十二月三十一日		HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2020					
帳面總值	Gross carrying amount				
— 以公平值變化	— FVOCI				
計入其他全面收益		4,418,962	—	—	4,418,962
— 按攤銷成本列帳	— amortised cost	9,733,358	—	—	9,733,358
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(3,422)	—	—	(3,422)
<b>帳面值</b>	<b>Carrying amount</b>				
— 以公平值變化	— FVOCI				
計入其他全面收益		4,418,962	—	—	4,418,962
— 按攤銷成本列帳	— amortised cost	9,729,936	—	—	9,729,936
		<b>14,148,898</b>	<b>—</b>	<b>—</b>	<b>14,148,898</b>
<hr/>					
		第一階段	第二階段	第三階段	總額
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
於二零一九年十二月三十一日		HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2019					
帳面總值	Gross carrying amount				
— 以公平值變化	— FVOCI				
計入其他全面收益		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)
<b>帳面值</b>	<b>Carrying amount</b>				
— 以公平值變化	— FVOCI				
計入其他全面收益		4,920,402	—	—	4,920,402
— 按攤銷成本列帳	— amortised cost	12,034,506	—	—	12,034,506
		<b>16,954,908</b>	<b>—</b>	<b>—</b>	<b>16,954,908</b>

於二零二零年十二月三十一日  
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 2020 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
於二零一九年一月一日的減值撥備	Impairment allowance as at 1 January 2019			
— 以公平值變化	— FVOCI			
計入其他全面收益	520	—	—	520
— 按攤銷成本列帳	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			
— 以公平值變化	— FVOCI			
計入其他全面收益	(46)	—	—	(46)
— 按攤銷成本列帳	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			
— 以公平值變化	— FVOCI			
計入其他全面收益	474	—	—	474
— 按攤銷成本列帳 (附註 19(c))	1,455	—	—	1,455
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			
— 以公平值變化	— FVOCI			
計入其他全面收益	1,024	—	—	1,024
— 按攤銷成本列帳	1,967	—	—	1,967
於二零二零年十二月三十一日的減值撥備	Impairment allowance as at 31 December 2020			
— 以公平值變化	— FVOCI			
計入其他全面收益	1,498	—	—	1,498
— 按攤銷成本列帳 (附註 19(c))	3,422	—	—	3,422

(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。於二零二零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
於二零一九年一月一日的減值撥備	Impairment allowance as at 1 January 2019	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	13
於二零一九年十二月三十一日的減值撥備(附註19(c))	Impairment allowance as at 31 December 2019 (Note 19(c))	1,455
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)	1,967
<b>於二零二零年十二月三十一日的減值撥備(附註19(c))</b>	<b>Impairment allowance as at 31 December 2020 (Note 19(c))</b>	<b>3,422</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。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能的經濟結果為有關組合最適當看法。已制定概率表以就前瞻性看法釐定概率。

(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 2020 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. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward looking views.

所有按攤銷成本列帳的證券投資的信貸風險於二零二零年十二月三十一日被視為並無大幅增加，因此截至二零二零年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於對經濟前景的前瞻性看法改變所致。

All of these investment securities carried at amortised cost are considered with no significant increase in credit risk as at 31 December 2020, and thus the impairment allowance recognised for the year ended 31 December 2020 was limited to 12-months ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the change in forward-looking view on economic outlook.

(ii) 以公平值變化計入其他全面收益的證券投資

(ii) *Investment securities at FVOCI*

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。於二零二零年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance on investment securities at FVOCI as at 31 December 2020 reconciles to the opening impairment allowance as follows:

		千港元 HK\$'000
於二零一九年一月一日的減值撥備	Impairment allowance as at 1 January 2019	520
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	(46)
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	Impairment allowance recognised in OCI as at 31 December 2019	474
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)	1,024
於二零二零年十二月三十一日於其他全面收益確認的減值撥備	<b>Impairment allowance recognised in OCI as at 31 December 2020</b>	<b>1,498</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。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能經濟結果為有關組合最適當看法。已制定的概率表以就前瞻性看法釐定概率。

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，因此截至二零二零年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於對經濟前景的前瞻性看法改變所致。

於擬備預期信貸虧損時，信貸委員會基於市況、實體經濟及指定期間內的歷史宏觀經濟變量，得出三種情景作為三種前瞻性看法。良好看法假設很大可能出現樂觀情況結果，而低迷看法則假設很大可能出現消極情況結果。選擇指定期間內歷史數據時，均會涵蓋了經濟週期內高峯值及最低值，以確保所選擇的情景並無偏頗。

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. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward looking views.

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 for the year ended 31 December 2020 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the change in forward-looking view on economic outlook.

In preparing the ECL, Credit Committee had formed three forward-looking views based on market conditions, real economies and a designated period of historical macroeconomic variables for three scenarios. The good view assumed a high probability of optimistic scenario outcome whereas the bad view assumed a high probability of pessimistic scenario outcome. A designated period of historical data that covers peaks and troughs of economic cycles were selected to ensure the selection of scenarios stays unbiased.

於二零一九年十二月三十一日，本集團的基建貸款、存款及債務投資於各經濟情景（基本情況、消極情況及樂觀情況）下的指定權重分別為60%、20%及20%，該等資產按（外部或內部）信貸評級計提減值撥備，並構成減值撥備總額的大部分。

為反映於二零二零年十二月三十一日的最新市況及新型冠狀病毒病疫情，本集團已指定消極情況下概率權重增加。基本情況、消極情況及樂觀情況的指定權重分別為10%、90%及0%。

(e) 預期信貸虧損的敏感度分析

本集團按前瞻性看法應用三種可替代的宏觀經濟情景（基本情況、消極情況及樂觀情況），以反映一系列將來可能出現結果的概率加權藉以估計預期信貸虧損。下表提供按照正常、低迷及良好的前瞻性看法就本集團基建貸款、存款及債務投資組合計提減值撥備的概約水平：

		2020	2019
		呈報預期信貸虧損變動金額	呈報預期信貸虧損變動金額
		Amount	Amount
		change from the reported	change from the reported
		ECL	ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(減少)	增加／(減少)
		Increase/(decrease)	Increase/(decrease)
預期信貸虧損：	ECL:		
— 正常看法	— Normal view	(4,852)	—
— 低迷看法	— Bad view	—	3,510
— 良好看法	— Good view	(6,046)	(1,449)

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2019, were 60%, 20% and 20% respectively for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

To reflect the updated market conditions and COVID-19 pandemic situation as at 31 December 2020, the Group has assigned higher probability weighting to the pessimistic scenario. The weightings assigned the base, pessimistic and optimistic are 10%, 90% and 0% respectively.

(e) Sensitivity analysis of ECL

The Group applies three alternative macro-economic scenarios (base, pessimistic and optimistic scenarios) on the forward-looking views to reflect probability-weighted range of possible future outcomes in estimating ECL. The table below provides approximate levels of provisions of impairment under the normal, bad and good forward-looking views for the infrastructure loans, deposits and debt investment portfolio of the Group:

- (f) 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：

- (f) 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:

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
風險投保總額	Total risk-in-force		
— 按揭保險業務	— mortgage insurance business	54,543,200	27,884,364
— 其他擔保及保險業務	— other guarantee and insurance business	15,019,982	12,510,343
		<b>69,563,182</b>	40,394,707

- (g) 減值貸款

- (g) Impaired loans

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	507	775
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	(507)	(775)
		—	—

於二零二零年十二月三十一日及二零一九年十二月三十一日，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 2020 and 31 December 2019.

- (h) 收回物業

本集團收回作為擔保的抵押品的資產。

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

- (h) Repossessed properties

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

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



### 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。

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。利率曲線於二零二零年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額減少約1,100萬港元(二零一九年：增加200萬港元)。類似的平行上移，將使未來12個月的利息收入淨額增加約1,000萬港元(二零一九年：減少200萬港元)。

### 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.

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 2020 would decrease the future net interest income for the next twelve months by around HK\$11 million (2019: HK\$2 million increase) and increase by around HK\$10 million (2019: HK\$2 million decrease) for a similar upward parallel shift.

於二零二零年十二月三十一日，如該日利率平行下移20個基點，年內溢利將增加約9,000萬港元(二零一九年：900萬港元)，於二零二零年十二月三十一日的公平值儲備增加約800萬港元(二零一九年：1,000萬港元)。如利率平行上移20個基點，年內溢利將減少8,900萬港元(二零一九年：800萬港元)，而公平值儲備將下調約800萬港元(二零一九年：1,000萬港元)。

於二零二零年十二月三十一日，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(二零一九年：1,400萬港元)。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(二零一九年：1,400萬港元)。

於二零二零年十二月三十一日，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1,000萬港元(二零一九年：少於10萬港元)。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1,000萬港元(二零一九年：少於10萬港元)。

本集團面臨因外匯基金存款回報率變動產生的財務風險，有關回報率乃於每年釐定(有關存款包括投資組合，其回報率將於一月重新釐定，而長期增長組合的回報將於來年三月才能釐定)。於二零二零年十二月三十一日，倘若本年度的回報率上升/下跌0.1%，在所有其他可變因素保持不變的情況下，估計本集團來自外匯基金存款的收入將增加/減少約1,600萬港元(二零一九年：1,180萬港元)。

As at 31 December 2020, 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\$90 million (2019: HK\$9 million) and the fair value reserve would have been higher by around HK\$8 million (2019: HK\$10 million) as at 31 December 2020. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$89 million (2019: HK\$8 million) and the fair value reserve would have been lower by around HK\$8 million (2019: HK\$10 million).

As at 31 December 2020, 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 (2019: HK\$14 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 (2019: HK\$14 million).

As at 31 December 2020, 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 HK\$10 million (2019: less than HK\$0.1 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 HK\$10 million (2019: less than HK\$0.1 million).

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of LTGP will only be available in March in the following year). As at 31 December 2020, if there were an increase/decrease of 0.1% in the current year rate of return, it is estimated that, with all other variables held constant, the Group's income from the placements with the Exchange Fund would have increased/decreased by approximately HK\$16.0 million (2019: HK\$11.8 million).

於二零二零年十二月三十一日，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300萬港元(二零一九年：400萬港元)。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300萬港元(二零一九年：400萬港元)。

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。

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。

As at 31 December 2020, 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\$3 million lower (2019: HK\$4 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\$3 million higher (2019: HK\$4 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.

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

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二零年 十二月三十一日	<b>As at 31 December 2020</b>				
<b>金融資產</b>	<b>Financial assets</b>				
現金及短期資金	Cash and short-term funds	17,617,221	2,780,350	1,502,770 <sup>^</sup>	21,900,341
應收利息及匯款	Interest and remittance receivables	295,292	114,142	77,833	487,267
衍生金融工具	Derivative financial instruments	797,352	–	–	797,352
中小企融資擔保計劃下 的百分百擔保特惠 貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	–	–	36,084,713
貸款組合淨額	Loan portfolio, net	4,262,138	1,076,962	1,717,779 <sup>^^</sup>	7,056,879
證券投資：	Investment securities:				
— 以公平值變化計入 其他全面收益	— FVOCI	900,810	3,518,152	–	4,418,962
— 以公平值變化 計入損益	— FVPL	255,906	9,863	–	265,769
— 按攤銷成本列帳	— amortised cost	647,327	9,082,609	–	9,729,936
外匯基金存款	Placements with the Exchange Fund	16,336,835	–	–	16,336,835
按金及其他資產	Deposits and other assets	428,635	27,151	99	455,885
金融資產總額	Total financial assets	77,626,229	16,609,229	3,298,481	97,533,939
<b>金融負債</b>	<b>Financial liabilities</b>				
應付利息	Interest payable	226,545	39,775	76,181	342,501
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	8,857,154	782,965	1,279	9,641,398
衍生金融工具	Derivative financial instruments	281,230	–	–	281,230
已發行債務證券	Debt securities issued	46,148,718	10,498,417 <sup>*</sup>	5,262,013 <sup>**</sup>	61,909,148
金融負債總額	Total financial liabilities	55,513,647	11,321,157	5,339,473	72,174,277
持倉淨額 <sup>#</sup>	Net position <sup>#</sup>	11,611,996	5,288,072	(2,040,992)	14,859,076
資產負債表外淨名義 持倉 <sup>##</sup>	Off-balance sheet net notional position <sup>##</sup>	(10,404,896)	7,275,309	3,248,283	118,696

^	總額包括3億港元的澳元現金及短期資金及12億港元的人民幣現金及短期資金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$0.3 billion and renminbi of HK\$1.2 billion.
^^	總額包括17億港元的澳元貸款組合淨額。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.7 billion.
*	全數對沖為港元。	*	Fully hedged into Hong Kong dollars.
**	總額包括15億港元的澳元債務證券及37億港元的人民幣債務證券，並全數對沖為港元。	**	Amounts included debt securities issued in Australian dollars of HK\$1.5 billion and renminbi of HK\$3.7 billion, fully hedged into Hong Kong dollars.
#	「持倉淨額」指資產總額與負債總額的差額。	#	“Net position” represents the difference between total assets and total liabilities.
##	「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。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

		港元 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
於二零一九年 十二月三十一日	As at 31 December 2019				
金融資產	Financial assets				
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 <sup>^</sup>	6,928,045
證券投資：	Investment securities:				
— 以公平值變化計入 其他全面收益	— FVOCI	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
按金及其他資產	Deposits and other assets	255,032	72,974	1,001,312 <sup>^^</sup>	1,329,318
金融資產總額	Total financial assets	50,140,583	14,187,789	2,771,906	67,100,278
金融負債	Financial liabilities				
應付利息	Interest payable	281,561	19,740	71,573	372,874
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses 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
已發行債務證券	Debt securities issued	28,571,799	5,962,048 <sup>*</sup>	5,177,116 <sup>**</sup>	39,710,963
金融負債總額	Total financial liabilities	34,240,872	6,154,394	5,249,723	45,644,989
持倉淨額 <sup>#</sup>	Net position <sup>#</sup>	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)

^	總額包括17億港元的澳元貸款組合淨額。	^	Amounts included loan portfolio, net in Australian dollars of HK\$1.7 billion.
^^	總額包括10億港元在呈報日後結算的已發行證券的人民幣應收款項。	^^	Amounts included receivables from securities issued for settlement after the reporting date in renminbi of HK\$1 billion.
*	全數對沖為港元。	*	Fully hedged into Hong Kong dollars.
**	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。	**	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.
#	「持倉淨額」指資產總額與負債總額的差額。	#	“Net position” represents the difference between total assets and total liabilities.
##	「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。	##	“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.

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

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

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

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

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

		一個月以上	三個月以上	一年以上	五年以上	不計息	總額
		至三個月	至一年	至五年			
		一個月內	Over	Over	Over	Non-	
		Up to	1 month to	3 months	1 year to	interest	總額
		1 month	3 months	to 1 year	5 years	bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年	As at 31 December 2020						
十二月三十一日							
<b>金融資產</b>	<b>Financial assets</b>						
現金及短期資金	Cash and short-term funds	9,020,807	10,520,299	2,109,572	-	-	21,900,341
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	487,267
衍生金融工具	Derivative financial instruments	-	-	-	-	-	797,352
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	-	-	-	-	36,084,713
貸款組合淨額	Loan portfolio, net	5,476,652	910,837	537,080	7,460	124,850	7,056,879
證券投資：	Investment securities:						
一以公平值變化計入	— FVOCI						
其他全面收益		544,259	2,835,879	302,829	410,023	325,972	4,418,962
一以公平值變化計入損益	— FVPL						
按攤銷成本列帳	— amortised cost	910,933	23,265	386,926	3,317,001	5,091,811	9,729,936
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	-	16,336,835
按金及其他資產	Deposits and other assets	27,061	-	-	-	-	428,824
金融資產總額	Total financial assets	52,064,425	14,290,280	3,336,407	3,734,484	5,542,633	97,533,939
<b>金融負債</b>	<b>Financial liabilities</b>						
應付利息	Interest payable	-	-	-	-	-	342,501
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	8,152,311	-	-	-	-	1,489,087
衍生金融工具	Derivative financial instruments	-	-	-	-	-	281,230
已發行債務證券	Debt securities issued	7,152,002	12,011,775	25,856,147	12,043,416	4,845,808	61,909,148
金融負債總額	Total financial liabilities	15,304,313	12,011,775	25,856,147	12,043,416	4,845,808	72,174,277
利息敏感度缺口總額*	Total interest sensitivity gap*	36,760,112	2,278,505	(22,519,740)	(8,308,932)	696,825	
利率衍生工具(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	67,595	(11,016,852)	9,511,033	1,122,773	434,147	

\* 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.



		一個月以上	三個月以上	一年以上	五年以上	不計息	總額	
		一個月內	Over	Over				Over
		Up to	1 month to	3 months	1 year	5 years	Non-interest bearing	Total
		1 month	3 months	to 1 year	to 5 years	5 years	千港元	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年	As at 31 December 2019							
十二月三十一日								
金融資產	Financial assets							
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:							
一以公平值變化計入	— FVOCI							
其他全面收益		-	2,785,328	1,126,045	705,725	303,304	-	4,920,402
一以公平值變化計入損益	— FVPL	-	-	-	-	-	378,803	378,803
一按攤銷成本列帳	— 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
按金及其他資產	Deposits and other assets	72,853	-	-	-	-	1,256,465	1,329,318
金融資產總額	Total financial assets	13,855,424	24,056,616	3,589,903	4,839,484	5,447,591	15,311,260	67,100,278
金融負債	Financial liabilities							
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
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
金融負債總額	Total financial liabilities	8,104,557	12,156,149	12,028,149	7,589,274	4,869,173	897,687	45,644,989
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响。

\* 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)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over	Over	
Up to	1 month to	3 months	1 year to	5 years	5 years	Total
1 month	3 months	to 1 year	5 years	5 years	5 years	Total
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年十二月三十一日	As at 31 December 2020					
負債	Liabilities					
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	(4,305)	(7,196)	(26,149)	(116,926)	(29,001)
已發行債務證券	Debt securities issued					
— 本金部分	— principal portion	(6,352,955)	(8,373,273)	(26,850,154)	(15,127,676)	(4,576,908)
— 利息部分	— interest portion	(63,796)	(139,651)	(409,171)	(877,881)	(1,660,821)
		(6,421,056)	(8,520,120)	(27,285,474)	(16,122,483)	(6,266,730)
		(6,421,056)	(8,520,120)	(27,285,474)	(16,122,483)	(6,266,730)

		一個月以上	三個月以上	一年以上	五年以上	總額
		至三個月	至一年	至五年		
一個月內	Over	Over	Over	Over	Over	
Up to	1 month to	3 months	1 year to	5 years	5 years	Total
1 month	3 months	to 1 year	5 years	5 years	5 years	Total
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年十二月三十一日	As at 31 December 2019					
負債	Liabilities					
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	(4,433)	(8,866)	(31,638)	(1,376)	—
已發行債務證券	Debt securities issued					
— 本金部分	— principal portion	437,219	(4,394,878)	(16,459,427)	(13,320,419)	(4,813,657)
— 利息部分	— interest portion	(48,921)	(219,178)	(539,704)	(1,071,677)	(1,789,700)
		383,865	(4,622,922)	(17,030,769)	(14,393,472)	(6,603,357)
		383,865	(4,622,922)	(17,030,769)	(14,393,472)	(6,603,357)

(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		一個月以上	三個月以上	一年以上	五年以上	總額	
		至三個月	至一年	至五年			
		一個月內	Over	Over			Over
		Up to	1 month	3 months			1 year
		1 month	to 3 months	to 1 year	to 5 years	5 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年	As at 31 December 2020						
十二月三十一日							
按下列基準結算的	Derivative financial						
衍生金融工具：	instrument settled:						
— 淨額基準	— on net basis	(1,555)	(3,433)	6,916	(1,750)	178	356
— 總額基準	— on gross basis						
流出總額	Total outflow	(2,690,459)	(405,023)	(11,118,780)	(7,161,645)	(1,374,996)	(22,750,903)
流入總額	Total inflow	2,790,353	441,526	11,271,920	7,100,874	1,359,766	22,964,439
		98,339	33,070	160,056	(62,521)	(15,052)	213,892

		一個月以上	三個月以上	一年以上	五年以上	總額	
		至三個月	至一年	至五年			
		一個月內	Over	Over			Over
		Up to	1 month	3 months			1 year
		1 month	to 3 months	to 1 year	to 5 years	5 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年	As at 31 December 2019						
十二月三十一日							
按下列基準結算的	Derivative financial						
衍生金融工具：	instrument settled:						
— 淨額基準	— on net basis	(14,288)	(4,715)	54,277	22,254	(19,429)	38,099
— 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)	(1,302,501)	(17,830,497)
流入總額	Total inflow	1,017,756	1,060,879	7,279,611	7,090,225	1,270,811	17,719,282
		(14,203)	(26,922)	18,293	835	(51,119)	(73,116)

## (b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

## (b) Maturity analysis

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

		即時到期	一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年十二月三十一日	As at 31 December 2020								
<b>資產</b>	<b>Assets</b>								
現金及短期資金(總額)	Cash and short-term funds (gross)	852,013	8,419,075	10,521,641	2,109,858	-	-	-	21,902,587
中小企融資擔保計劃下的 百分比擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	1,608	417,514	817,410	7,139,290	27,702,459	6,432	-	36,084,713
貸款組合	Loan portfolio	869	48,879	100,428	497,497	2,872,425	3,429,980	109,257	7,059,335
證券投資	Investment securities								
— 以公平值變化計入	— FVOCI				768,342	3,324,648	325,972	-	4,418,962
— 其他全面收益		-	-	-	-	-	-	-	-
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	265,769	265,769
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	910,963	23,266	386,991	3,318,342	5,093,796	-	9,733,358
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	8,571,132	7,765,703	-	16,336,835
再保險資產	Reinsurance assets	-	-	-	-	-	-	377,502	377,502
		854,490	9,796,431	11,462,745	10,901,978	45,789,006	16,621,883	752,528	96,179,061
<b>負債</b>	<b>Liabilities</b>								
保險負債	Insurance liabilities	-	47,803	92,658	409,151	1,933,551	5,654,913	3,048,895	11,186,971
已發行債務證券	Debt securities issued	-	6,452,118	8,373,542	26,841,145	15,396,534	4,845,809	-	61,909,148
		-	6,499,921	8,466,200	27,250,296	17,330,085	10,500,722	3,048,895	73,096,119

  

		即時到期	一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年十二月三十一日	As at 31 December 2019								
<b>資產</b>	<b>Assets</b>								
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			455,954	685,001	3,476,143	303,304	-	4,920,402
— 其他全面收益		-	-	-	-	-	-	-	-
— 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
<b>負債</b>	<b>Liabilities</b>								
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

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800億港元循環信貸。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，一般而言，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\$80 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, in general, 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 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着更長的年金付款期，貸款金額隨着時間亦愈高。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。

於二零二零年十二月三十一日，如一般保險業務的綜合比率增加1%，則年內溢利將減少400萬港元（二零一九年：300萬港元）。如綜合比率下降1%，則年內溢利將增加400萬港元（二零一九年：300萬港元）。綜合比率乃按已產生虧損及開支的總額除以滿期保費淨額計算。

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 2020, if the combined ratio of general insurance business had increased by 1%, profit for the year would have been HK\$4 million (2019: HK\$3 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$4 million (2019: HK\$3 million) higher. Combined ratio is calculated by taking the sum of incurred losses and expenses and then dividing them by net earned premium.

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)	增加/(減少)
於二零二零年十二月三十一日 As at 31 December 2020		Increase/ (decrease)	Increase/ (decrease)
死亡率	Mortality		
+ 10%	+ 10%	(122,993)	(1.5)
- 10%	- 10%	136,892	1.7
估值利率	Valuation interest rate		
+ 0.5%	+ 0.5%	(366,797)	(4.5)
- 0.5%	- 0.5%	399,562	4.9

		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)	增加/(減少)
於二零一九年十二月三十一日 As at 31 December 2019		Increase/ (decrease)	Increase/ (decrease)
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

### 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。

### 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.

		於二零二零年十二月三十一日 As at 31 December 2020				於二零一九年十二月三十一日 As at 31 December 2019			
		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	-	797,352	-	797,352	-	200,702	-	200,702
證券投資	Investment securities								
— 以公平值變化計入 其他全面收益	— FVOCI	2,835,020	1,583,942	-	4,418,962	3,113,170	1,807,232	-	4,920,402
— 以公平值變化 計入損益	— FVPL	265,769	-	-	265,769	378,803	-	-	378,803
外匯基金存款	Placements with the Exchange Fund	-	-	16,336,835	16,336,835	-	-	12,881,627	12,881,627
		<b>3,100,789</b>	<b>2,381,294</b>	<b>16,336,835</b>	<b>21,818,918</b>	<b>3,491,973</b>	<b>2,007,934</b>	<b>12,881,627</b>	<b>18,381,534</b>
<b>負債</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instruments	-	281,230	-	281,230	-	299,935	-	299,935
指定為以公平值變化 計入損益的已發行 債務證券	Debt securities issued designated as at fair value through profit or loss	-	-	-	-	-	147,184	-	147,184
		-	281,230	-	281,230	-	447,119	-	447,119

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。

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	As at 1 January	12,881,627	7,734,934
外匯基金存款	Placements with the Exchange Fund	2,566,000	4,682,000
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)	889,208	464,693
<b>於十二月三十一日</b>	<b>As at 31 December</b>	<b>16,336,835</b>	12,881,627

(b) 並非以公平值計量的金融資產和負債

於二零二零年十二月三十一日及二零一九年十二月三十一日，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 2020 and 31 December 2019 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		於二零二零年十二月三十一日 As at 31 December 2020				於二零一九年十二月三十一日 As at 31 December 2019			
		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
<b>金融資產</b>	<b>Financial assets</b>								
證券投資	Investment securities								
— 按攤銷成本列帳	— amortised cost	9,729,936	10,548,761	9,498,464	1,050,297	12,034,506	12,517,183	9,913,160	2,604,023
<b>金融負債</b>	<b>Financial liabilities</b>								
已發行債務證券	Debt securities issued	61,909,148	62,937,618	-	62,937,618	39,563,779	40,046,257	-	40,046,257

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。

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.

<p>(ii) 中小企融資擔保計劃下的百分百擔保特惠貸款</p> <p>貸款組合於扣除減值撥備後列帳。政府為貸款的違約虧損提供百分百擔保，故並無計提減值撥備。因此，貸款組合的帳面值為公平值的合理估計。</p>	<p>(ii) Loans with special 100% guarantee under the SFGS</p> <p>Loan portfolio is stated net of impairment allowance. With the 100% guarantee provided by the Government to cover the default loss of the loans, no impairment allowance is provided. Therefore, the carry value of loan portfolio is a reasonable estimate of the fair value.</p>
<p>(iii) 貸款組合淨額</p> <p>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。</p>	<p>(iii) Loan portfolio, net</p> <p>Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.</p>
<p>(iv) 按攤銷成本列帳的證券投資</p> <p>證券投資於扣除減值撥備後列帳。按攤銷成本列帳的證券投資之公平值以市價或經紀／交易商報價的淨價為基礎。倘未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報的市價估計公平值。</p>	<p>(iv) Investment securities at amortised cost</p> <p>Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.</p>
<p>(v) 其他資產</p> <p>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。</p>	<p>(v) Other assets</p> <p>These mainly represent receivables from debt securities issued for settlement after the reporting date with the fair value approximating the carrying amount.</p>

(vi) 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。

(vii) 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。

(viii) 應收利息及匯款及應付利息

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

(vi) 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.

(vii) 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.

(viii) Interest and remittance receivables and interest payable

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

### 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.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
股本	Share capital	7,000,000	7,000,000
儲備	Reserves	8,630,527	8,460,636
減值撥備	Impairment allowance	8,985	4,344
扣除：	Deductions:		
— 於受監管附屬公司的投資	— Investment in regulated subsidiaries	(8,000,000)	(8,000,000)
資本基礎總額	Total capital base	7,639,512	7,464,980
資本充足率	Capital Adequacy Ratio	37.3%	30.2%

### 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.

		於二零二零年十二月三十一日 As at 31 December 2020				於二零一九年十二月三十一日 As at 31 December 2019			
		相關但並未在綜合財務狀況表對銷的金額*				相關但並未在綜合財務狀況表對銷的金額*			
綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position		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		the consolidated statement of financial position <sup>#</sup>	
		衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額* Net amount*		衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額* Net amount*	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>								
正數的衍生金融工具公平值	Positive fair values for derivative financial instruments	797,352	(174,964)	(620,969)	1,419	200,702	(175,078)	(22,765)	2,859
<b>金融負債</b>	<b>Financial liabilities</b>								
負數的衍生金融工具公平值	Negative fair values for derivative financial instruments	281,230	(174,964)	(25,328)	80,938	299,935	(175,078)	(68,101)	56,756

# 「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。

\* 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。

# 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.

\* 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。估計未來現金金額及時間的方法及假設會定期檢討，以減小估計虧損及實際虧損經驗的差異。

貸款組合於二零二零年十二月三十一日的帳面值在附註 18 內披露。

### 4.2. 金融工具的公平值

大部分估值方法只應用市場上可觀察的數據。然而，外匯基金存款按未來年度的估計投資回報率釐定的估值方法進行估值，並與其帳面值相若。金融工具的公平值計量詳情載於附註 3.6。

## 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 2020 is disclosed in Note 18.

### 4.2. Fair value of financial instruments

The majority of valuation techniques employ only observable market data. However, the placements with the Exchange Fund are valued on the basis of valuation techniques which are determined by reference to the estimated rates of investment return for future years, approximate the carrying value. Details of the fair value measurement of financial instruments are set out in Note 3.6.

#### 4.3 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。

保險負債於二零二零年十二月三十一日的帳面值在附註26內披露。

#### 4.4. 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。

保險負債於二零二零年十二月三十一日的帳面值在附註26內披露。

#### 4.3. 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 2020 is disclosed in Note 26.

#### 4.4. 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 2020 is disclosed in Note 26.

#### 4.5. 就結轉稅項虧損確認遞延稅項資產

遞延稅項資產包括香港年金公司及按證保險公司結轉稅項虧損相關的金額178,112,000港元。香港年金公司基於精算假設對年金業務因需要維持審慎的法定儲備而引起會計虧損，及按證保險公司因即時入帳的佣金開支而引起會計虧損，產生遞延稅項資產。本集團認為遞延資產將根據附屬公司的經批准業務計劃及預算所估計之未來應課稅收入予以收回。預期保險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。

#### 4.6. 中小企融資擔保計劃下的百分百擔保特惠貸款(百分百中小企融資擔保計劃)

誠如附註17所述，本集團於年內推出百分百中小企融資擔保計劃。根據百分百中小企融資擔保計劃，參與的貸款機構批出的合資格貸款乃售予本集團，而政府就該等貸款向本集團提供財務擔保。根據香港財務報告準則第9號，該等貸款被分類為按攤銷成本計量的金融資產。

於制定百分百中小企融資擔保計劃的會計處理時，本集團判斷是否應因與政府的安排而終止確認於本集團綜合財務狀況表中確認的向參與的貸款機構購買的貸款；於釐定會計處理時是否應該將參與銀行與本集團之間的合約以及政府與本集團之間的合約一併考慮；且貸款的合約現金流量是否僅為支付本金及利息。

於進行此評估時，本集團考慮若干因素，其中包括本集團是否已轉讓收取貸款現金流量的合約權利、政府與本集團之間的合約是否一併考慮及合約現金流量是否符合僅為支付本金及利息標準。

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

The deferred tax assets include an amount of HK\$178,112,000 which relates to carried-forward tax losses of the HKMCA and the HKMCI. The deferred tax assets mainly relates to tax losses of the annuity business arising from maintaining prudent statutory reserves based on actuarial assumptions of the HKMCA and the accounting loss of the HKMCI resulting from upfront booking of commission expenses. The Group has concluded that the deferred assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The insurance business is expected to generate taxable income in the future. The losses can be carried forward indefinitely and have no expiry date.

#### 4.6. 100% guarantee product under the SME Financing Guarantee Scheme (100% SFGS)

As refer to Note 17, the Group introduced the 100% SFGS during the year. Under 100% SFGS, eligible loans originated by the participating lenders are sold to the Group, and the Government provides a financial guarantee to the Group on these loans. The loans are classified as financial assets measured at amortised cost under HKFRS 9.

In formulating the accounting treatment of 100% SFGS, the Group applied judgment on whether the loans purchased from the participating lenders as recognised on the Group's consolidated statement of financial position should be de-recognised as a result of the arrangement with the Government; whether the contracts between the participating banks and the Group and the contract between the Government and the Group should be considered together in the determination of accounting treatments; and whether the contractual cash flow of the loans represent "solely payments of the principal and interest" (SPPI).

When performing this assessment, the Group considers several factors including, whether the Group has transferred the contractual rights to receive the cash flows of the loans, whether the contracts between the Government and Group are considered together and whether the contractual cash flows met the SPPI criteria etc.

## 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>截至二零二零年十二月三十一日止年度 Year ended 31 December 2020</b>						
淨利息收入	Net interest income	440,008	54,613	(6,895)	-	487,726
淨保險業務業績	Net insurance business results	-	(234,903)	(980,309)	-	(1,215,212)
其他收入	Other income	125,348	112,746	777,834	(208,087)	807,841
經營收入	Operating income	565,356	(67,544)	(209,370)	(208,087)	80,355
經營支出	Operating expenses	(361,013)	(200,740)	(161,220)	208,087	(514,886)
未計減值前的經營溢利	Operating profit before impairment	204,343	(268,284)	(370,590)	-	(434,531)
減值撥備	Charge of impairment allowances	(4,709)	(416)	(53)	-	(5,178)
除稅前溢利/(虧損)	Profit/(loss) before taxation	199,634	(268,700)	(370,643)	-	(439,709)

		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
截至二零一九年十二月三十一日止年度 Year ended 31 December 2019						
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/(虧損)	Profit/(loss) 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
於二零二零年十二月三十一日	<b>As at 31 December 2020</b>					
分部資產	Segment assets	<b>76,782,095</b>	<b>9,456,458</b>	<b>13,482,802</b>	<b>(1,364,286)</b>	<b>98,357,069</b>
分部負債	Segment liabilities	<b>69,145,740</b>	<b>6,385,999</b>	<b>9,330,540</b>	<b>(1,364,286)</b>	<b>83,497,993</b>

		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
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

## 6. 利息收入

## 6. Interest income

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
貸款組合	Loan portfolio	145,147	171,599
中小企融資擔保計劃下的 百分百擔保特惠貸款	Loans with special 100% guarantee under the SFGS	102,161	–
現金及短期資金	Cash and short-term funds	432,570	701,329
證券投資	Investment securities	478,408	597,551
		<b>1,158,286</b>	1,470,479

## 7. 利息支出

## 7. Interest expense

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款及已發行債務證券	Bank loans and debt securities issued	615,185	836,054
租賃負債	Lease liabilities	1,094	1,806
其他	Others	54,281	108,628
		<b>670,560</b>	946,488

本年度利息支出包括6.70億港元(二零一九年：9.44億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$670 million (2019: HK\$944 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

		2020			2019		
		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26(a)(i))	Gross premiums written (Note and Note 26(a)(i))	2,072,030	2,537,928	4,609,958	542,438	1,630,827	2,173,265
再保險保費(附註26(a)(i))	Reinsurance premiums (Note 26(a)(i))	(230,638)	-	(230,638)	(76,223)	-	(76,223)
保險費淨額(附註26(a)(i))	Net premiums written (Note 26(a)(i))	1,841,392	2,537,928	4,379,320	466,215	1,630,827	2,097,042
未滿期保費的變動淨額	Movement in unearned premiums, net	(1,386,597)	-	(1,386,597)	(109,392)	-	(109,392)
已滿期保費淨額(附註26(a)(i))	Net premiums earned (Note 26(a)(i))	454,795	2,537,928	2,992,723	356,823	1,630,827	1,987,650
申索產生淨額、已付利益及 保單持有人負債變動 (附註26(a)(ii)及附註26(b)(i))	Net claims incurred, benefits paid and movement in policyholders' liabilities (Note 26(a)(ii) and Note 26(b)(i))	(23,959)	(3,517,509)	(3,541,468)	(3,444)	(2,018,114)	(2,021,558)
撥備後已滿期保費淨額	Net premiums earned after provisions	430,836	(979,581)	(548,745)	353,379	(387,287)	(33,908)
佣金支出	Commission expenses	(739,074)	(518)	(739,592)	(163,487)	(52)	(163,539)
徵費支出	Levy expenses	-	(210)	(210)	-	(119)	(119)
再保險公司承擔的佣金支出	Reinsurers' share of commission expenses	73,335	-	73,335	25,297	-	25,297
佣金支出淨額及徵費支出	Net commission and levy expenses	(665,739)	(728)	(666,467)	(138,190)	(171)	(138,361)
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	(234,903)	(980,309)	(1,215,212)	215,189	(387,458)	(172,269)

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
來自外匯基金存款的收益	Income from placements with the Exchange Fund	<b>889,208</b>	464,693
提早還款費用及過期罰款	Early prepayment fees and late charges	<b>76</b>	396
匯兌差額	Exchange difference	<b>160,812</b>	(37,592)
金融工具公平值變動淨額	Net change in fair value of financial instruments	<b>(203,684)</b>	(11,936)
以公平值變化計入損益的投資(虧損)/收益淨額	Net (loss)/gain on investments at fair value through profit or loss	<b>(64,597)</b>	33,037
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	<b>11,074</b>	-
上市投資的股息收入	Dividend income from listed investments	<b>17,998</b>	20,019
其他	Others	<b>(3,046)</b>	(3,295)
		<b>807,841</b>	465,397

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收益8.55億港元(二零一九年：虧損1,500萬港元)及對沖項目公平值虧損8.49億港元(二零一九年：收益1,400萬港元)；及(ii)主要用作對沖外幣風險但不符合採用對沖會計方法的衍生工具公平值虧損2.07億港元(二零一九年：1,400萬港元)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虧損300萬港元(二零一九年：300萬港元收益)。

Change in fair value of financial instruments represented the aggregate of (i) HK\$855 million fair value gain on hedging instruments designated as fair value hedge (2019: HK\$15 million loss) and HK\$849 million fair value loss on the hedged items (2019: HK\$14 million gain); and (ii) HK\$207 million fair value loss on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2019: HK\$14 million) and HK\$3 million fair value loss on debt securities issued designated as at fair value through profit or loss (2019: HK\$3 million gain).

## 10. 經營支出

## 10. Operating expenses

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
僱員成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	<b>308,680</b>	272,804
— 退休金成本	— Pension costs		
— 界定供款計劃	— defined contribution plans	<b>17,686</b>	15,619
董事袍金	Directors' fees	—	—
就董事參與公司	Emoluments in respect of directors'		
管理事務的其他服務	other services in connection with		
而付予之酬金：	the management of the affairs of		
	the Company:		
— 薪金、津貼及花紅	— Salaries, allowances and bonus	<b>6,796</b>	6,761
— 為退休計劃所作之供款	— Retirement scheme contributions	<b>661</b>	654
折舊(附註23)	Depreciation (Note 23)		
— 使用權資產	— right-of-use assets	<b>58,862</b>	53,877
— 其他固定資產	— other fixed assets	<b>34,529</b>	27,160
財經資訊服務	Financial information services	<b>12,035</b>	10,962
顧問費	Consultancy fees	<b>26,450</b>	19,237
市場推廣及廣告支出	Marketing and advertising expenses	<b>30,263</b>	32,954
辦公室	Premises	<b>10,409</b>	10,284
其他經營支出	Other operating expenses	<b>30,961</b>	29,339
收回中小企融資擔保計劃下的	Recovery of operating expenses from		
百分百擔保特惠貸款的經營支出	special 100% guarantee under the SFGS	<b>(22,446)</b>	—
		<b>514,886</b>	479,651

## 11. 核數師酬金

## 11. Auditor's remuneration

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
核數師酬金：	Auditor's remuneration:		
— 審核服務	— Audit services	4,388	3,552
— 其他服務	— Other services	2,229	1,710
		6,617	5,262

## 12. 減值撥備

## 12. Charge of impairment allowances

		2020	2019
		千港元	千港元
		HK\$'000	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(c))	— Cash and short-term funds (Note 3.2(c))	1,247	53
— 證券投資	— Investment securities		
— 按攤銷成本列帳	— amortised cost (Note 3.2(d)(i))	1,967	13
(附註3.2(d)(i))			
— 以公平值變化計入其他	— FVOCI (Note 3.2(d)(ii))	1,024	(46)
全面收益(附註3.2(d)(ii))			
— 貸款組合(附註3.2(b))	— Loan portfolio (Note 3.2(b))	940	914
		5,178	934

### 13. 稅項

#### (a) 綜合收益表內的稅項為：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期稅項	— Current tax	22,397	17,811
— 過往年度調整	— Adjustment in respect of prior years	595	2,566
		22,992	20,377
遞延稅項	Deferred taxation		
— 本年度退回	— Credit for current period	(100,577)	(1,304)
		(77,585)	19,073

就本期間產生的估計應課稅溢利按16.5%（二零一九年：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%（二零一九年：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：

### 13. Taxation

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

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (2019: 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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
除稅前(虧損)/溢利	(Loss)/profit before taxation	(439,709)	336,534
按16.5%（二零一九年：16.5%）的稅率計算	Calculated at a taxation rate of 16.5% (2019: 16.5%)	(72,552)	55,528
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	(113,527)	(181,027)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	95,865	114,813
— 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	595	2,566
— 其他	— other	12,034	19,024
稅項(退回)/支出	Taxation (credit)/charge	(77,585)	19,073

(b) 財務狀況表內的稅項撥備為：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
當期稅項資產(計入「其他資產」)	Current tax assets (included in "Other assets")	17,847	–
遞延稅項資產	Deferred tax assets	179,747	79,170
		197,594	79,170
當期稅項負債	Current tax liabilities	136,745	123,115

於二零二零年十二月三十一日及二零一九年十二月三十一日，並無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2020 and 31 December 2019.

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
於二零一九年一月一日	As at 1 January 2019	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)
於收益表內扣除/(存入)	Charged/(credited) to income statement	13	(5,125)	(95,465)	(100,577)
於二零二零年十二月三十一日	As at 31 December 2020	8,222	(9,857)	(178,112)	(179,747)

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
銀行現金	Cash at banks	852,013	74,244
銀行定期存款	Time deposits with banks	21,050,574	27,834,939
現金及短期資金總額	Gross cash and short-term funds	21,902,587	27,909,183
現金及短期資金的減值撥備 (附註3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2 (c))	(2,246)	(999)
		<b>21,900,341</b>	27,908,184

就現金流量表而言，現金及等同現金項目包括以下原到期日為三個月或以內的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
銀行現金	Cash at banks	852,013	74,244
銀行定期存款	Time deposits with banks	13,647,782	11,882,939
現金及等同現金項目	Cash and cash equivalents	<b>14,499,795</b>	11,957,183

## 15. 應收利息及匯款

## 15. Interest and remittance receivables

		2020 千港元 HK\$'000	2019 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	282,537	254,305
— 證券投資	— investment securities	107,855	140,873
— 銀行定期存款	— time deposits with banks	15,270	90,816
貸款組合的應收利息及 分期付款	Interest receivable and instalments, in transit from loan portfolio	81,605	32,697
		<b>487,267</b>	518,691

## 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。隨着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.



		2020			2019		
		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		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	
(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	13,846,440	14,917	(1,224)	2,977,834	5,008	(4,112)
貨幣掉期	Currency swaps	2,900,016	190	(224,458)	1,842,627	15,801	(20,141)
貨幣遠期合約	Currency forwards	-	-	-	19,554	167	-
			15,107	(225,682)		20,976	(24,253)
(ii) 公平值對沖衍生工具	(ii) Fair value hedge derivatives						
利率掉期	Interest rate swaps	28,251,058	404,905	(2,001)	18,040,000	133,215	(53,980)
貨幣掉期	Currency swaps	18,913,027	377,340	(53,515)	14,173,651	46,511	(221,702)
			782,245	(55,516)		179,726	(275,682)
(ii) 現金流對沖衍生工具	(ii) Cash flow hedge derivatives						
貨幣掉期	Currency swaps	269,536	-	(32)	-	-	-
			-	(32)	-	-	-
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)		797,352	(281,230)		200,702	(299,935)

## (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。

### (i) 公平值對沖

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。

### (ii) 現金流對沖

本集團使用屬現金流對沖的貨幣掉期對沖以外幣計值的金融工具現金流變動所產生的外匯風險部分。

## (b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

### (i) Fair value 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.

### (ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

## 17. 中小企融資擔保計劃下的百分比擔保特惠貸款

本集團於年內推出中小企融資擔保計劃下的百分比擔保特惠貸款。此措施旨在紓緩中小企因收入減少而仍須承擔支付薪金或租金的壓力，從而有助減少企業倒閉和裁員。

根據此計劃，貸款由參與的貸款機構批出。於批出貸款後，該等參與的貸款機構將以無追索權的方式向本集團出售有關貸款。該等貸款由政府全額擔保，提供信貸保證承擔額最高達700億港元。

借款企業須按最優惠利率減年利率2.5%支付利息。該等貸款利息在扣除本集團產生的資金成本及相關一般經營及行政開支後轉移至政府。

該等擔保貸款還款期最長60個月，借款企業可選擇於首十二個月還息不還本。

百分比擔保特惠貸款的貸款違約虧損由政府就中小企融資擔保計劃下的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款(如有)將轉交政府。本集團負責經營該產品。

## 17. Loans with special 100% guarantee under the SFGS

The Group introduced special 100% Loan Guarantee under the SFGS during the year. This measure aims to alleviate the burden of paying employee wages and rents by small and medium-sized enterprises which are suffering from reduced income, thereby help minimise enterprise shutting down and layoffs.

Under this scheme, loans are originated by participating lenders. Upon origination, these participating lenders would sell the loans to the Group without recourse. These loans are fully guaranteed by the Hong Kong Government up to a total loan guarantee commitment of HK\$70 billion.

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interest, net of the funding costs and relevant general operating and administrative expenses incurred by the Group, are passed to the Government.

The maximum repayment period of the loan under the guarantee is 60 months, with an option principal moratorium for the first twelve months.

Accordingly, loan default losses are covered by the Government's guarantee in relation to loans with special 100% guarantee under the SFGS and no impairment allowance is recognised in view of the minimal default risk of the Government. All loan interest received is set aside to meet the funding costs, general operating and administrative expenses in relation to the purchase and servicing of the loans of the Group. The remaining balance of the interest received, if any, will be passed to the Government. The Group is responsible for the operation of the product.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
中小企融資擔保計劃下的百分比擔保特惠貸款	Loans with special 100% guarantee under the SFGS	<b>36,084,713</b>	-

## 18. 貸款組合淨額

## 18. Loan portfolio, net

### (a) 貸款組合減撥備

### (a) Loan portfolio less allowance

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	<b>4,093,019</b>	4,910,217
非按揭貸款組合	Non-mortgage portfolio		
基建貸款	Infrastructure loans	<b>2,796,528</b>	1,817,052
租購(前稱為融資租賃)應收帳款	Hire purchase (previously named as finance lease) receivable	<b>164,132</b>	193,029
其他	Others	<b>5,656</b>	9,335
		<b>7,059,335</b>	6,929,633
貸款減值撥備(附註3.2(b))	Allowance for loan impairment (Note 3.2(b))	<b>(2,456)</b>	(1,588)
		<b>7,056,879</b>	6,928,045

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:

		2020	2019
貸款減值撥備總額佔貸款組合總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.03%</b>	0.02%

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.

		2020	2019
減值貸款組合總額佔貸款組合總額的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	<b>0.01%</b>	0.01%

(b) 貸款組合內的租購應收帳款

(b) Hire purchase receivable included in loan portfolio

		2020		
		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	18,982	2,833	21,815
— 一年後至五年內	— after one year but within five years	58,704	8,262	66,966
— 五年後	— after five years	86,446	7,077	93,523
		<b>164,132</b>	<b>18,172</b>	<b>182,304</b>

		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
		<b>193,029</b>	<b>26,571</b>	<b>219,600</b>

本集團沒有就租購應收帳款作出貸款減值撥備。

No allowance for loan impairment has been provided for hire purchase receivable.

## 19. 證券投資

### (a) 以公平值變化計入其他全面收益的證券投資

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港上市	Listed in Hong Kong	<b>1,102,806</b>	1,101,818
於香港境外上市	Listed outside Hong Kong	<b>1,732,214</b>	2,011,352
非上市	Unlisted	<b>1,583,942</b>	1,807,232
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	<b>4,418,962</b>	4,920,402

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：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	<b>3,411,319</b>	3,941,969
公司企業	Corporate entities	<b>847,991</b>	822,285
中央政府	Central governments	<b>159,652</b>	156,148
		<b>4,418,962</b>	4,920,402

## 19. 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:

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	As at 1 January	4,920,402	5,091,664
增加	Additions	623,344	1,679,612
出售及贖回	Sale and redemption	(1,136,404)	(1,846,295)
攤銷	Amortisation	779	(645)
公平值變動	Change in fair value	30,385	13,610
外幣匯兌差額	Exchange difference	(19,544)	(17,544)
於十二月三十一日	As at 31 December	4,418,962	4,920,402

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(d)披露。

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

**(b) 以公平值變化計入損益的證券投資**

**(b) Investment securities at FVPL**

		2020 千港元 HK\$'000	2019 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	265,769	378,803
以公平值變化計入損益的證券 總額	Total FVPL securities	265,769	378,803

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	As at 1 January	378,803	543,612
增加	Additions	1,565	–
出售	Sale	(44,989)	(193,052)
公平值變動	Change in fair value	(69,564)	28,288
外幣匯兌差額	Exchange difference	(46)	(45)
於十二月三十一日	As at 31 December	265,769	378,803

(c) 按攤銷成本列帳的證券投資

(c) Investment securities at amortised cost

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	6,704,824	7,270,898
於香港境外上市	Listed outside Hong Kong	2,032,137	2,193,184
		8,736,961	9,464,082
非上市	Unlisted	996,397	2,571,879
按攤銷成本列帳的證券 投資總額	Gross investment securities at amortised cost	9,733,358	12,035,961
按攤銷成本列帳的證券投資的 減值撥備(附註3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(3,422)	(1,455)
按攤銷成本列帳的證券總額	Total amortised costs securities	9,729,936	12,034,506

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：

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

- 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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	1,927,019	4,064,177
公司企業	Corporate entities	6,113,080	6,270,963
公營機構	Public sector entities	356,827	358,587
中央政府	Central governments	1,336,432	1,342,234
		<b>9,733,358</b>	12,035,961

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	As at 1 January	12,035,961	11,548,275
增加	Additions	773,375	2,176,283
出售及贖回	Sales and redemption	(3,025,969)	(1,631,368)
攤銷	Amortisation	(1,188)	(5,492)
外幣匯兌差額	Exchange difference	(48,821)	(51,737)
於十二月三十一日	As at 31 December	<b>9,733,358</b>	12,035,961



## 20. 外匯基金存款

本集團已將香港年金公司及按證保險公司的外匯基金存款分類為指定以公平值變化計入損益的金融資產。於二零二零年十二月三十一日，外匯基金存款結餘為163億港元(二零一九年：129億港元)，包括本金總額為148億港元(二零一九年：122億港元)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。

## 20. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets designated at fair value through profit or loss. As at 31 December 2020, the balance of the placements with the Exchange Fund amounted to HK\$16.3 billion (2019: HK\$12.9 billion), comprising a total principal sum of HK\$14.8 billion (2019: HK\$12.2 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.

## 21. 附屬公司投資

於二零二零年十二月三十一日，本公司的主要附屬公司詳情如下：

## 21. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2020 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) 所持的股份的 百分率 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	為本集團進行購買按揭及供款管理服務、未償還小額貸款供款管理服務、及安老按揭貸款及保單逆按揭貸款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	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
HKMC Premier Solutions Limited <sup>^</sup>	香港 Hong Kong	向本集團提供營銷及業務發展服務及相關設施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不適用 N/A	不適用 N/A

\* 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 programmes guaranteed by the Company.

<sup>^</sup> 該公司於二零一九年四月註冊成立。

<sup>^</sup> The company was incorporated in April 2019.

## 22. 預付款項、按金及其他資產

## 22. Prepayments, deposits and other assets

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
公司會籍債券	Corporate club debentures	910	830
信貸支持附件應收款項	CSA receivable	27,061	72,853
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	101,122	1,002,223
其他應收款項	Other receivable	275,637	227,891
其他資產	Other assets	59,641	33,552
		<b>464,371</b>	<b>1,337,349</b>

## 23. 固定資產

## 23. Fixed assets

### (i) 固定資產變動

### (i) Movement in 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、 傢俬及裝修 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
於二零一九年一月一日的成本	Cost as at 1 January 2019	105,090	38,704	12,759	218,355	775	375,683
增加	Additions	-	6,508	1,484	30,345	-	38,337
撇銷/出售	Written off/disposals	-	(394)	(229)	-	-	(623)
於二零一九年十二月三十一日 的成本	Cost as at 31 December 2019	105,090	44,818	14,014	248,700	775	413,397
增加	Additions	194,282	16,675	489	29,476	-	240,922
撇銷/出售	Written off/disposals	(90,481)	-	-	(5,020)	-	(95,501)
於二零二零年十二月三十一日 的成本	<b>Cost as at 31 December 2020</b>	<b>208,891</b>	<b>61,493</b>	<b>14,503</b>	<b>273,156</b>	<b>775</b>	<b>558,818</b>
於二零一九年一月一日 的累計折舊	Accumulated depreciation as at 1 January 2019	-	(30,551)	(8,723)	(182,590)	(745)	(222,609)
折舊(附註10)	Depreciation charge (Note 10)	(53,877)	(4,898)	(1,693)	(20,539)	(30)	(81,037)
撇銷/出售	Written off/disposals	-	32	81	-	-	113
於二零一九年十二月三十一日 的累計折舊	Accumulated depreciation as at 31 December 2019	(53,877)	(35,417)	(10,335)	(203,129)	(775)	(303,533)
折舊(附註10)	Depreciation charge (Note 10)	(58,862)	(5,823)	(1,771)	(26,935)	-	(93,391)
撇銷/出售	Written off/disposals	90,481	-	-	5,020	-	95,501
於二零二零年十二月三十一日 的累計折舊	<b>Accumulated depreciation as at 31 December 2020</b>	<b>(22,258)</b>	<b>(41,240)</b>	<b>(12,106)</b>	<b>(225,044)</b>	<b>(775)</b>	<b>(301,423)</b>
於二零二零年十二月三十一日 成本	<b>As at 31 December 2020 Cost</b>	<b>208,891</b>	<b>61,493</b>	<b>14,503</b>	<b>273,156</b>	<b>775</b>	<b>558,818</b>
累計折舊	Accumulated depreciation	(22,258)	(41,240)	(12,106)	(225,044)	(775)	(301,423)
帳面淨額	<b>Net book amount</b>	<b>186,633</b>	<b>20,253</b>	<b>2,397</b>	<b>48,112</b>	<b>-</b>	<b>257,395</b>
於二零一九年十二月三十一日 成本	As at 31 December 2019 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	51,213	9,401	3,679	45,571	-	109,864

(ii) 租賃

財務狀況表列示有關租賃的金額如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
使用權資產 — 樓宇	Right-of-use assets — Buildings	186,633	51,213
租賃負債	Lease liabilities		
— 一年內	— within one year	35,246	44,402
— 超過一年	— over one year	140,488	1,371
		175,734	45,773

於本年度，使用權資產增加194,282,000港元(二零一九年：無)。

The statement of financial position shows the following amounts relating to leases:

Additions to the right-of-use assets during the year were HK\$194,282,000 (2019: nil).

綜合收益表列示有關租賃的金額如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
使用權資產折舊 — 樓宇	Depreciation charge of right-of-use assets — Buildings	58,862	53,877
利息支出	Interest expense	1,094	1,806

於二零二零年，租賃現金流出總額為54,731,000港元(二零一九年：53,198,000港元)。

The consolidated income statement shows the following amounts relating to leases:

The total cash outflow for leases in 2020 was HK\$54,731,000 (2019: HK\$53,198,000).

本集團租賃若干辦公室，而租期通常固定為六年，但附帶下文所述的續租選擇權。

The Group leases various offices and rental contracts are mainly made for fixed periods of 6 years but may have extension options as described below.

為本集團營運上更具彈性，物業租賃都會包括續租及終止選擇權。大部分續租及終止選擇權僅可由本集團行使，而非相關的出租人。

Extension and termination options are included in property leases of the Group for operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 24. 應付利息

## 24. Interest payable

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	292,172	320,288
— 利率掉期合約	— interest rate swap contracts	49,135	44,345
— 其他負債	— other liabilities	1,194	8,241
		<b>342,501</b>	372,874

## 25. 應付帳項、應付開支及其他負債

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

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	1,520,339	291,494
其他負債	Other liabilities	7,872,016	4,866,088
租賃負債	Lease liabilities	175,734	45,773
其他撥備	Other provision	73,309	57,862
		<b>9,641,398</b>	5,261,217

其他負債主要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)3,330,216,000港元(二零一九年：379,717,000港元)(附註32)，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4,541,800,000港元(二零一九年：4,486,371,000港元)。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$3,330,216,000 (2019: HK\$379,717,000) under the special concessionary measures of the SFGS (Note 32) and the deferred consideration of HK\$4,541,800,000 (2019: HK\$4,486,371,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

## 26. 保險負債及再保險資產

## 26. Insurance liabilities and reinsurance assets

		2020			2019		
		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
<b>一般保險業務：</b>	<b>General insurance:</b>						
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	2,989,183	369,205	2,619,978	1,435,165	201,784	1,233,381
未決申索撥備：	Provision for outstanding claims:						
— 已申報/(已收回)申索	— claims reported/(recovery)	109	54	55	1,895	389	1,506
— 已產生但未申報申索	— claims incurred but not reported	59,603	8,243	51,360	37,096	6,818	30,278
		59,712	8,297	51,415	38,991	7,207	31,784
		3,048,895	377,502	2,671,393	1,474,156	208,991	1,265,165
<b>人壽保險：</b>	<b>Life insurance:</b>						
保單持有人負債	Policyholders' liabilities	8,138,076	–	8,138,076	5,027,483	–	5,027,483
		11,186,971	377,502	10,809,469	6,501,639	208,991	6,292,648

### (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

		2020			2019		
		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	1,435,165	201,784	1,233,381	1,290,372	166,383	1,123,989
已收取保費(附註8)	Premiums written (Note 8)	2,072,030	230,638	1,841,392	542,438	76,223	466,215
已滿期保費(附註8)	Premiums earned (Note 8)	(518,012)	(63,217)	(454,795)	(397,645)	(40,822)	(356,823)
於十二月三十一日	As at 31 December	2,989,183	369,205	2,619,978	1,435,165	201,784	1,233,381

## (ii) 未決申索撥備變動分析如下

		2020			2019		
		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	38,991	7,207	31,784	32,472	5,135	27,337
已付申索	Claims paid	(6,397)	(1,336)	(5,061)	(2,446)	(698)	(1,748)
已收回申索	Claims recovery	1,471	738	733	3,044	293	2,751
已產生/(回撥)申索(附註8)：	Claims incurred/(written back) (Note 8)：						
— 已申報申索	— claims reported	3,140	263	2,877	(939)	795	(1,734)
— 已產生但未申報申索	— claims incurred but not reported	22,507	1,425	21,082	6,860	1,682	5,178
		25,647	1,688	23,959	5,921	2,477	3,444
於十二月三十一日	As at 31 December	59,712	8,297	51,415	38,991	7,207	31,784

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

## (b) 人壽保險

## (i) 保單持有人負債變動分析

		2020			2019		
		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	5,027,483	-	5,027,483	3,284,529	-	3,284,529
已付申索及已付利益	Claims and benefits paid	(406,916)	-	(406,916)	(275,160)	-	(275,160)
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)	3,517,509	-	3,517,509	2,018,114	-	2,018,114
於十二月三十一日	As at 31 December	8,138,076	-	8,138,076	5,027,483	-	5,027,483

## (b) Life insurance

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

## (ii) 主要假設及負債預訂的方法

對於長期保險合約，經濟假設會持續檢討及更新。非經濟假設亦至少每年檢討一次。

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

## (ii) Key assumptions and reserving approach

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

Based on generally accepted actuarial principles and in accordance with 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HKA18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。於二零二零年，死亡率表由HKA01改為HKA18，藉以使用經更新已改善的未來死亡率及篩選負加。根據新假設，預期壽命有所增加，導致保險負債增加3億港元。

失效

根據香港《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。於二零二零年，重續支出假設有所增加，故保險負債增加1.32億港元。

**(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》及香港精算學會提供的精算指引。估值利率為4%(二零一九年：4%)。

**(iii) Non-economic assumptions**

Mortality

HKA18 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. The mortality table is revised in 2020 from HKA01 to HKA18 with updated future mortality improvement and selection loading. The life expectancy is increased under the new assumption with the insurance liabilities increased by HK\$300 million.

Lapse

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

Renewal expense

The renewal expense assumption is based on internal experience study. The renewal expense assumption is increased in 2020 and the insurance liabilities has increased by HK\$132 million.

**(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 (Determination of Long Term Liabilities) Rules and the actuarial guidance provided by the Actuarial Society of Hong Kong. The valuation interest rate is 4% (2019: 4%).



## 27. 已發行債務證券

## 27. Debt securities issued

		2020 千港元 HK\$'000	2019 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	17,480,014	10,308,191
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	17,480,014	10,308,191
<b>指定為對沖項目並以現金流對沖的債務證券</b>	<b>Debt securities designated as hedged items under cash flow hedge</b>		
中期債券	MTN	271,205	–
指定為對沖項目並以現金流對沖的債務證券總額	Total debt securities designated as hedged items under cash flow hedge	271,205	–
<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	1,222,216	1,733,270
中期債券	MTN	42,935,713	27,522,318
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	44,157,929	29,255,588
<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
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
已發行債務證券總額	Total debt securities issued	61,909,148	39,710,963

年內沒有發行(二零一九年：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。於二零二零年十二月三十一日，並無於初始確認時指定為以公平值變化計入損益的金融負債。於二零一九年十二月三十一日，於初始確認時指定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。

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 (2019: 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. As at 31 December 2020, there were no financial liabilities designated as at fair value through profit or loss upon initial recognition. As at 31 December 2019, the carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition was HK\$36,816,000 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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	As at 1 January	39,912,212	37,494,823
發行	Issuance	58,372,069	31,890,989
減：贖回	Less: Redemption	(37,027,251)	(29,474,462)
外幣匯兌差額	Exchange difference	5,224	862
名義價值總額	Total nominal value	61,262,254	39,912,212
未攤銷折讓部分	Unamortised portion of discount	(78,166)	(74,974)
公平值調整	Fair value adjustment	725,060	(126,275)
於十二月三十一日	As at 31 December	61,909,148	39,710,963

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	58,372,069
已收取款項	Consideration received	58,244,045

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.

## 28. 股本

## 28. Share capital

		2020 千港元 HK\$'000	2019 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

## 29. 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全資擁有(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)。年內，本集團與有關連人士訂立或維持的重大交易如下：

與政府相關機構香港金管局的交易包括下列各項：

- (i) 本集團於本年度就債務工具中央結算系統所提供的託管及結算代理服務向香港金管局繳付費用總額180萬港元(二零一九年：200萬港元)；
- (ii) 本集團於本年度產生2,400萬港元(二零一九年：2,040萬港元)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(二零一九年：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循環信貸，於二零二零年十月額度由300億港元提高至800億港元，於二零二零年十二月三十一日並無未償還餘額及應計利息(二零一九年：兩者均無)；及
- (v) 金融管理專員透過外匯基金繼續承諾向本公司注入額外資金合共高達200億港元作為股本，目的僅為資助本公司向香港年金公司的額外注資，而本公司繼續承諾向香港年金公司注入相應額外資金作為其股本，目的僅為保持香港年金公司的償債能力超過一定水平。

## 29. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly 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). During the year, the Group entered into or maintained material transactions with the related parties as follows:

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

- (i) the Group paid a total fee amount of HK\$1.8 million for the year (2019: HK\$2.0 million) to the HKMA in respect of custodian and clearing agent services from the Central Moneymarkets Unit;
- (ii) the Group incurred a secondment fee of HK\$24.0 million for the year (2019: HK\$20.4 million) in respect of secondees from the HKMA;
- (iii) the Company paid a back-up site service fee of HK\$0.6 million for the year (2019: HK\$0.6 million) to the HKMA;
- (iv) the Monetary Authority through the Exchange Fund increased its revolving credit facility to the Company to HK\$80 billion in October 2020 from HK\$30 billion, and there was no outstanding balance and accrued interest as at 31 December 2020 (2019: Nil for both); and
- (v) the Monetary Authority through the Exchange Fund maintained its commitment to inject additional funds up to HK\$20 billion in aggregate into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA and the Company maintained its commitment to inject such additional funds into the HKMCA as equity for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level.

與政府就中小企融資擔保計劃的交易包括下列各項：

- (i) 按證保險公司提供八成、九成信貸擔保產品及(自二零二零年四月推出的)百分百中小企融資擔保計劃貸款，由政府提供最高達1,830億港元的總信貸保證承擔額(包括本公司就中小企融資擔保計劃下取得的百分百擔保特惠貸款的擔保)，詳情見附註32；及
- (ii) 本公司與政府訂立協議，據此，本公司承諾向中小企融資擔保計劃下的貸款機構全數購買百分百中小企融資擔保計劃下的百分百擔保特惠貸款，由政府透過按證保險公司作全額擔保，詳情見附註17。

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購入及批出的貸款(包括附有由按證保險公司提供保險保障的貸款)按1個月香港銀行同業拆息另加息差或按本公司酌情釐定的利率計息，以上利率的釐定已考慮本公司的融資成本及現行資本市場狀況。

Transactions with the Government included the following under the SFGS:

- (i) the HKMCI provided 80%, 90% and (since launch in April 2020) 100% SFGS loan guarantees with a total guarantee commitment up to HK\$183 billion reimbursable by the Government (including guarantees on 100% SFGS loans acquired by the Company), see Note 32 for details; and
- (ii) the Company entered into an agreement with the Government, pursuant to which the Company committed to purchase from SFGS lenders all 100% SFGS loans that are fully guaranteed by the Government via the HKMCI, see Note 17 for details.

Transaction with HKMC Mortgage Management Limited (**HMML**), a wholly-owned subsidiary of the Company, is as follows:

- (i) the Company funded loan acquisition and origination by the HMML (including loans with insurance cover from the HKMCI) at an interest rate to be determined by reference to 1-month HIBOR plus a spread or at the Company's discretion, taking into account the Company's cost of funds and the prevailing capital market conditions.

與香港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) 本公司向香港年金公司提供最高達100億港元的信貸，以為香港年金公司的年金業務營運提供資金。根據有關安排，本公司於年內的利息收入為840萬港元(二零一九年：370萬港元)，而於二零二零年十二月三十一日，尚未償還本金結餘及應計利息為10.464億港元(二零一九年：4.253億港元)。
- (ii) 本公司與香港年金公司訂立現金存款安排，以管理香港年金公司資本及正常業務營運過程中所產生的盈餘資金。根據有關安排，本公司於年內的利息開支為160萬港元(二零一九年：330萬港元)，而於二零二零年十二月三十一日，尚未償還本金結餘及應計利息為2,000萬港元(二零一九年：4,610萬港元)；及
- (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。根據有關安排，本公司於年內的利息收入為1,250萬港元(二零一九年：2,160萬港元)，而於二零二零年十二月三十一日，並無尚未償還本金結餘及應計利息(二零一九年：兩者合共為15.216億港元)。

本公司於本年度內向其附屬公司提供企業支援服務，有關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 maintained a credit facility up to HK\$10 billion to the HKMCA to fund the HKMCA's annuity business operation. Under such arrangement, the interest income of the Company for the year was HK\$8.4 million (2019: HK\$3.7 million), and as at 31 December 2020, the outstanding principal balance together with accrued interest was HK\$1,046.4 million (2019: HK\$425.3 million);
- (ii) the Company maintained a cash placement arrangement with the HKMCA to manage the HKMCA's capital and surplus funds generated in the normal course of business operation. Under such arrangement, the interest expense of the Company for the year was HK\$1.6 million (2019: HK\$3.3 million), and as at 31 December 2020, the outstanding principal balance together with accrued interest amounted to HK\$20 million (2019: HK\$46.1 million); and
- (iii) the Company maintained a credit facility up to HK\$2 billion to the HKMCI to fund the HKMCI's business operation. Under such arrangement, the interest income of the Company for the year was HK\$12.5 million (2019: HK\$21.6 million), and as at 31 December 2020, there was no outstanding principal balance and accrued interest (2019: a total of HK\$1,521.6 million for both).

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis.

應付相關連人士的結餘如下：

Balances of amounts due to relevant related parties are as follows:

		外匯基金		政府	
		The Exchange Fund		The Government	
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
外匯基金存款(附註20)	Placements with the Exchange Fund (Note 20)	16,336,835	12,881,627	-	-
其他負債(附註25及32)	Other liabilities (Notes 25 and 32)	-	-	7,872,016	4,866,088

**(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。

於二零二零年及二零一九年，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 for 2020 and 2019 comprised:

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	31,244	29,541
離職後福利	Post-employment benefits	2,993	2,458
		34,237	31,999

### 30. 承擔

#### (a) 資本

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	6,780	1,667
已批准但未訂約	Authorised but not contracted for	106,695	39,892
		<b>113,475</b>	41,559

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) 其他承擔

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
未提用貸款承擔額	Undrawn loan commitments	2,028,272	–

### 31. 按揭保險計劃及安老按揭計劃

於二零二零年十二月三十一日，本集團按揭保險計劃的風險投保總額約為545億港元(二零一九年：279億港元)，其中69億港元(二零一九年：48億港元)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476億港元(二零一九年：231億港元)的風險。

於二零二零年十二月三十一日，本集團安老按揭計劃的風險投保總額約為150億港元(二零一九年：125億港元)，其中27億港元(二零一九年：13億港元)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123億港元(二零一九年：112億港元)的風險。

### 30. Commitments

#### (a) Capital

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	6,780	1,667
已批准但未訂約	Authorised but not contracted for	106,695	39,892
		<b>113,475</b>	41,559

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) Other commitments

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
未提用貸款承擔額	Undrawn loan commitments	2,028,272	–

### 31. Mortgage Insurance Programme and Reverse Mortgage Programme

As at 31 December 2020, the total risk-in-force of the Group under the MIP was approximately HK\$54.5 billion (2019: HK\$27.9 billion) of which HK\$6.9 billion (2019: HK\$4.8 billion) was ceded to the approved reinsurers and the balance of HK\$47.6 billion (2019: HK\$23.1 billion) was retained by the Group.

As at 31 December 2020, the total risk-in-force of the Group under the RMP was approximately HK\$15.0 billion (2019: HK\$12.5 billion) of which HK\$2.7 billion (2019: HK\$1.3 billion) was ceded to the approved reinsurer and the balance of HK\$12.3 billion (2019: HK\$11.2 billion) was retained by the Group.

### 32. 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。

有關八成及九成擔保產品，對本集團的綜合收益表就有關擔保費用的收入及違約索償並沒有影響。基於本集團只是代表政府營運該等產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該等產品的風險承擔並沒有列於本集團的資產負債表外風險。

有關中小企融資擔保計劃下的百分百擔保特惠貸款的更多詳情，請參閱附註17。

### 32. 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 80% and 90% guarantee products, there is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue and default claims. Given that the Group operates only these 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 these products has not been included as the Group's off-balance sheet exposures.

For the special 100% guarantee under SFGS, please refer to Note 17 for more details.



### 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 本公司於二零二零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 2020

	附註 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
現金及短期資金	Cash and short-term funds	16,797,113	26,239,139
應收利息及匯款	Interest and remittance receivables	467,932	481,196
衍生金融工具	Derivative financial instruments	797,352	200,702
中小企融資擔保計劃下的 百分比擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	–
貸款組合淨額	Loan portfolio, net	5,463,004	5,089,549
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	4,418,962	4,920,402
— 以公平值變化計入損益	— at fair value through profit or loss	265,769	378,803
— 按攤銷成本列帳	— at amortised cost	9,160,264	10,245,148
附屬公司投資	Interests in subsidiaries	10,723,687	11,820,677
預付款項、按金及其他資產	Prepayments, deposits and other assets	155,034	1,094,115
固定資產	Fixed assets	234,950	84,228
<b>資產總額</b>	<b>Total assets</b>	<b>84,568,780</b>	60,553,959
<b>負債</b>	<b>LIABILITIES</b>		
應付利息	Interest payable	342,501	372,926
附屬公司存款	Placements by subsidiary	20,000	46,000
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	6,455,675	4,771,746
衍生金融工具	Derivative financial instruments	281,230	299,935
當期稅項負債	Current tax liabilities	136,745	87,226
遞延稅項負債	Deferred tax liabilities	5,037	4,939
已發行債務證券	Debt securities issued	61,909,148	39,710,963
<b>負債總額</b>	<b>Total liabilities</b>	<b>69,150,336</b>	45,293,735

		附註 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<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		<b>7,000,000</b>	7,000,000
保留溢利	Retained profits	33.2	<b>8,409,021</b>	8,235,410
公平值儲備	Fair value reserve	33.2	<b>9,519</b>	24,814
對沖儲備	Hedging reserve	33.2	<b>(96)</b>	-
<b>權益總額</b>	<b>Total equity</b>		<b>15,418,444</b>	15,260,224
<b>負債及權益總額</b>	<b>Total liabilities and equity</b>		<b>84,568,780</b>	60,553,959

董事局已於二零二一年五月十二日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 12 May 2021.

余偉文  
副主席兼執行董事

**YUE Wai Man, Eddie**  
*Deputy Chairman and  
Executive Director*

李令翔  
執行董事兼總裁

**LI Ling Cheung, Raymond**  
*Executive Director and  
Chief Executive Officer*

## 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	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年一月一日結餘	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
<b>於二零一九年十二月三十一日</b>	<b>As at 31 December 2019</b>	<b>8,235,410</b>	<b>24,814</b>	<b>–</b>	<b>8,260,224</b>
本年度溢利	Profit for the year	173,611	–	–	173,611
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	–	(16,319)	–	(16,319)
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	–	1,024	–	1,024
以現金流對沖的對沖工 具公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	(96)	(96)
本年度全面收益總額	Total comprehensive income for the year	173,611	(15,295)	(96)	158,220
<b>於二零二零年十二月三十一日</b>	<b>As at 31 December 2020</b>	<b>8,409,021</b>	<b>9,519</b>	<b>(96)</b>	<b>8,418,444</b>

### **34. 董事於交易、安排和合約中的重大利害關係**

截至二零二零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**

董事局於二零二一年五月十二日通過本財務報表。

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

At no time during the year ended 31 December 2020, 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 12 May 2021.