

# 综合收益表

## 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

		附注 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>净利息收入</b>	<b>Net interest income</b>		<b>487,726</b>	523,991
已到期保费净额	Net premiums earned	8	2,992,723	1,987,650
其他收入	Other income	9	807,841	465,397
<b>经营收入总额</b>	<b>Total operating income</b>		<b>4,288,290</b>	2,977,038
申索产生净额、已付利益及 保单持有人负债变动	Net claims incurred, benefits paid and movement in policyholders' liabilities	8	(3,541,468)	(2,021,558)
佣金支出净额及征费支出	Net commission and levy expenses	8	(666,467)	(138,361)
经营支出	Operating expenses	10	(514,886)	(479,651)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment		(434,531)	337,468
减值拨备	Charge of impairment allowances	12	(5,178)	(934)
<b>除税前(亏损)/溢利</b>	<b>(Loss)/profit before taxation</b>		<b>(439,709)</b>	336,534
税项	Taxation	13(a)	77,585	(19,073)
<b>本年度(亏损)/溢利</b>	<b>(Loss)/profit for the year</b>		<b>(362,124)</b>	317,461

第123至232页所载附注为综合财务报表的一部分。

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

# 综合全面收益表

## 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

	附注 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
本年度(亏损)/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>其后可能重新分类至损益 的项目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
以公允价值变化计入其他全面收益 的债务工具：	Debt instruments at fair value through other comprehensive income:		
— 公允价值变动净额	— change in the fair value, net	<b>(16,319)</b>	27,311
— 亏损拨备变动净额	— change in the loss allowance, net	<b>1,024</b>	(46)
于其他全面收益确认的现金流 对冲：	Cash flow hedges recognised in other comprehensive income:		
— 公允价值变动净额	— change in the fair value, net	<b>(96)</b>	—
本年度其他全面(亏损)/收益， 已扣除税项	Other comprehensive (loss)/income for the year, net of tax	<b>(15,391)</b>	27,265
<b>本年度全面(亏损)/收益总额</b>	<b>Total comprehensive (loss)/income for the year</b>	<b>(377,515)</b>	344,726

第123至232页所载附注为综合财务报表的一部分。

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

# 综合财务状况表

## Consolidated Statement of Financial Position

于二零二零年十二月三十一日  
as at 31 December 2020

		附注 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	14	21,900,341	27,908,184
应收利息及汇款	Interest and remittance receivables	15	487,267	518,691
衍生金融工具	Derivative financial instruments	16	797,352	200,702
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	17	36,084,713	—
贷款组合净额	Loan portfolio, net	18	7,056,879	6,928,045
证券投资：	Investment securities:			
— 以公允价值变化计入其他 全面收益	— fair value through other comprehensive income	19(a)	4,418,962	4,920,402
— 以公允价值变化计入损益	— fair value through profit or loss	19(b)	265,769	378,803
— 按摊销成本列帐	— amortised cost	19(c)	9,729,936	12,034,506
外汇基金存款	Placements with the Exchange Fund	20	16,336,835	12,881,627
预付款项、按金及其他资产	Prepayments, deposits and other assets	22	464,371	1,337,349
递延税项资产	Deferred tax assets	13(b)	179,747	79,170
再保险资产	Reinsurance assets	26	377,502	208,991
固定资产	Fixed assets	23	257,395	109,864
<b>资产总额</b>	<b>Total assets</b>		<b>98,357,069</b>	67,506,334
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable	24	342,501	372,874
应付帐项、应付开支及其他 负债	Accounts payable, accrued expenses and other liabilities	25	9,641,398	5,261,217
衍生金融工具	Derivative financial instruments	16	281,230	299,935
当期税项负债	Current tax liabilities	13(b)	136,745	123,115
保险负债	Insurance liabilities	26	11,186,971	6,501,639
已发行债务证券	Debt securities issued	27	61,909,148	39,710,963
<b>负债总额</b>	<b>Total liabilities</b>		<b>83,497,993</b>	52,269,743
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital	28	7,000,000	7,000,000
保留溢利	Retained profits		6,075,082	6,553,108
风险储备	Contingency reserve		1,774,571	1,658,669
公允价值储备	Fair value reserve		9,519	24,814
对冲储备	Hedging reserve		(96)	—
<b>权益总额</b>	<b>Total equity</b>		<b>14,859,076</b>	15,236,591
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>98,357,069</b>	67,506,334

董事局已于二零二一年五月十二日批准及授权刊行。

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

余伟文

YUE Wai Man, Eddie

李令翔

LI Ling Cheung, Raymond

副主席兼执行董事 Deputy Chairman and Executive Director

执行董事兼总裁 Executive Director and Chief Executive Officer

第123至232页所载附注为综合财务报表的一部分。

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

# 综合权益变动表

## 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	风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年一月一日结余	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
本年度全面收益总额	Total comprehensive income for the year	-	317,461	-	27,265	-	344,726
由保留溢利拨入已到期风险保费净额的50%或75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	-	(189,875)	189,875	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	164,024	(164,024)	-	-	-
<b>于二零一九年十二月三十一日结余</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>
本年度亏损	Loss for the year	-	(362,124)	-	-	-	(362,124)
其他全面亏损	Other comprehensive loss	-	-	-	(15,295)	(96)	(15,391)
本年度全面亏损总额	Total comprehensive loss for the year	-	(362,124)	-	(15,295)	(96)	(377,515)
由保留溢利拨入已到期风险保费净额的50%或75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	-	(221,219)	221,219	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	105,317	(105,317)	-	-	-
<b>于二零二零年十二月三十一日结余</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>

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# 综合现金流量表

## 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

	附注 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>经营业务之现金流量</b>	<b>Cash flows from operating activities</b>		
经营(亏损)/溢利	Operating (loss)/profit	<b>(439,709)</b>	336,534
就以下各项作出的调整：	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)
来自外汇基金存款的收益	Income from placements with the Exchange Fund	<b>(889,208)</b>	(464,693)
折旧	Depreciation	<b>93,391</b>	81,037
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	<b>124,832</b>	64,834
减值拨备	Charge of impairment allowances	<b>5,178</b>	934
证券投资溢价摊销	Amortisation of premium on investment securities	<b>409</b>	6,137
以公允价值变化计入损益的投资 亏损/(收益)净额	Net loss/(gain) on investments at fair value through profit or loss	<b>64,597</b>	(33,037)
金融工具公允价值变动	Change in fair value of financial instruments	<b>189,180</b>	(7,372)
出售以公允价值变化计入其他 全面收益的投资收益净额	Net gain on disposal of investment at fair value through other comprehensive income	<b>–</b>	(75)
出售按摊销成本列帐的投资 收益净额	Net gain on disposal of investment at amortised cost	<b>(11,074)</b>	–
出售固定资产的亏损	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)
未计经营资产及负债变动前 经营业务所得现金流量	Cash flows from operating activities before changes in operating assets and liabilities	<b>(821,358)</b>	(15,264)
原到期日超过三个月的定期存款 变动	Change in time deposits with original maturity of more than three months	<b>8,549,208</b>	(1,338,000)
应收汇款变动	Change in remittance receivables	<b>(57,993)</b>	14,688
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	<b>890,825</b>	(510,798)
中小企融资担保计划下的百分百 担保特惠贷款变动	Change in loans with special 100% guarantee under the SME Financing Guarantee Scheme	<b>(36,084,713)</b>	–
贷款组合变动	Change in loan portfolio	<b>(129,774)</b>	(486,895)
应付帐项、应付开支及其他负债 变动	Change in accounts payable, accrued expenses and other liabilities	<b>4,239,536</b>	152,718
保险负债净额变动	Change in insurance liabilities, net	<b>4,516,821</b>	1,856,793
汇兑差额	Exchange differences	<b>72,517</b>	71,088
经营业务使用之现金	Cash used in operation	<b>(18,824,931)</b>	(255,670)
已付税项	Taxation paid	<b>(27,209)</b>	(1,339)
经营业务使用之现金净额	Net cash used in operating activities	<b>(18,852,140)</b>	(257,009)

		附注 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>投资活动之现金流量</b>	<b>Cash flows from investing activities</b>			
购买固定资产	Purchase of fixed assets		(46,640)	(38,337)
购买以公允价值变化计入其他全面收益的证券投资	Purchase of investment securities at fair value through other comprehensive income		(623,344)	(1,679,612)
购买以公允价值变化计入损益的证券投资	Purchase of investment securities at fair value through profit or loss		(1,565)	–
购买按摊销成本列帐的证券投资	Purchase of investment securities at amortised cost		(773,375)	(2,176,283)
出售及赎回证券投资所得款项	Proceeds from sale and redemption of investment securities		4,223,403	3,675,539
外汇基金存款	Placements with the Exchange Fund		(2,566,000)	(4,682,000)
已收上市投资股息	Dividend received from listed investments		17,998	20,019
投资活动产生/(使用)之现金净额	Net cash generated from/(used in) investing activities		230,477	(4,880,674)
<b>融资活动前现金流出净额</b>	<b>Net cash outflows before financing</b>		<b>(18,621,663)</b>	<b>(5,137,683)</b>
<b>融资活动之现金流量</b>	<b>Cash flows from financing activities</b>			
银行借款所得款项	Proceeds from bank borrowings		15,939,666	25,418,080
偿还银行借款	Repayment of bank borrowings		(15,939,666)	(25,417,451)
发行债务证券所得款项	Proceeds from issue of debt securities	27	58,244,045	31,843,819
赎回已发行债务证券	Redemption of debt securities issued	27	(37,027,251)	(29,474,462)
租赁付款的本金部分	Principal elements of lease payments		(53,637)	(51,392)
融资活动产生之现金净额	Net cash generated from financing activities		21,163,157	2,318,594
<b>现金及等同现金项目增加/(减少)净额</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,541,494</b>	<b>(2,819,089)</b>
年初现金及等同现金项目	Beginning cash and cash equivalents		11,957,183	14,777,801
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents		1,118	(1,529)
年终现金及等同现金项目	Ending cash and cash equivalents	14	14,499,795	11,957,183

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

# 综合财务报表附注

## Notes to the Consolidated Financial Statements

### 1. 编制基准

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

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

除另行陈述外,编制此综合财务报表所应用的会计政策及计算方法,与以往呈报的所有年度所应用的贯彻一致。

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

### 1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (**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. 主要会计政策

### 2.1. 采纳香港财务报告准则

- (a) 于二零二零年一月一日起生效的新准则及修订

于二零二零年，本集团已采用于二零二零年一月一日或以后开始的会计期间生效的下列香港财务报告准则修订：

- 香港会计准则第1号及香港会计准则第8号(修订)「重大的定义」

香港会计准则第1号及香港会计准则第8号(修订)「重大的定义」对重大予以新定义，当中载明「倘遗漏、错误陈述或隐瞒的资料可合理预期会影响一般用途财务报表的主要使用者根据于该等财务报表所提供有关特定呈报实体的财务资料而作出的决定，则有关资料属重大」。

该等修订厘清重大与否视乎资料的性质或幅度单独而言或与其他资料结合就对于财务报表而言是否属重大而定。倘可合理预期会影响使用者的决定，则资料错误陈述属重大。该等修订对本集团的财务报表并无任何重大影响。

## 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.

- 香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号(修订)「利率基准改革」

该等修订提供豁免，允许实体在假设以银行同业拆息厘定的对冲现金流量不会因银行同业拆息改革而改变，继续以对冲会计法处理现有对冲关系。

该等修订对本集团的财务报表并无重大影响。

于二零二零年生效的其他准则对本集团并无重大影响。

**(b) 已颁布但尚未生效的新准则及修订**

若干新准则及修订于二零二零年一月一日起的年度后才开始生效，故并未在编制综合财务报表时所采用。除了下列所述外，其余的新准则及修订预期不会对本集团之综合财务报表产生重大的影响：

- 香港财务报告准则第17号「保险合同」确立一套全面的环球保险准则，其就保险合约的确认、计量、呈列及披露提供指引。该准则要求实体按现行实现价值计量保险合同负债。本集团尚未评估此项准则对其财务状况及经营结果的全面影响。此项准则由二零二三年一月一日或以后开始的年度生效，除非实际不可行，需追溯应用及重列比较数字。在此阶段，本集团于生效日期前不计划采纳此准则，并正在评估采纳此准则对财务及披露的影响。

- 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.

预计没有其他尚未生效的香港财务报告准则会对本集团产生重大影响。

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

## 2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零二零年十二月三十一日的财务报表。

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

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

当本集团失去附属公司的控制权时，会被视为出售该附属公司的全部权益处理，而由此产生的收益或亏损会在损益内确认。

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

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 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采用实际利息法于收益表内确认。

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

利息收入乃对金融资产帐面总值应用实际利率计算得出，惟其后出现信贷减值的金融资产除外。对于发生信贷减值的金融资产而言，其利息收入乃对金融资产的帐面净值(扣除亏损拨备后)应用实际利率。

### 2.4. 其他收入(附注 2.21 所述由保险与担保合约所产生的除外)

#### (a) 费用收入

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

#### (b) 股息收入

股息收入于取得获派股息权利时确认。

### 2.3. Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the 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) 来自外汇基金存款的收益

外汇基金存款分类为「以公允价值变化计入损益的金融资产」，其公允价值变动于所产生年度确认为收入或亏损。

(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. 金融资产**

(a) 分类

本集团将其金融资产分类为以下计量类别：

- 以公允价值作后续计量(计入其他全面收益或计入损益)；及
- 按摊销成本计量。

分类取决于公司管理金融资产业务模式及其合约条款内的现金流量。

对于按公允价值计量的资产，收益及亏损将记入损益或其他全面收益。

本集团已将外汇基金存款分类为以公允价值变化计入损益的金融资产。

仅当其管理该等资产的业务模式发生变动时，本集团方会对证券投资进行重新分类。

(b) 计量

于初始确认时，本集团按其公允价值计量金融资产，如金融资产并非以公允价值变化计入损益，则加上收购该金融资产直接所引起的交易成本。以公允价值变化计入损益的金融资产的交易成本于损益列作支出。

在确定含有嵌入式衍生工具的金融资产的现金流量是否仅为支付本金及利息时，将会视作整体考虑。

**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.

本集团的金融资产的后续计量取决于本集团管理资产的业务模式及资产的现金流量特征，计量分类如下：

- 摊销成本：为收取合约现金流量而持有的资产，而该等现金流量仅代表支付本金及利息，则按摊销成本计量。当债务投资于后续计量为按摊销成本计量，且并非为对冲关系的一部分，该资产于终止确认或减值时所产生的收益或亏损于损益中确认。
- 以公允价值变化计入其他全面收益：为收取合约现金流量及出售金融资产而持有的资产，而该资产的现金流量仅代表支付本金及利息，则按以公允价值变化计入其他全面收益计量。帐面值之变动乃透过其他全面收益确认，惟确认减值收益或亏损、利息收入及汇兑收益及亏损则于损益确认。当金融资产终止确认时，先前在其他全面收益中确认的累计收益或亏损将从权益重新分类至损益，并在其他收益或亏损中确认。
- 以公允价值变化计入损益：不符合按摊销成本或以公允价值变化计入其他全面收益标准的资产，按以公允价值变化计入损益计量。当投资后续计量为以公允价值变化计入损益，且并非为对冲关系的一部份，其收益或亏损的产生于期间收益表中的其他收益或亏损内呈列。

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) 减值**

本集团以前瞻性基准评估按摊销成本及以公允价值变化计入其他全面收益列帐的资产相关的预期信贷亏损。所采用的减值方法取决于信贷风险是否显著增加。附注3.2载列有关如何计量预期信贷亏损的更多详情。

**2.6. 股权证券及投资基金**

除非于初始确认时选择指定股权证券以公允价值变化计入其他全面收益，否则股权证券以公允价值变化计入损益计量。

就以公允价值变化计入损益计量的股权证券而言，当期产生的公允价值变动于损益确认。

于初始确认时，按个别工具基准选择以公允价值变化计入其他全面收益，且有关选择为不可撤回。该等股权证券的收益及亏损于其他全面收益确认，随后（包括于终止确认股权证券时）不会重新分类至损益。

投资基金以公允价值变化计入损益计量。该等基金当期产生的公允价值变动于损益确认。

**2.7. 金融负债**

金融负债分为两类：以公允价值变化计入损益的金融负债及按摊销成本计量的金融负债。所有金融负债于初始时分类，并初步按公允价值确认。

财务状况表所列明的已发行债务证券，包括：(i) 根据债务工具发行计划发行的债券，及(ii) 根据中期债券发行计划发行的债券（**中期债券**）。

该等债券初步指定为：(i) 以公允价值变化计入损益的金融负债或(ii) 按摊销成本计量的金融负债。

**(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.

于初始分类时，当债券（包括已发行嵌入式衍生工具的债券）被指定以公允价值变化计入损益，则按公允价值确认，且公允价值变动记录于收益表。倘本集团自身信贷风险出现变化，则因自身信贷风险变化产生的公允价值变动于其他全面收益入帐。当债券被指定为公允价值对冲之对冲项目，均会就被对冲风险而引起的公允价值变化作出相应调整。

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

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

## 2.8. 确认和终止确认金融工具

证券投资于本集团购买或出售的交易日确认。贷款组合及应收款项于借款人收到现金时确认。当收取金融资产所得现金流量的权利经已届满，或当本集团已转让拥有该项资产的绝大部分风险及回报的权利，金融资产将终止确认。

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

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.

倘本集团订立转付资产现金流量的安排，且有关安排符合特定条件时，本集团并无拥有资产及负债。在该等情况下，本集团更似是担当现金流量最终收取人的代理人，而非资产的拥有人。因此，在符合有关条件的情况下，尽管实体可能继续收取资产现金流量，有关安排将被当作转让处理，并被视作终止确认。相反，倘并不符合有关条件，实体更似是担当资产的拥有人，故应继续确认有关资产。

## 2.9. 衍生金融工具及对冲会计处理

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

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

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

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.

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

本集团会于对冲发生时记录对冲工具与对冲项目之经济关系，包括预期对冲工具现金流量变动是否可抵销对冲项目现金流量变动。本集团记录风险管理目的以及进行对冲交易时所采取策略。本集团亦会就对冲活动发生时及所涉期间内评估有关衍生工具能否高度有效地抵销对冲项目之公允价值或现金流量变动作出记录。

(a) 公允价值对冲

被指定为且合格之公允价值对冲之衍生工具的公允价值变动连同被对冲风险之对冲资产或负债之相关公允价值变动，一并于收益表内记录。

若对冲不再符合对冲会计处理的要求，对冲项目之帐面值调整，将按剩余年期以实际利息法摊销至收益表。

(b) 现金流对冲

被指定为且合格之现金流对冲之衍生工具的公允价值变动的有效对冲部分于其他全面收益内确认，并作为对冲储备累计于权益中。无效部分的损益即时于收益表确认。

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.

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

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

(c) **不符合采用对冲会计方法的衍生工具**

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

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.对销金融工具**

如金融资产及负债具有法律上可强制执行的权利可对销确认金额及有计划按净额结算，或同时变卖资产及清偿负债，则该金融资产及负债可互相对销，而两者之净额列于财务状况表内。法律上可强制执行的权利不应取决于未来事件，并且必须是在正常业务过程中，以及在本公司或交易对手违约、无力偿付债务或破产的情况下，可强制执行。

**2.11.收回资产**

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

**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. 分类报告

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

## 2.12. 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. 外币换算

### (a) 功能及呈列货币

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

### (b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及以期末汇率换算外币计价的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目,按呈报日期的收市汇率换算。以历史成本估值的外币计价的非货币项目,按初始确认日期的汇率换算;以公允价值估值的外币计价的非货币项目,会以确定公允价值当日的汇率换算。

## 2.13. Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

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

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为以公允价值变化计入其他全面收益的非货币金融工具的换算差额计入权益内的公允价值储备。

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. 固定资产

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

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

折旧采用直线法按下列估计可使用年期将成本减剩余价值摊销：

自用租赁物业 的使用权资产	使用权资产的可使用 年期结束或租赁期 结束(以较短者为准)
租赁物业装修 家私及装置	租约尚未届满的期间
电脑	三年
办公设备	三年
汽车	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 Furniture and fixtures	over the unexpired period of the lease over the unexpired period of the lease
Computer	3 years
Office equipment	3 years
Motor vehicle	4 years

资产的剩余价值及可使用年期于各呈报期末检讨并于适当时调整。

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

出售之收益及亏损按所得款项与帐面值的差额于收益表确认。

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

## 2.15. 于附属公司的投资的减值

## 2.15. Impairment of investment in subsidiaries

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

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

## 2.16. 当期及递延税项

## 2.16. Current and deferred tax

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

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.

当期所得税支出根据本公司及其附属公司营运及产生应纳税收入所在国家于呈报期末的已颁布或实际颁布的税法计算。管理层就适用税务法例及受其诠释所规限的情况下定期评估根据报税表计算的税务状况，并考量税务机关是否很有可能接受不确定的税务处理。本集团按最可能金额或期望值方法之一(取决于本集团预期何种方法更能预测不确定性的结果)，计量其税项结余。

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.

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

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.

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

倘若存在可依法强制执行之权利将当期税项资产与负债抵销，及倘递延税项结余与同一税务机构相关，则可将递延税项资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时，则当期税项资产与税项负债抵销。

## 2.17. 雇员福利

### (a) 雇员可享有的假期

雇员所享年假于雇员得到有关假期时确认。按截至各呈报期末就雇员所提供服务的估计享有的年假及长期服务假期的承担列为应计项目。

雇员可享有的病假、产假及待产假，于雇员休假时确认。

### (b) 花红计划

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

### (c) 退休金承担

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

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. 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.

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出。

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

## 2.18. 拨备

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

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

## 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. 租约

### (a) 作为承租人

#### (i) 使用权资产

本集团于租赁开始日期（即相关资产可供使用日期）确认使用权资产。使用权资产按成本减累计折旧及减值亏损计量，并就任何重新计量的租赁负债作出调整。使用权资产成本包括已确认租赁负债金额、已产生初始直接费用及于开始日期或之前支付之租赁付款扣减任何已收取租赁优惠。除非本集团合理确定于租赁期结束时取得租赁资产的拥有权，否则已确认使用权资产于其估计可使用年期及租赁期（以较短者为准）按直线法折旧。

## 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.

倘出现令使用权资产帐面值可能无法收回的事件或变动，则对使用权资产进行减值测试。倘资产帐面值高于其可收回金额，则将差额确认为减值亏损。可收回金额为资产公平值扣减出售成本与使用价值的较高者。

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) 租赁负债

于租赁开始日期，本集团按租赁期内将作出的租赁付款现值计量确认为租赁负债。租赁付款包括定额付款扣除任何应收租赁优惠。租赁付款亦包括本集团合理确定行使的购买选择权的行使价，及在租赁期反映本集团行使终止租赁选择权时有关终止租赁的罚款。

(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.

于计算租赁付款的现值时，倘租赁所隐含的利率不易厘定，本集团则使用租赁开始日期的递增借款利率计算。于开始日期后，租赁负债金额的增加反映利息的累积，并会因已作出的租赁付款而减少。此外，倘出现修订，租赁负债的帐面值将会重新计量。

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) 短期租赁及低价值资产租赁

本集团对自开始日期起租赁期为12个月或以下且不含购买选择权的短期租赁应用短期租赁确认豁免，并对其认为属低价值的资产租赁应用低价值资产租赁确认。短期租赁及低价值资产租赁的租赁付款于租赁期内以直线法确认为开支。

(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) 作为出租人

倘本集团为出租人，其于租赁开始时厘定一项租赁为融资租赁或经营租赁。倘租赁转移相关资产的拥有权附带的绝大部分风险及回报，该租赁应分类为融资租赁。融资租赁于租赁开始时按相等于租赁投资的金额（即租赁物业公平值或最低租金现值之较低者）拨作应收款项。应收款项总额与应收款项现值的差额确认为未赚取融资收入。租赁收入于租期内按反映固定回报率的净投资法确认。具有融资租赁特性的租购合约按融资租赁相同方式列帐。减值拨备按附注3.2所载贷款组合的会计政策列帐。

(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. 现金及等同现金项目

就现金流量表而言，现金及等同现金项目包括原到期日为三个月或以内的结余，包括现金和银行结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

## 2.20. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with 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. 财务担保合约

财务担保合约，本集团须根据债务工具的条款向持有人支付定额款项以补偿指定欠款人未能支付到期款项所产生损失。

财务担保合约，按附注2.22(b)所载会计政策，列帐为保险合同。

## 2.21. 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. 保险和其他担保合约

### (a) 按揭保险合同

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

毛保费指本会计年度透过在《银行业条例》下定义之认可机构参与直接承保业务的保费。扣除折扣及退款后的毛保费包括向核准再保险公司支付再保险保费、本集团应收风险保费及服务费。保险费净额于保险生效期间，以时间比例确认为收入。

未到期保费为各呈报期末，估计承担风险及服务所需保费净额部分。

于各呈报期末，就未决申索、已产生但未申报申索及亏损储备作拨备。至于风险分摊业务方面，根据有关监管指引及在董事认为适当的情况下，取决于相关产品，将年内已到期风险保费净额的50%或75%，在一段时间内，预留作为风险储备。期内可自风险储备提取以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至保留溢利。

## 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.

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

再保险资产初始确认后，倘若有客观证据显示，本集团可能不会收回合约条款内的全数款项，而本集团从再保险公司之收回款项亦能准确计量，则会对该再保险资产减值。

已产生的佣金在收益表内确认。

**(b) 其他担保和保险合同**

本集团为合资格的中小企业(中小企)取得的贷款提供财务担保，并收取担保费；亦为长者的安老按揭贷款及保单逆按揭贷款，提供保险保障，并收取保险保费。

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

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.

就安老按揭贷款保险业务而言，本集团与再保险公司订立再保险合同。再保险合同指本集团与再保险公司订立的合约，据此本集团就本集团发出的一份或以上保险合同获赔偿损失。本集团根据再保险合同下所获利益，确定为再保险资产。再保险资产主要为再保险合约的保费，并摊销作开支。

再保险资产初始确认后，倘若有客观证据显示，本集团可能不会收回合约条款内的全数款项，而本集团从再保险公司之收回款项亦能准确计量，则会对该再保险资产减值。

#### (c) 人寿保险合同

保费于从年金受益人收到现金以及保单于所有承保程序完成后签发并生效时被确认为收入。

保险合同负债于订立合约及确认保费时确认。该等负债乃根据《保险业(长期负债厘定)规则》的规定为长期业务使用经修订净额保费估值法计算。于各呈报日，负债的变动记入收益表。

保险索赔反映年内产生的所有年金付款、退保、提取现金及身故赔偿等成本。退保、提取现金及身故赔偿按所收到的通知记录。年金付款于到期时记录。

本集团会根据当前合约的未来现金流量估算，在每个呈报期日评估其已确认的负债是否足够。如果评估显示其保险负债的帐面值不足应付预计的未来现金流量，不足之数额在收益表中确认。

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

本集团已就于报告期末或之前已获适当授权及不再由实体自行决定之已宣派、但于报告期末并未分派之任何股息金额计提拨备。

## 3. 财务风险管理

### 3.1. 采用金融工具策略

本集团的主要业务为 (i) 购买按揭或贷款组合；(ii) 透过发行债券为购买资产筹集资金；(iii) 发展新设立的基建融资业务；(iv) 为参与的贷款机构所批出以香港住宅物业、人寿保单及其他资产(如适用)作抵押的按揭贷款及安老按揭贷款，提供按揭保险；(v) 受香港特别行政区政府(「政府」)委托经营一个为参与的贷款机构借予本地中小企的贷款提供担保的计划；及(vi) 于或自香港提供终身年金产品。根据其性质，本集团业务主要使用金融工具包括现金、贷款、债务及衍生工具。

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

企业风险管理委员会乃于集团层面设立监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由本公司各管理委员会(包括基建融资及证券化投资委员会、信贷委员会、资产负债管理委员会、交易核准委员会及营运风险管理委员会)监控及定期检讨，并向企业风险管理委员会报告。

### 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.

基建融资及证券化投资委员会对所有基建贷款投资进行监督及审批。信贷委员会监察资产收购的信贷政策及标准。资产负债管理委员会监察经董事局批准的市场风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价基础及风险。营运风险管理委员会负责确保所有运作部门，都采取有效的营运风险及内部监控机制。该委员会也会负责就运作部门在政策、监控和管理等运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，该委员会会确保尽快采取恰当的纠正措施。此外，集团内部审计部负责独立审查本集团的内部监控系统。

本集团已成立长寿风险委员会以管理本集团所承担的长寿风险。其职责包括批准长寿风险管理政策和对冲交易，以及检讨本集团所取得的长寿经验及其承担的风险。其亦监测及分析整体趋势、科技变化及其对人类寿命的影响。

就一般保险业务而言，香港按证保险有限公司(按证保险公司)已成立风险委员会，其作为独立监督委员会，负责协助其董事局监督风险管理架构的实施及管理按证保险公司所面临的所有风险。至于香港年金有限公司(香港年金公司)，则成立风险委员会以管理全企业的风险事宜，包括财务及非财务风险。

最重要的风险类型为信贷风险、市场风险(包括货币风险、利率风险及股票价格风险)、流动资金风险及保险风险。

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. 信贷风险

本集团主要金融资产为其现金及短期资金、证券投资、外汇基金存款及贷款组合。流动资金及证券投资的信贷风险有限，因为交易对手主要是主权国、半主权国机构、银行及公司，其信贷评级须符合按照董事局批准的投资指引的最低要求。香港年金公司及按证保险公司的资本及香港年金公司保费收入存放于香港金融管理局（**香港金管局**）管理的外汇基金。由于交易对手为政府，故外汇基金存款的信贷风险非常有限。

本集团的信贷风险主要来自其贷款组合，即借款人于款项到期时未能全数偿还的风险。因此本集团就管理信贷风险订下审慎政策。

为维持贷款组合的素质，本集团采取审慎风险管理框架：(i) 按既定准则挑选核准卖方；(ii) 采取审慎的资产购买准则；(iii) 进行有效及深入的尽职审查程序；(iv) 实行健全的项目架构及融资文件记录；(v) 持续监察及审查制度；及(vi) 确保较高风险的资产或交易有足够的保障。

本集团尤其注重对问题贷款进行持续信贷审查。业务部门将监控该等贷款，并尽力为收回款项采取如与借款人制定宽减计划从而加强贷款回收力度。根据信贷委员会批准的指引为贷款定期进行减值评估，减值拨备亦于收益表扣除。

#### 抵押品及其他信贷安排加强措施

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

### 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.

## 贷款组合

按揭贷款组合的主要抵押品类型包括位于香港的物业及递延代价(附注25)。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。按揭贷款组合和租购应收帐款一般有充足的抵押。目前物业抵押品的价值是以公开指数按组合基础而确定。基建贷款组合的主要抵押品类型包括借款人资产的抵押权益及转让主要项目合约文件及/或银行帐户的押记，惟实际抵押品因应不同项目而异。至于小型贷款，一般并不寻求抵押品。

就中小企融资担保计划下的百分百担保特惠贷款而言，由于有关贷款的信贷违约风险由政府提供全额担保，故并无寻求抵押品。更多详情请参阅附注17。

银行定期存款、证券投资及外汇基金存款

银行定期存款一般不寻求抵押，因为其交易对手的性质，和短期内到期，故被视为低风险。证券投资及外汇基金存款一般没有抵押。

## 衍生金融工具

本集团与所有衍生工具之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。本集团亦跟其主要交易对手，与主协议同时执行信贷支持附件。根据信贷支持附件，双方可以透过转移抵押品，减轻未平仓时存在的交易对手风险。

## 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.

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

按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

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

#### 预期信贷亏损计量

就金融资产而言，将应用下述信贷风险模型：

本集团于初始确认资产时，评估其违约率，以及于各呈报期持续评估信贷风险是否有明显增加。为评估信贷风险有否明显增加，本集团将资产于呈报日的违约风险与资产于初始确认时的违约风险进行比较。评估考虑可用合理及辅助性前瞻资料，并纳入下述指标：

- 外部信贷评级（尽可能取得）；

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);

- 业务、财务或经济状况的实际或预期重大不利变动，而预期对借款人履行责任的能力构成重大改变；
  - 相同借款人的其他金融工具的信贷风险明显增加；
  - 支持其责任的抵押品价值或第三方担保或信贷安排加强措施的质素发生重大变动；及
  - 借款人预期表现及行为的重大变动，包括该组合内借款人付款状况变动及借款人财务状况变动。
- 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.

本集团采用三阶段方法计量贷款组合、现金及短期资金以及按摊销成本入帐及以公允价值变化计入其他全面收益的证券投资的预期信贷亏损，金融资产自初始确认后根据信贷质素的变化按以下三个阶段进行转移：

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:

第一阶段：12个月预期信贷亏损

Stage 1: 12-month ECLs

对于初始确认后信贷风险未显著增加及于产生时未出现信贷减值的其预期年限信贷亏损中与未来12个月内发生的违约率相关的亏损部份被确认。

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.

第二阶段：预期年限信贷亏损 — 未发生信贷减值

Stage 2: Lifetime ECLs — not credit impaired

对于信贷风险，自初始确认后信贷风险显著增加但未发生信贷减值，则确认预期年限信贷亏损。

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.

第三阶段：预期年限信贷亏损 — 信贷减值

Stage 3: Lifetime ECLs — credit impaired

当一项或多项事件对金融资产的估计未来现金流量产生不利影响时，该资产即评估为发生信贷减值。对于发生信贷减值的金融资产，确认预期年限信贷亏损，其利息收入的计算按应用实际利率于摊销成本(扣除减值拨备)而非帐面总值来计算。

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.

预期信贷亏损源自不偏不倚和概率加权估计的预期亏损。预期信贷亏损的金额使用减值拨备帐确认，此帐户中的变动计入损益表。

于初始确认时，需要为未来12个月内可能发生的违约事件导致的预期信贷亏损(**12个月预期信贷亏损**)计提减值拨备。于各呈报日，本集团通过比较呈报日与初始确认日之间预期年期发生的违约风险，评估自初始确认后金融资产的信贷风险是否显著增加。倘信贷风险大幅增加，则需要为金融资产的预期年期内所有可能发生的违约事件(**预期年限信贷亏损**)均计提减值拨备。如在随后的一段时间内，信贷质量得到改善并扭转自初始确认以来任何先前评估的信贷风险显著增加，减值拨备则将从预期年限信贷亏损恢复为12个月预期信贷亏损。

倘并无合理预期可收回，例如债务人未能与本集团订立还款计划，该金融资产将予以注销。在所有必要程序基本完成并且已确定亏损金额后，贷款将予以注销。在注销贷款的情况下，本集团继续进行强制执行活动以尝试收回到期应收款项。倘收回有关款项，则在损益中确认。

应收利息及汇款、按金及其他资产亦须遵守香港财务报告准则第9号的减值规定，而已识别减值拨备并不重大。

本集团将贷款按其信贷风险分为三类，以及如何确定各类别的贷款亏损拨备。

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) 中小企融资担保计划下的百分比担保特惠贷款

诚如附注17所详述，该等贷款由政府提供全额担保。本集团使用三个类别反映该等贷款的信贷风险：

第一阶段：指具有较低违约风险的良好贷款，且借款人有足够能力履行合约现金流量。

第二阶段：指自购入以来信贷风险大幅增加的贷款，如利息或本金逾期支付介乎30天至60天。

第三阶段：指信贷风险大幅增加，利息或本金逾期支付超过60天的贷款，或银行已提交违约通知书的贷款。

由于该等贷款的违约亏损由政府作全额担保，考虑到政府的违约风险甚微，故并无确认减值拨备。

## (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.

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二零年十二月三十一日 As at 31 December 2020					
帐面总值	Gross carrying amount	36,067,560	10,841	6,312	36,084,713
减值拨备	Impairment allowance	-	-	-	-
帐面值	Carrying amount	36,067,560	10,841	6,312	36,084,713

(b) 贷款组合

本集团预期信贷亏损贷款模型的假设概述如下：

(b) Loan portfolio

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

类别 Category	类别的定义 Definition of category	确认预期信贷亏损拨备的基础 Basis for recognition of ECL provision
第一阶段 Stage 1	借款人违约风险较低，并有足够能力履行合约现金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12个月预期信贷亏损（如资产的预期年期少于12个月，则预期亏损按其预期年期计量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二阶段 Stage 2	贷款的信贷风险大幅增加；如利息及/或本金还款逾期超过30天，则假定为信贷风险显著增加。 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.	预期年限信贷亏损—未发生信贷减值 Lifetime ECLs — not credit impaired
第三阶段 Stage 3	利息及/或本金还款逾期90天、借款人破产或收回物业。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	预期年限信贷亏损—信贷减值 Lifetime ECLs — credit impaired
撇销 Write-off	并无合理预期可收回逾期利息及/或本金还款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撇销资产 Asset is written off

然而，在若干情况下，本集团对所持有的任何信贷安排加强措施前，内部或外部资料显示本集团不可能全数收取未偿还合约金额时，本集团将贷款视作违约。

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.

在贷款期限内，本集团及时为预期信贷亏损作适当拨备，以应对其信贷风险。在计算预期信贷亏损率时，本集团考虑每类贷款组合的历史亏损率，并以前瞻性宏观经济数据作出调整。

就按组合基准评估的按揭贷款组合及租购应收帐款，本集团已就评估按揭贷款采用若干经济周期阶段。按不同经济周期阶段分配不同概率以进行评估。按照市场前景，信贷委员会成员得出有关各经济周期阶段的可能性意见。违约概率乃基于不同经济周期阶段及相应违约概率的加权平均数计算。

就按个别项目基准评估的基建贷款而言，本集团已根据全球经济前景、相关地区的经济指标、特定行业数据，并考虑任何特别事件的影响后，选择前瞻性看法。基建贷款按不同情景予以评级。已制定概率表以根据各前瞻性看法厘定各情景下的概率。

下表载有已确认减值拨备的贷款组合的信贷风险分析。

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.

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二零年十二月三十一日 As at 31 December 2020		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	7,046,183	8,607	4,545	7,059,335
减值拨备	Impairment allowance	(1,949)	-	(507)	(2,456)
帐面值	Carrying amount	7,044,234	8,607	4,038	7,056,879

  

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零一九年十二月三十一日 As at 31 December 2019		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	6,917,554	8,167	3,912	6,929,633
减值拨备	Impairment allowance	(813)	-	(775)	(1,588)
帐面值	Carrying amount	6,916,741	8,167	3,137	6,928,045

于二零二零年十二月三十一日  
的贷款组合减值拨备与期初减  
值拨备之对帐如下：

The impairment allowance for loan portfolio as at 31  
December 2020 reconciles to the opening impairment  
allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年 一月一日的减值 拨备	Impairment allowance as at 1 January 2019	47	151	468	666
已购买的贷款	Loans purchased	703	–	–	703
阶段转移所产生的 减值计量净额	Net measurement of impairment arising from transfer of stage	–	285	491	776
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	63	–	–	63
收回未撤销贷款	Recoveries of loans not written-off	–	(22)	(134)	(156)
		766	263	357	1,386
转移至第三阶段 撤销	Transfer to stage 3 Write-offs	–	(414)	414	–
		–	–	(464)	(464)
于二零一九年 十二月三十一日的 减值拨备(附注 18)	Impairment allowance as at 31 December 2019 (Note 18)	813	–	775	1,588
已购买的贷款	Loans purchased	1,096	–	–	1,096
阶段转移所产生的 减值计量净额	Net measurement of impairment arising from transfer of stage	–	112	298	410
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	40	–	–	40
收回未撤销贷款	Recoveries of loans not written-off	–	(29)	(103)	(132)
		1,136	83	195	1,414
转移至第二阶段	Transfer to stage 2	–	229	(229)	–
转移至第三阶段	Transfer to stage 3	–	(312)	312	–
撤销	Write-offs	–	–	(546)	(546)
<b>于二零二零年 十二月三十一日的 减值拨备(附注 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>
贷款减值拨备	Charge of loan impairment allowance	1,136	83	195	1,414
收回已撤销贷款	Recoveries of loans previously written-off	–	–	(474)	(474)
<b>于损益确认的减值 拨备/(回拨) 总额(附注 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) 现金及短期资金

于二零二零年十二月三十一日的现金及短期资金减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零一九年一月一日的减值拨备	Impairment allowance as at 1 January 2019	946
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period	53
于二零一九年十二月三十一日的减值拨备(附注14)	Impairment allowance as at 31 December 2019 (Note 14)	999
期内于损益确认的减值拨备变动(附注12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	1,247
<b>于二零二零年十二月三十一日的减值拨备(附注14)</b>	<b>Impairment allowance as at 31 December 2020 (Note 14)</b>	<b>2,246</b>

根据经批准的投资指引，本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

考虑到所有存款银行均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此期内确认的减值拨备仅限于第一阶段的12个月预期信贷亏损。年内，减值拨备增加乃主要由于对经济前景的前瞻性看法改变所致。于期内，并无转拨至第二阶段及第三阶段。

于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贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

## (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) 证券投资

根据经批准的投资指引，本集团仅可投资于达到特定最低信贷评级的债务证券。资产负债管理委员会对按评级别划分的投资进行监察及检讨。

根据外部信贷机构的评级(标准普尔、穆迪及惠誉)，下列为呈报期末债务证券按评定级别的分析。如证券本身没有特定的发行评级，则采用证券发行人的评级呈报。

## (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.

于二零二零年十二月三十一日 As at 31 December 2020		以公允价值变化 计入其他全面 收益的证券 投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本列 帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 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
总额	Total	4,418,962	9,733,358	14,152,320

于二零一九年十二月三十一日 As at 31 December 2019		以公允价值变化 计入其他全面 收益的证券 投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本列 帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 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
无评级 <sup>#</sup>	Unrated <sup>#</sup>	–	233,907	233,907
总额	Total	4,920,402	12,035,961	16,956,363

<sup>#</sup> 无评级的按摊销成本列帐的证券投资是指于接近二零一九年年底被评级机构因商业理由而撤销所有评级的债务证券。由于有关债务证券不再符合投资指引下的最低信贷评级规定，故本集团已于二零二零年一月有序地出售有关债务证券，而并无产生亏损。

<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.

下表载有已确认减值拨备的证券投资的信贷风险分析。于期内，并无转拨至第二阶段及第三阶段。

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.

		第一阶段	第二阶段	第三阶段	总额
		Stage 1	Stage 2	Stage 3	Total
于二零二零年十二月三十一日		千港元	千港元	千港元	千港元
As at 31 December 2020		HK\$'000	HK\$'000	HK\$'000	HK\$'000
帐面总值	Gross carrying amount				
— 以公允价值变化	— FVOCI				
计入其他全面收益		4,418,962	—	—	4,418,962
— 按摊销成本列帐	— amortised cost	9,733,358	—	—	9,733,358
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(3,422)	—	—	(3,422)
<b>帐面值</b>	<b>Carrying amount</b>				
— 以公允价值变化	— FVOCI				
计入其他全面收益		4,418,962	—	—	4,418,962
— 按摊销成本列帐	— amortised cost	9,729,936	—	—	9,729,936
		<b>14,148,898</b>	<b>—</b>	<b>—</b>	<b>14,148,898</b>
<hr/>					
		第一阶段	第二阶段	第三阶段	总额
		Stage 1	Stage 2	Stage 3	Total
于二零一九年十二月三十一日		千港元	千港元	千港元	千港元
As at 31 December 2019		HK\$'000	HK\$'000	HK\$'000	HK\$'000
帐面总值	Gross carrying amount				
— 以公允价值变化	— FVOCI				
计入其他全面收益		4,920,402	—	—	4,920,402
— 按摊销成本列帐	— amortised cost	12,035,961	—	—	12,035,961
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(1,455)	—	—	(1,455)
<b>帐面值</b>	<b>Carrying amount</b>				
— 以公允价值变化	— FVOCI				
计入其他全面收益		4,920,402	—	—	4,920,402
— 按摊销成本列帐	— amortised cost	12,034,506	—	—	12,034,506
		<b>16,954,908</b>	<b>—</b>	<b>—</b>	<b>16,954,908</b>

于二零二零年十二月三十一日  
的证券投资减值拨备与期初减  
值拨备之对帐如下：

The impairment allowance for investment securities  
as at 31 December 2020 reconciles to the opening  
impairment allowance as follows:

	第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年一月一日的减值拨备	Impairment allowance as at 1 January 2019			
— 以公允价值变化	— FVOCI			
计入其他全面收益	520	—	—	520
— 按摊销成本列帐	1,442	—	—	1,442
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period			
— 以公允价值变化	— FVOCI			
计入其他全面收益	(46)	—	—	(46)
— 按摊销成本列帐	13	—	—	13
于二零一九年十二月三十一日的减值拨备	Impairment allowance as at 31 December 2019			
— 以公允价值变化	— FVOCI			
计入其他全面收益	474	—	—	474
— 按摊销成本列帐 (附注 19(c))	1,455	—	—	1,455
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period			
— 以公允价值变化	— FVOCI			
计入其他全面收益	1,024	—	—	1,024
— 按摊销成本列帐	1,967	—	—	1,967
于二零二零年十二月三十一日的减值拨备	Impairment allowance as at 31 December 2020			
— 以公允价值变化	— FVOCI			
计入其他全面收益	1,498	—	—	1,498
— 按摊销成本列帐 (附注 19(c))	3,422	—	—	3,422

## (i) 按摊销成本列帐的证券投资

按摊销成本列帐的证券投资包括上市及非上市债务证券。于二零二零年十二月三十一日的按摊销成本列帐的证券投资减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零一九年一月一日的减值拨备	Impairment allowance as at 1 January 2019	1,442
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period	13
于二零一九年十二月三十一日的减值拨备(附注19(c))	Impairment allowance as at 31 December 2019 (Note 19(c))	1,455
期内于损益确认的减值拨备变动(附注12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	1,967
<b>于二零二零年十二月三十一日的减值拨备(附注19(c))</b>	<b>Impairment allowance as at 31 December 2020 (Note 19(c))</b>	<b>3,422</b>

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

## (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.

所有按摊销成本列帐的证券投资的信贷风险于二零二零年十二月三十一日被视作并无大幅增加，因此截至二零二零年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于对经济前景的前瞻性看法改变所致。

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) 以公允价值变化计入其他全面收益的证券投资

(ii) *Investment securities at FVOCI*

以公允价值变化计入其他全面收益的证券投资包括上市及非上市债务证券。于二零二零年十二月三十一日的以公允价值变化计入其他全面收益的证券投资减值拨备与期初减值拨备对帐如下：

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
于二零一九年一月一日的减值拨备	Impairment allowance as at 1 January 2019	520
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period	(46)
于二零一九年十二月三十一日于其他全面收益确认的减值拨备	Impairment allowance recognised in OCI as at 31 December 2019	474
期内于损益确认的减值拨备变动(附注12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	1,024
<b>于二零二零年十二月三十一日于其他全面收益确认的减值拨备</b>	<b>Impairment allowance recognised in OCI as at 31 December 2020</b>	<b>1,498</b>

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能经济结果为有关组合最适当看法。已制定的概率表以就前瞻性看法厘定概率。

鉴于所有以公允价值变化计入其他全面收益的证券投资均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此截至二零二零年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于对经济前景的前瞻性看法改变所致。

于拟备预期信贷亏损时，信贷委员会基于市况、实体经济及指定期间的历史宏观经济变量，得出三种情景作为三种前瞻性看法。良好看法假设很大可能出现乐观情况结果，而低迷看法则假设很大可能出现消极情况结果。选择指定期间内历史数据时，均会涵盖了经济周期内高峰值及最低值，以确保所选择的情景并无偏颇。

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.

于二零一九年十二月三十一日，本集团的基建贷款、存款及债务投资于各经济情景（基本情况、消极情况及乐观情况）下的指定权重分别为60%、20%及20%，该等资产按（外部或内部）信贷评级计提减值拨备，并构成减值拨备总额的大部分。

为反映于二零二零年十二月三十一日的最新市况及新型冠状病毒肺炎疫情，本集团已指定消极情况下概率权重增加。基本情况、消极情况及乐观情况的指定权重分别为10%、90%及0%。

(e) 预期信贷亏损的敏感度分析

本集团按前瞻性看法应用三种可替代的宏观经济情景（基本情况、消极情况及乐观情况），以反映一系列将来可能出现结果的概率加权藉以估计预期信贷亏损。下表提供按照正常、低迷及良好的前瞻性看法就本集团基建贷款、存款及债务投资组合计提减值拨备的概约水平：

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:

		2020	2019
		呈报预期信贷 亏损变动金额	呈报预期信贷 亏损变动金额
		Amount	Amount
		change from the reported	change from the reported
		ECL	ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加/(减少)	增加/(减少)
		Increase/ (decrease)	Increase/ (decrease)
预期信贷亏损：	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)

- (f) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险分析如下：

本集团金融资产最高信贷风险与其帐面总额相等。在未计再保险安排下，本集团资产负债表外的最高信贷风险分析如下：

- (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
风险投保总额	Total risk-in-force		
— 按揭保险业务	— mortgage insurance business	54,543,200	27,884,364
— 其他担保及保险业务	— other guarantee and insurance business	15,019,982	12,510,343
		69,563,182	40,394,707

- (g) 减值贷款

- (g) Impaired loans

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	507	775
有关垫款的贷款减值拨备	Allowance for loan impairment in respect of such advances		
— 第三阶段	— Stage 3	(507)	(775)
		—	—

于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，本集团概无就减值贷款持有抵押品。

There was no collateral held for impaired loans of the Group as at 31 December 2020 and 31 December 2019.

- (h) 收回物业

本集团收回作为担保的抵押品的资产。

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

- (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. 市场风险

本集团承担的市场风险是指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股票产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价(如利率、信贷差、汇率及股价)波动水平变动的风险。本集团所面对市场风险主要来自对公司具有不同价格重订特性的金融工具的利率管理而产生，或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲，透过利率掉期对冲发行定息债券大部分现有利率风险，将浮息资金与浮息资产作出更好配对。本集团亦采用跨货币掉期，分别用作公平值对冲和经济对冲，藉以对冲以外币定价发行的债券及资产的净风险。

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

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零二零年十二月三十一日平行下移20个基点，将使未来12个月的利息收入净额减少约1,100万港元(二零一九年：增加200万港元)。类似的平行上移，将使未来12个月的利息收入净额增加约1,000万港元(二零一九年：减少200万港元)。

### 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.

于二零二零年十二月三十一日，如该日利率平行下移20个基点，年内溢利将增加约9,000万港元(二零一九年：900万港元)，于二零二零年十二月三十一日的公平值储备增加约800万港元(二零一九年：1,000万港元)。如利率平行上移20个基点，年内溢利将减少8,900万港元(二零一九年：800万港元)，而公平值储备将下调约800万港元(二零一九年：1,000万港元)。

于二零二零年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元汇率下跌100点子，年内溢利将增加约1,400万港元(二零一九年：1,400万港元)。反之，如港元兑美元汇率上升100点子，则年内溢利将减少约1,400万港元(二零一九年：1,400万港元)。

于二零二零年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加1,000万港元(二零一九年：少于10万港元)。反之，如港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少1,000万港元(二零一九年：少于10万港元)。

本集团面临因外汇基金存款回报率变动产生的财务风险，有关回报率乃于每年厘定(有关存款包括投资组合，其回报率将于一月重新厘定，而长期增长组合的回报将于来年三月才能厘定)。于二零二零年十二月三十一日，倘若本年度的回报率上升/下跌0.1%，在所有其他可变因素保持不变的情况下，估计本集团来自外汇基金存款的收入将增加/减少约1,600万港元(二零一九年：1,180万港元)。

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).

于二零二零年十二月三十一日，在所有其他可变因素保持不变的情况下，如交易所买卖基金及房地产投资信托基金的价格下跌1%，年内溢利将减少约300万港元(二零一九年：400万港元)。反之，如交易所买卖基金和房地产投资信托基金的价格上升1%，年内溢利将增加约300万港元(二零一九年：400万港元)。

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

**(a) 外币风险**

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

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

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	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二零年 十二月三十一日	<b>As at 31 December 2020</b>				
<b>金融资产</b>	<b>Financial assets</b>				
现金及短期资金	Cash and short-term funds	17,617,221	2,780,350	1,502,770 <sup>^</sup>	21,900,341
应收利息及汇款	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
中小企融资担保计划下 的百分百担保特惠 贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	-	-	36,084,713
贷款组合净额	Loan portfolio, net	4,262,138	1,076,962	1,717,779 <sup>^^</sup>	7,056,879
证券投资：	Investment securities:				
— 以公允价值变化计入 其他全面收益	— FVOCI	900,810	3,518,152	-	4,418,962
— 以公允价值变化 计入损益	— FVPL	255,906	9,863	-	265,769
— 按摊销成本列帐	— amortised cost	647,327	9,082,609	-	9,729,936
外汇基金存款	Placements with the Exchange Fund	16,336,835	-	-	16,336,835
按金及其他资产	Deposits and other assets	428,635	27,151	99	455,885
金融资产总额	Total financial assets	77,626,229	16,609,229	3,298,481	97,533,939
<b>金融负债</b>	<b>Financial liabilities</b>				
应付利息	Interest payable	226,545	39,775	76,181	342,501
应付帐项、应付开支及 其他负债	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
已发行债务证券	Debt securities issued	46,148,718	10,498,417 <sup>*</sup>	5,262,013 <sup>**</sup>	61,909,148
金融负债总额	Total financial liabilities	55,513,647	11,321,157	5,339,473	72,174,277
持仓净额 <sup>#</sup>	Net position <sup>#</sup>	11,611,996	5,288,072	(2,040,992)	14,859,076
资产负债表外净名义 持仓 <sup>##</sup>	Off-balance sheet net notional position <sup>##</sup>	(10,404,896)	7,275,309	3,248,283	118,696

^	总额包括3亿港元的澳元现金及短期资金及12亿港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$0.3 billion and renminbi of HK\$1.2 billion.
^^	总额包括17亿港元的澳元贷款组合净额。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.7 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括15亿港元的澳元债务证券及37亿港元的人民币债务证券，并全数对冲为港元。	**	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.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“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	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年 十二月三十一日	As at 31 December 2019				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	27,618,157	280,179	9,848	27,908,184
应收利息及汇款	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
贷款组合净额	Loan portfolio, net	5,111,696	145,388	1,670,961 <sup>^</sup>	6,928,045
证券投资：	Investment securities:				
— 以公允价值变化计入 其他全面收益	— FVOCI	1,404,577	3,515,825	–	4,920,402
— 以公允价值变化 计入损益	— FVPL	369,511	9,292	–	378,803
— 按摊销成本列帐	— amortised cost	1,989,350	10,045,156	–	12,034,506
外汇基金存款	Placements with the Exchange Fund	12,881,627	–	–	12,881,627
按金及其他资产	Deposits and other assets	255,032	72,974	1,001,312 <sup>^^</sup>	1,329,318
金融资产总额	Total financial assets	50,140,583	14,187,789	2,771,906	67,100,278
金融负债	Financial liabilities				
应付利息	Interest payable	281,561	19,740	71,573	372,874
应付帐项、应付开支及 其他负债	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
已发行债务证券	Debt securities issued	28,571,799	5,962,048 <sup>*</sup>	5,177,116 <sup>**</sup>	39,710,963
金融负债总额	Total financial liabilities	34,240,872	6,154,394	5,249,723	45,644,989
持仓净额 <sup>#</sup>	Net position <sup>#</sup>	9,681,013	8,033,395	(2,477,817)	15,236,591
资产负债表外净名义 持仓 <sup>##</sup>	Off-balance sheet net notional position <sup>##</sup>	(5,655,092)	2,962,691	2,332,734	(359,667)

^	总额包括17亿港元的澳元贷款组合净额。	^	Amounts included loan portfolio, net in Australian dollars of HK\$1.7 billion.
^^	总额包括10亿港元在呈报日后结算的已发行证券的人民币应收款项。	^^	Amounts included receivables from securities issued for settlement after the reporting date in renminbi of HK\$1 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括15亿港元的澳元债务证券及36亿港元的人民币债务证券，并全数对冲为港元。	**	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.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“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) 现金流量及公平值利率风险**

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

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

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

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

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

		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month 千港元 HK\$'000	Over 1 month to 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	Non- interest bearing 千港元 HK\$'000	Total 千港元 HK\$'000
于二零二零年 十二月三十一日	As at 31 December 2020							
<b>金融资产</b>	<b>Financial assets</b>							
现金及短期资金	Cash and short-term funds	9,020,807	10,520,299	2,109,572	-	-	249,663	21,900,341
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	487,267	487,267
衍生金融工具	Derivative financial instruments	-	-	-	-	-	797,352	797,352
中小企业融资担保 计划下的百分百 担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	-	-	-	-	-	36,084,713
贷款组合净额	Loan portfolio, net	5,476,652	910,837	537,080	7,460	124,850	-	7,056,879
证券投资：	Investment securities：							
— 以公允价值变化计入 其他全面收益	— FVOCI	544,259	2,835,879	302,829	410,023	325,972	-	4,418,962
— 以公允价值变化 计入损益	— FVPL	-	-	-	-	-	265,769	265,769
— 按摊销成本列帐	— amortised cost	910,933	23,265	386,926	3,317,001	5,091,811	-	9,729,936
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	16,336,835	16,336,835
按金及其他资产	Deposits and other assets	27,061	-	-	-	-	428,824	455,885
金融资产总额	Total financial assets	52,064,425	14,290,280	3,336,407	3,734,484	5,542,633	18,565,710	97,533,939
<b>金融负债</b>	<b>Financial liabilities</b>							
应付利息	Interest payable	-	-	-	-	-	342,501	342,501
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	8,152,311	-	-	-	-	1,489,087	9,641,398
衍生金融工具	Derivative financial instruments	-	-	-	-	-	281,230	281,230
已发行债务证券	Debt securities issued	7,152,002	12,011,775	25,856,147	12,043,416	4,845,808	-	61,909,148
金融负债总额	Total financial liabilities	15,304,313	12,011,775	25,856,147	12,043,416	4,845,808	2,112,818	72,174,277
利息敏感度缺口总额*	Total interest sensitivity gap*	36,760,112	2,278,505	(22,519,740)	(8,308,932)	696,825		
利率衍生工具(持仓净 额的名义金额)	Interest rate derivatives (notional amounts of net position)	67,595	(11,016,852)	9,511,033	1,122,773	434,147		

\* 未计入衍生金融工具对已发行  
债务证券重定息的影响。

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

		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息 Non- interest bearing	总额 Total
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	千港元 HK\$'000	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一九年 十二月三十一日	As at 31 December 2019							
金融资产	Financial assets							
现金及短期资金	Cash and short-term funds	7,392,061	19,205,213	1,235,938	-	-	74,972	27,908,184
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	518,691	518,691
衍生金融工具	Derivative financial instruments	-	-	-	-	-	200,702	200,702
贷款组合净额	Loan portfolio, net	6,390,510	491,030	3,769	11,116	31,620	-	6,928,045
证券投资：	Investment securities:							
— 以公允价值变化计入 其他全面收益	— FVOCI	-	2,785,328	1,126,045	705,725	303,304	-	4,920,402
— 以公允价值变化 计入损益	— FVPL	-	-	-	-	-	378,803	378,803
— 按摊销成本列帐	— amortised cost	-	1,575,045	1,224,151	4,122,643	5,112,667	-	12,034,506
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	12,881,627	12,881,627
按金及其他资产	Deposits and other assets	72,853	-	-	-	-	1,256,465	1,329,318
金融资产总额	Total financial assets	13,855,424	24,056,616	3,589,903	4,839,484	5,447,591	15,311,260	67,100,278
金融负债	Financial liabilities							
应付利息	Interest payable	-	-	-	-	-	372,874	372,874
应付帐项、应付开支 及其他负债	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
已发行债务证券	Debt securities issued	3,068,218	12,156,149	12,028,149	7,589,274	4,869,173	-	39,710,963
金融负债总额	Total financial liabilities	8,104,557	12,156,149	12,028,149	7,589,274	4,869,173	897,687	45,644,989
利息敏感度缺口总额	*Total interest sensitivity gap*	5,750,867	11,900,467	(8,438,246)	(2,749,790)	578,418		
利率衍生工具(持仓 净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(391,432)	(4,870,641)	4,228,957	302,553	370,896		

\* 未计入衍生金融工具对已发行  
债务证券重定息的影响。

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

### 3.4. 流动资金风险

流动资金风险指本集团未能偿还其债项或未能为已承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并按所有到期期限列序预计远期资金流入及流出。本集团建立多样化的资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行检讨。

#### (a) 未折现现金流量分析

下表列示本集团于呈报期末按剩余合约年期有关非衍生工具金融负债、以净额基准结算的衍生工具金融负债及以总额基准结算的衍生金融工具的应付现金流量。表内披露的金额为预测合约未折现的现金流量，包括根据最早的可能合约到期日计算的未利息支付款项。本集团的衍生工具包括按净额基准结算的利率掉期、按总额基准结算的跨货币掉期及货币远期合约。

### 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) 非衍生工具现金流入/(流出)

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

		一个月以上	三个月以上	一年以上	五年以上	总额
		至三个月	至一年	至五年		
		一个月内	Over	Over	Over	
		Up to	1 month to	3 months	1 year to	Over
		1 month	3 months	to 1 year	5 years	5 years
		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
于二零二零年十二月三十一日	As at 31 December 2020					
负债	Liabilities					
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(4,305)	(7,196)	(26,149)	(116,926)	(29,001)
已发行债务证券	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)
						(64,615,863)

		一个月以上	三个月以上	一年以上	五年以上	总额
		至三个月	至一年	至五年		
		一个月内	Over	Over	Over	
		Up to	1 month to	3 months	1 year to	Over
		1 month	3 months	to 1 year	5 years	5 years
		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
于二零一九年十二月三十一日	As at 31 December 2019					
负债	Liabilities					
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(4,433)	(8,866)	(31,638)	(1,376)	—
已发行债务证券	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)
						(42,266,655)

## (ii) 衍生工具现金流入/(流出)

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

		一个月以上	三个月以上	一年以上	五年以上	总额	
		至三个月	至一年	至五年			
		一个月内	Over	Over			Over
		Up to	1 month	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
于二零二零年	As at 31 December 2020						
十二月三十一日							
按下列基准结算的	Derivative financial						
衍生金融工具：	instrument settled:						
— 净额基准	— on net basis	(1,555)	(3,433)	6,916	(1,750)	178	356
— 总额基准	— on gross basis						
流出总额	Total outflow	(2,690,459)	(405,023)	(11,118,780)	(7,161,645)	(1,374,996)	(22,750,903)
流入总额	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
		一个月以上	三个月以上	一年以上	五年以上	总额	
		至三个月	至一年	至五年			
		一个月内	Over	Over			Over
		Up to	1 month	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
于二零一九年	As at 31 December 2019						
十二月三十一日							
按下列基准结算的	Derivative financial						
衍生金融工具：	instrument settled:						
— 净额基准	— on net basis	(14,288)	(4,715)	54,277	22,254	(19,429)	38,099
— 总额基准	— on gross basis						
流出总额	Total outflow	(1,017,671)	(1,083,086)	(7,315,595)	(7,111,644)	(1,302,501)	(17,830,497)
流入总额	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

下表根据呈报期末至合约到期日剩余期间，分析有关资产及负债到期组别。

## (b) Maturity analysis

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

		即时到期	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额	
		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 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>于二零二零年十二月三十一日</b>	<b>As at 31 December 2020</b>								
<b>资产</b>	<b>Assets</b>								
现金及短期资金(总额)	Cash and short-term funds (gross)	852,013	8,419,075	10,521,641	2,109,858	-	-	21,902,587	
中小企业融资担保计划下的 百分百担保特惠贷款	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	
贷款组合	Loan portfolio	869	48,879	100,428	497,497	2,872,425	3,429,980	109,257	7,059,335
证券投资	Investment securities								
— 以公允价值变化计入 其他全面收益	— FVOCI	-	-	-	768,342	3,324,648	325,972	-	4,418,962
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	265,769	265,769
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	910,963	23,266	386,991	3,318,342	5,093,796	-	9,733,358
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	8,571,132	7,765,703	-	16,336,835
再保险资产	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>负债</b>	<b>Liabilities</b>								
保险负债	Insurance liabilities	-	47,803	92,658	409,151	1,933,551	5,654,913	3,048,895	11,186,971
已发行债务证券	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

  

		即时到期	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额	
		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 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>于二零一九年十二月三十一日</b>	<b>As at 31 December 2019</b>								
<b>资产</b>	<b>Assets</b>								
现金及短期资金(总额)	Cash and short-term funds (gross)	74,244	7,392,939	19,206,000	1,236,000	-	-	-	27,909,183
贷款组合	Loan portfolio	1,081	48,631	109,831	465,280	2,829,037	3,432,242	43,531	6,929,633
证券投资	Investment securities								
— 以公允价值变化计入 其他全面收益	— FVOCI	-	-	455,954	685,001	3,476,143	303,304	-	4,920,402
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	378,803	378,803
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	-	569,967	2,229,362	4,123,244	5,113,388	-	12,035,961
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	12,881,627	-	12,881,627
再保险资产	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>负债</b>	<b>Liabilities</b>								
保险负债	Insurance liabilities	-	32,808	63,140	276,808	1,288,506	3,366,221	1,474,156	6,501,639
已发行债务证券	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，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应付开支及当期税项负债，预期将在呈报期日起计的十二个月内收回或偿还。而在综合财务状况表的其他资产和负债，则预期由呈报期日起计需要逾十二个月才能收回或偿还。

此外，外汇基金承诺透过循环信贷安排向本集团提供800亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行促进香港银行及金融稳定的任务。

### 3.5. 保险风险

本集团透过其一般保险业务附属公司提供按揭保险，一般而言，为参与的贷款机构就所承造香港住宅物业贷款之信贷亏损风险提供最高可达40%的保险额，惟批出贷款时贷款额与物业价值比率为90%或以下，或按当时所指定的其他限制。本集团亦就参与的认可机构给予香港的中小企的贷款，提供高达50%–70%的财务担保保障；以及就参与的贷款机构给予以住宅物业、人寿保单及其他资产(如适用)作为担保的安老按揭，提供保险保障。

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

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

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.

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

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

本集团采纳一套审慎的保险承保资格准则管理有关风险。为确保预留充足拨备应付未来索偿付款，本集团以审慎负债估值假设及按监管指引内规定的方法计算技术储备。本集团亦向核准再保险公司按比例投保摊分再保险，致力减少按揭保险业务及安老按揭业务所面对的风险。本集团进行综合评估，包括按核准筛选架构，评估再保险公司的财政实力及信贷评级。本集团会定期检讨核准再保险公司。至于就本集团透过其一般保险业务附属公司提供给参与的贷款机构的财务担保保障，本集团依赖贷款人审慎评估借款人的信贷，从而减低拖欠风险；任何贷款安排导致的损失将在平等基础上由本集团与贷款人按比例摊分，藉以减低道德风险。安老按揭贷款假设的死亡率会定期作出检讨，以评估营运时实际和预期结果的较大偏差所导致的风险。

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.

本集团透过其人寿保险附属公司向个人客户提供年金产品。保险风险源于对承保保单及定价所产生的风险的不准确评估。主要的保险风险为长寿风险，此乃因年金受益人的实际寿命超过预期寿命的可能性而产生。本集团透过采用一系列的审慎假设及定期进行经验研究以管理保险风险。年金产品固有的资产负债错配风险是由于资产波动、不确定的年金负债、现金流量错配以及资产与负债之间的货币错配。为减轻此类风险，本集团积极监控表现，并致力维持对资产配置的控制。

一般保险附属公司及人寿保险附属公司均须受保险业监管局监管，并须遵守保险业监管局所订明的有关合规要求。

于二零二零年十二月三十一日，如一般保险业务的综合比率增加1%，则年内溢利将减少400万港元（二零一九年：300万港元）。如综合比率下降1%，则年内溢利将增加400万港元（二零一九年：300万港元）。综合比率乃按已产生亏损及开支的总额除以满期保费净额计算。

下表显示人寿保险业务的保险负债对死亡率及估值利率的潜在变化的敏感度。

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.

		保险负债 金额变动 Amount change from insurance liabilities	保险负债 百分比变动 Percentage change from insurance liabilities
		千港元 HK\$'000	%
		增加/(减少)	增加/(减少)
于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

		保险负债 金额变动 Amount change from insurance liabilities	保险负债 百分比变动 Percentage change from insurance liabilities
		千港元 HK\$'000	%
		增加/(减少)	增加/(减少)
于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. 金融资产及负债的公允价值

## (a) 公允价值估计

下表列示按公允价值(根据估值方法估算)确认的金融工具。

## 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.

		于二零二零年十二月三十一日 As at 31 December 2020				于二零一九年十二月三十一日 As at 31 December 2019			
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000	第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
<b>资产</b>	<b>Assets</b>								
衍生金融工具	Derivative financial instruments	-	797,352	-	797,352	-	200,702	-	200,702
证券投资	Investment securities								
— 以公允价值变化计入 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
— 以公允价值变化 计入损益	— FVPL	265,769	-	-	265,769	378,803	-	-	378,803
外汇基金存款	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>负债</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instruments	-	281,230	-	281,230	-	299,935	-	299,935
指定为以公允价值变化 计入损益的已发行 债务证券	Debt securities issued designated as at fair value through profit or loss	-	-	-	-	-	147,184	-	147,184
		-	281,230	-	281,230	-	447,119	-	447,119

于本年度，第一层与第二层的金融工具之间并没有转移，亦无转入或转出第三层。

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

(i) 第一层的金融工具

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

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公平价值按估值方法确定。估值方法会尽量利用市场上可取得的及可观察的数据而尽可能少依赖对公司特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第二层。

第二层的衍生工具包括利率掉期、货币掉期及货币远期合约。这些衍生工具会利用可观察到的收益率曲线，从而得到远期利率和远期汇率（如适用），用来计量公平值。

(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.

第二层的债务证券使用较不活跃市场上的市场报价，来计量公平值；如果没有的话，可以使用现金流量折现分析方法，从债务工具的交易对手在市场上可观察得到的报价，以得出折现率，用以折现合约现金流量。

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) 第三层的金融工具

倘若其中一个或以上的重要资料并非是基于可观察的市场数据，该工具则被包括在第三层。外汇基金存款计入第三层，其公平值乃参考未来年度的估计投资回报率厘定，并与其帐面值相若。

(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.

第三层金融工具的公平值计量变动如下：

Movement in Level 3 fair value measurement as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
于一月一日	As at 1 January	12,881,627	7,734,934
外汇基金存款	Placements with the Exchange Fund	2,566,000	4,682,000
于损益中确认的 外汇基金存款收益 (附注9)	Income from placements with the Exchange Fund recognised in profit or loss (Note 9)	889,208	464,693
于十二月三十一日	<b>As at 31 December</b>	<b>16,336,835</b>	12,881,627

(b) 并非以公允价值计量的金融资产和负债

于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，本集团并未于财务状况表按公允价值悉数呈列金融工具的帐面值与公允价值并没有重大不同。除其帐面值与公允价值相若的金融工具外，下表为非以公允价值计量的金融工具之帐面值、公允价值及公允价值架构级别：

(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:

		于二零二零年十二月三十一日 As at 31 December 2020				于二零一九年十二月三十一日 As at 31 December 2019			
		帐面值 Carrying amount	公允价值 Fair value	第一层 Level 1	第二层 Level 2	帐面值 Carrying amount	公允价值 Fair value	第一层 Level 1	第二层 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>金融资产</b>	<b>Financial assets</b>								
证券投资	Investment securities								
— 按摊销成本列帐	— 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>金融负债</b>	<b>Financial liabilities</b>								
已发行债务证券	Debt securities issued	61,909,148	62,937,618	-	62,937,618	39,563,779	40,046,257	-	40,046,257

估计金融工具公允价值时已使用下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款，并于扣除减值拨备后列帐。浮息存款的公允价值即其帐面值。定息存款(存款期通常少于六个月)的估计公允价值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之折现现金流量。因此，存款的公允价值约等于其帐面值。

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) 中小企融资担保计划下的百分百担保特惠贷款</p> <p>贷款组合于扣除减值拨备后列帐。政府为贷款的违约亏损提供百分百担保，故并无计提减值拨备。因此，贷款组合的帐面值为公平值的合理估计。</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) 贷款组合净额</p> <p>贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。</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) 按摊销成本列帐的证券投资</p> <p>证券投资于扣除减值拨备后列帐。按摊销成本列帐的证券投资之公平值以市价或经纪／交易商报价的净价为基础。倘未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报的市价估计公平值。</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) 其他资产</p> <p>这些主要是指在呈报期日后结算的已发行债务证券的应收款项，其公平值与帐面值相若。</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) 已发行债务证券

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

(vii) 其他负债

其他负债主要指二零零三年十二月及二零零四年一月自政府购买的按揭贷款加强信贷安排的递延代价，其公平值与帐面值相若。

(viii) 应收利息及汇款及应付利息

应计利息被独立确认，由于预期将在呈报期日起计的十二个月内收回或偿还，其公平值与帐面值相若。汇款预期将在呈报期日起计一个月内收回，其公平值与帐面值相若。

(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. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的权益为广)的目的如下：

- 需符合政府财政司司长(财政司司长)订定资本要求及其保险附属公司需符合保险业监管局制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，优化对股东的经风险调节的回报；及
- 维持雄厚的资本基础支持业务发展。

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

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。如资本充足率下跌至14%的临界水平，总裁会通知执行董事。如资本充足率下跌至12%或以下，董事局将获通知，并会采取适当的补救措施。期内，本集团均遵守财政司司长制定的指引的所有资本规定。

### 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.

根据参考《银行业(资本)规则》制定的资本充足率指引，《银行业(资本)规则》下的资本比率计算基础跟随财务报告的综合基础，但不包括属于「受规管金融机构」(例如保险公司)的附属公司。此乃由于该等机构受监管机构所监督，并须维持足以维持业务活动的资本(例如偿付能力充足率)，与《银行业(资本)规则》对银行所规定者相若。该等未予综合的受规管金融机构的投资成本从资本基础中扣除，而相应的相关的风险资产亦不会计入加权资产的计算中。

下表概述于呈报期末的资本基础组成及资本充足率。

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	2019
		千港元	千港元
		HK\$'000	HK\$'000
股本	Share capital	<b>7,000,000</b>	7,000,000
储备	Reserves	<b>8,630,527</b>	8,460,636
减值拨备	Impairment allowance	<b>8,985</b>	4,344
扣除：	Deductions:		
— 于受监管附属公司的投资	— Investment in regulated subsidiaries	<b>(8,000,000)</b>	(8,000,000)
资本基础总额	Total capital base	<b>7,639,512</b>	7,464,980
资本充足率	Capital Adequacy Ratio	<b>37.3%</b>	30.2%

## 3.8. 金融资产及金融负债之对销

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

## 3.8. Offsetting financial assets and financial liabilities

The 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.

		于二零二零年十二月三十一日 As at 31 December 2020				于二零一九年十二月三十一日 As at 31 December 2019			
		相关但并未在综合财务状况表 对销的金额 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>				相关但并未在综合财务状况表 对销的金额 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>			
综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position		衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 <sup>*</sup> Net amount <sup>*</sup>		综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position	衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 <sup>*</sup> Net amount <sup>*</sup>
千港元 HK\$'000		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>金融资产</b> 正数的衍生金融 工具公平值	<b>Financial assets</b> Positive fair values for derivative financial instruments	797,352	(174,964)	(620,969)	1,419	200,702	(175,078)	(22,765)	2,859
<b>金融负债</b> 负数的衍生金融 工具公平值	<b>Financial liabilities</b> Negative fair values for derivative financial instruments	281,230	(174,964)	(25,328)	80,938	299,935	(175,078)	(68,101)	56,756

<sup>#</sup> 「相关但并未在综合财务状况表对销的金额」指受净额结算安排或相若协议包括信贷支持附件所约束的金融负债/资产金额。

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

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

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

## 4. 关键会计估计及假设

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

### 4.1 贷款组合的减值拨备

本集团会检讨其贷款组合，以定期评估预期信贷亏损。在厘定预期信贷亏损时，本集团对自初始确认后信贷风险是否有任何重大增加作出判断。就假设及估计，本集团需纳入有关过去事件、当前状况及经济状况预测的相关资料作出判断。估计未来现金流金额及时间的方法及假设会定期检讨，以减小估计亏损及实际亏损经验的差异。

贷款组合于二零二零年十二月三十一日的帐面值在附注 18 内披露。

### 4.2. 金融工具的公平值

大部分估值方法只应用市场上可观察的数据。然而，外汇基金存款按未来年度的估计投资回报率厘定的估值方法进行估值，并与其帐面值相若。金融工具的公平值计量详情载于附注 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 一般保险业务的保险及担保组合的未决申索拨备

本集团检讨其保险及担保组合，以评估未决申索拨备，包括数额未经确定的申索及来自未通知承保者的事件的申索，即已产生但未申报及相关的索偿付款开支。在决定未决申索拨备时，本集团在保险及担保合约下履行其责任中需支付作出判断及假设，包括但不限于应用的损失严重率、经济气候及本地物业市场。估算最终申索数额的方法及假设会作定期检讨。

保险负债于二零二零年十二月三十一日的帐面值在附注 26 内披露。

#### 4.4. 人寿保险业务的保险合同负债

保险合同负债乃基于当前假设，并考虑风险因素及假设上的偏差。所用的主要假设涉及死亡率、长寿、费用及折现率，并定期进行检讨。

保险负债于二零二零年十二月三十一日的帐面值在附注 26 内披露。

#### 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. 就结转税项亏损确认递延税项资产

递延税项资产包括香港年金公司及按证保险公司结转税项亏损相关的金额178,112,000港元。香港年金公司基于精算假设对年金业务因需要维持审慎的法定储备而引起会计亏损，及按证保险公司因即时入帐的佣金开支而引起会计亏损，产生递延税项资产。本集团认为递延资产将根据附属公司的经批准业务计划及预算所估计之未来应课税收入予以收回。预期保险业于未来将产生应课税收入。此亏损可无限期结转，并无到期日。

#### 4.6. 中小企融资担保计划下的百分百担保特惠贷款(百分百中小企融资担保计划)

诚如附注17所述，本集团于年内推出百分百中小企融资担保计划。根据百分百中小企融资担保计划，参与的贷款机构批出的合资格贷款乃售予本集团，而政府就该等贷款向本集团提供财务担保。根据香港财务报告准则第9号，该等贷款被分类为按摊销成本计量的金融资产。

于制定百分百中小企融资担保计划的会计处理时，本集团判断是否应因与政府的安排而终止确认于本集团综合财务状况表中确认的向参与的贷款机构购买的贷款；于厘定会计处理时是否应该将参与银行与本集团之间的合约以及政府与本集团之间的合约一并考虑；且贷款的合约现金流量是否仅为支付本金及利息。

于进行此评估时，本集团考虑若干因素，其中包括本集团是否已转让收取贷款现金流量的合约权利、政府与本集团之间的合约是否一并考虑及合约现金流量是否符合仅为支付本金及利息标准。

#### 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. 分类资料

本集团主要在香港从事购买资产及供款管理服务、一般保险及人寿保险业务。其他业务，例如为提供资金以购入贷款而发行的债务工具，及将贷款收取款项所产生的盈余资金进行再投资，被视为购买资产业务的附属业务。

一般保险主要包括按揭保险、安老按揭及中小企融资担保业务。人寿保险包括年金业务。购买资产及供款管理服务包括贷款收购业务及债务发行等其他业务。

下表列示本集团经营分部的收入、溢利及其他资料。

## 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.

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 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>						
净利息收入	Net interest income	440,008	54,613	(6,895)	-	487,726
净保险业务业绩	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
经营收入	Operating income	565,356	(67,544)	(209,370)	(208,087)	80,355
经营支出	Operating expenses	(361,013)	(200,740)	(161,220)	208,087	(514,886)
未计减值前的经营溢利	Operating profit before impairment	204,343	(268,284)	(370,590)	-	(434,531)
减值拨备	Charge of impairment allowances	(4,709)	(416)	(53)	-	(5,178)
除税前溢利/(亏损)	Profit/(loss) before taxation	199,634	(268,700)	(370,643)	-	(439,709)

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 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						
净利息收入	Net interest income	446,493	78,069	(571)	–	523,991
净保险业务业绩	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
经营收入	Operating income	627,722	351,684	18,840	(181,127)	817,119
经营支出	Operating expenses	(325,179)	(189,259)	(146,340)	181,127	(479,651)
未计减值前的经营溢利	Operating profit before impairment	302,543	162,425	(127,500)	–	337,468
减值(拨备)/回拨	(Charge)/write-back of impairment allowances	(1,047)	111	2	–	(934)
除税前溢利/(亏损)	Profit/(loss) before taxation	301,496	162,536	(127,498)	–	336,534

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二零年十二月三十一日	<b>As at 31 December 2020</b>					
分部资产	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>
分部负债	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>

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零一九年十二月三十一日	As at 31 December 2019					
分部资产	Segment assets	52,762,384	6,962,673	10,012,074	(2,230,797)	67,506,334
分部负债	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
贷款组合	Loan portfolio	145,147	171,599
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SFGS	102,161	—
现金及短期资金	Cash and short-term funds	432,570	701,329
证券投资	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
银行借款及已发行债务证券	Bank loans and debt securities issued	615,185	836,054
租赁负债	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6.70亿港元(二零一九年：9.44亿港元)并非以公允价值变化计入损益的金融负债。

Included within interest expenses are HK\$670 million (2019: HK\$944 million) for financial liabilities that are not at fair value through profit or loss.

## 8. 保险业务的收益帐

## 8. Revenue account for insurance business

		2020			2019		
		一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	总计 Total 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	总计 Total 千港元 HK\$'000
毛保费 (附注及附注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
再保险保费(附注26(a)(i))	Reinsurance premiums (Note 26(a)(i))	(230,638)	-	(230,638)	(76,223)	-	(76,223)
保险费净额(附注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
未到期保费的变动净额	Movement in unearned premiums, net	(1,386,597)	-	(1,386,597)	(109,392)	-	(109,392)
已到期保费净额(附注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
申索产生净额、已付利益及 保单持有人负债变动 (附注26(a)(ii)及附注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)
拨备后已到期保费净额	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)
征费支出	Levy expenses	-	(210)	(210)	-	(119)	(119)
再保险公司承担的佣金支出	Reinsurers' share of commission expenses	73,335	-	73,335	25,297	-	25,297
佣金支出净额及征费支出	Net commission and levy expenses	(665,739)	(728)	(666,467)	(138,190)	(171)	(138,361)
扣除佣金及征费支出后 已到期保费净额	Net premiums earned after commission and levy expenses	(234,903)	(980,309)	(1,215,212)	215,189	(387,458)	(172,269)

附注：

就一般保险业务而言，毛保费主要来自按揭及安老按揭贷款保险业务。

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	2019
		千港元	千港元
		HK\$'000	HK\$'000
来自外汇基金存款的收益	Income from placements with the Exchange Fund	889,208	464,693
提早还款费用及过期罚款	Early prepayment fees and late charges	76	396
汇兑差额	Exchange difference	160,812	(37,592)
金融工具公允价值变动净额	Net change in fair value of financial instruments	(203,684)	(11,936)
以公允价值变化计入损益的投资(亏损)/收益净额	Net (loss)/gain on investments at fair value through profit or loss	(64,597)	33,037
出售以公允价值变化计入其他全面收益的投资收益净额	Net gain on disposal of investments at FVOCI	–	75
出售按摊销成本列帐的投资收益净额	Net gain on disposal of investments at amortised cost	11,074	–
上市投资的股息收入	Dividend income from listed investments	17,998	20,019
其他	Others	(3,046)	(3,295)
		807,841	465,397

金融工具公允价值变动相当于以下各项的总和：(i)指定为公允价值对冲的对冲工具公允价值收益8.55亿港元(二零一九年：亏损1,500万港元)及对冲项目公允价值亏损8.49亿港元(二零一九年：收益1,400万港元)；及(ii)主要用作对冲外币风险但不符合采用对冲会计方法的衍生工具公允价值亏损2.07亿港元(二零一九年：1,400万港元)及指定为以公允价值变化计入损益的已发行债务证券公允价值亏损300万港元(二零一九年：300万港元收益)。

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. 经营支出

## 10. Operating expenses

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
雇员成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	<b>308,680</b>	272,804
— 退休金成本	— Pension costs		
— 界定供款计划	— defined contribution plans	<b>17,686</b>	15,619
董事袍金	Directors' fees	—	—
就董事参与公司	Emoluments in respect of directors'		
管理事务的其他服务	other services in connection with		
而付予之酬金：	the management of the affairs of		
	the Company:		
— 薪金、津贴及花红	— Salaries, allowances and bonus	<b>6,796</b>	6,761
— 为退休计划所作之供款	— Retirement scheme contributions	<b>661</b>	654
折旧(附注23)	Depreciation (Note 23)		
— 使用权资产	— right-of-use assets	<b>58,862</b>	53,877
— 其他固定资产	— other fixed assets	<b>34,529</b>	27,160
财经资讯服务	Financial information services	<b>12,035</b>	10,962
顾问费	Consultancy fees	<b>26,450</b>	19,237
市场推广及广告支出	Marketing and advertising expenses	<b>30,263</b>	32,954
办公室	Premises	<b>10,409</b>	10,284
其他经营支出	Other operating expenses	<b>30,961</b>	29,339
收回中小企融资担保计划下的	Recovery of operating expenses from		
百分百担保特惠贷款的经营支出	special 100% guarantee under the SFGS	<b>(22,446)</b>	—
		<b>514,886</b>	479,651

## 11. 核数师酬金

## 11. Auditor's remuneration

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
核数师酬金：	Auditor's remuneration:		
— 审核服务	— Audit services	4,388	3,552
— 其他服务	— Other services	2,229	1,710
		6,617	5,262

## 12. 减值拨备

## 12. Charge of impairment allowances

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
贷款减值拨备／(回拨)：	Charge/(write-back) of loan impairment allowances:		
— 现金及短期资金(附注3.2(c))	— Cash and short-term funds (Note 3.2(c))	1,247	53
— 证券投资	— Investment securities		
— 按摊销成本列帐	— amortised cost (Note 3.2(d)(i))	1,967	13
(附注3.2(d)(i))			
— 以公允价值变化计入其他	— FVOCI (Note 3.2(d)(ii))	1,024	(46)
全面收益(附注3.2(d)(ii))			
— 贷款组合(附注3.2(b))	— Loan portfolio (Note 3.2(b))	940	914
		5,178	934

### 13. 税项

### 13. Taxation

(a) 综合收益表内的税项为：

(a) Taxation in the consolidated income statement represents:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
香港利得税	Hong Kong profits tax		
— 当期税项	— Current tax	22,397	17,811
— 过往年度调整	— Adjustment in respect of prior years	595	2,566
		22,992	20,377
递延税项	Deferred taxation		
— 本年度退回	— Credit for current period	(100,577)	(1,304)
		(77,585)	19,073

就本期间产生的估计应课税溢利按16.5% (二零一九年：16.5%) 的税率计提香港利得税拨备。递延税项以负债法按16.5% (二零一九年：16.5%) 的主要税率计算全部的暂时差额。

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

本集团的除税前溢利的税项与采用香港税率计算的理论金额的差异如下：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
除税前(亏损)/溢利	(Loss)/profit before taxation	(439,709)	336,534
按16.5% (二零一九年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2019: 16.5%)	(72,552)	55,528
税务影响：	Tax effect of:		
— 毋须缴税的收入	— income not subject to taxation	(113,527)	(181,027)
— 不可扣税的开支	— expenses not deductible for taxation purposes	95,865	114,813
— 未确认税务亏损	— tax losses not recognised	—	8,169
— 过往年度调整	— adjustment in respect of prior years	595	2,566
— 其他	— other	12,034	19,024
税项(退回)/支出	Taxation (credit)/charge	(77,585)	19,073

## (b) 财务状况表内的税项拨备为：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
当期税项资产(计入「其他资产」)	Current tax assets (included in "Other assets")	17,847	—
递延税项资产	Deferred tax assets	179,747	79,170
		197,594	79,170
当期税项负债	Current tax liabilities	136,745	123,115

于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，并无任何重大未拨备递延税项。

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

递延税项(资产)/负债的主要组成部分及年内变动如下：

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

		加速 税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	税务亏损 Tax losses 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年一月一日	As at 1 January 2019	3,969	(4,625)	(77,210)	(77,866)
于收益表内扣除/(存入)	Charged/(credited) to income statement	4,240	(107)	(5,437)	(1,304)
于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)
于收益表内扣除/(存入)	Charged/(credited) to income statement	13	(5,125)	(95,465)	(100,577)
于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)

递延税项资产只限于有足够未来应税溢利可供变现的情况下才会确认。未动用税务亏损可无限期结转。

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.

于十二个月内，无任何重大递延税项资产/负债需要结算。

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

## 14. 现金及短期资金

## 14. Cash and short-term funds

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
银行现金	Cash at banks	852,013	74,244
银行定期存款	Time deposits with banks	21,050,574	27,834,939
现金及短期资金总额	Gross cash and short-term funds	21,902,587	27,909,183
现金及短期资金的减值拨备 (附注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

就现金流量表而言，现金及等同现金项目包括以下原到期日为三个月或以内的结余。

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
银行现金	Cash at banks	852,013	74,244
银行定期存款	Time deposits with banks	13,647,782	11,882,939
现金及等同现金项目	Cash and cash equivalents	<b>14,499,795</b>	11,957,183

## 15. 应收利息及汇款

## 15. Interest and remittance receivables

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
以下各项的应收利息：	Interest receivable from:		
— 利率掉期合约	— interest rate swap contracts	282,537	254,305
— 证券投资	— investment securities	107,855	140,873
— 银行定期存款	— time deposits with banks	15,270	90,816
贷款组合的应收利息及 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) 衍生工具的应用

本集团应用下列衍生工具对冲本集团的金融风险。

货币远期合约为在未来日期以预先指定的汇率购买或出售外币的承诺。货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团根据审慎的库务交易对手风险管理机制，持续监测有关风险。

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

## 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			
	合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000		负债 Liabilities 千港元 HK\$'000
(i) 不符合采用对冲会计方法的 衍生工具	(i) Derivatives not qualified as hedges for accounting purposes						
利率掉期	Interest rate swaps	13,846,440	14,917	(1,224)	2,977,834	5,008	(4,112)
货币掉期	Currency swaps	2,900,016	190	(224,458)	1,842,627	15,801	(20,141)
货币远期合约	Currency forwards	-	-	-	19,554	167	-
			15,107	(225,682)		20,976	(24,253)
(ii) 公允价值对冲衍生工具	(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)
货币掉期	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) 现金流对冲衍生工具	(ii) Cash flow hedge derivatives						
货币掉期	Currency swaps	269,536	-	(32)	-	-	-
			-	(32)	-	-	-
已确认衍生工具资产/ (负债)总额	Total recognised derivative assets/(liabilities)		797,352	(281,230)		200,702	(299,935)

## (b) 对冲活动

倘衍生工具作为公允价值对冲或现金流对冲，就会计处理而言，衍生工具入账时符合对冲资格。

### (i) 公允价值对冲

本集团的公允价值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。

### (ii) 现金流对冲

本集团使用属现金流对冲的货币掉期对冲以外币计值的金融工具现金流变动所产生的外汇风险部分。

## (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. 中小企融资担保计划下的百分百担保特惠贷款

本集团于年内推出中小企融资担保计划下的百分百担保特惠贷款。此措施旨在纾缓中小企因收入减少而仍须承担支付薪金或租金的压力，从而有助减少企业倒闭和裁员。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保，提供信贷保证承担额最高达700亿港元。

借款企业须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转移至政府。

该等担保贷款还款期最长60个月，借款企业可选择于首十二个月还息不还本。

百分百担保特惠贷款的贷款违约亏损由政府就中小企融资担保计划下的担保所弥补，且鉴于政府的违约风险甚微，故并无确认减值拨备。本集团已保留所有已收贷款利息，以应对购买贷款及供款管理相关的融资成本、一般经营及行政开支。上述已收利息的余款(如有)将转交政府。本集团负责经营该产品。

## 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	2019
		千港元	千港元
		HK\$'000	HK\$'000
中小企融资担保计划下的百分百担保特惠贷款	Loans with special 100% guarantee under the SFGS	36,084,713	—

## 18. 贷款组合净额

## 18. Loan portfolio, net

### (a) 贷款组合减拨备

### (a) Loan portfolio less allowance

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	<b>4,093,019</b>	4,910,217
非按揭贷款组合	Non-mortgage portfolio		
基建贷款	Infrastructure loans	<b>2,796,528</b>	1,817,052
租购(前称为融资租赁)应收帐款	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
贷款减值拨备(附注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

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

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

		2020	2019
贷款减值拨备总额占贷款组合总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.03%</b>	0.02%

作出贷款减值拨备时，已考虑抵押品的目前市值。

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

		2020	2019
减值贷款组合总额占贷款组合总额的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	<b>0.01%</b>	0.01%

## (b) 贷款组合内的租购应收帐款

## (b) Hire purchase receivable included in loan portfolio

		2020		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
应收款项：	Amounts receivable:			
— 一年内	— within one year	18,982	2,833	21,815
— 一年后至五年内	— after one year but within five years	58,704	8,262	66,966
— 五年后	— after five years	86,446	7,077	93,523
		164,132	18,172	182,304

		2019		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
应收款项：	Amounts receivable:			
— 一年内	— within one year	21,004	3,829	24,833
— 一年后至五年内	— after one year but within five years	67,048	11,504	78,552
— 五年后	— after five years	104,977	11,238	116,215
		193,029	26,571	219,600

本集团没有就租购应收帐款作出贷款减值拨备。

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

## 19. 证券投资

## 19. Investment securities

### (a) 以公允价值变化计入其他全面收益的证券投资

### (a) Investment securities at FVOCI

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
按公允价值列帐的债务证券	Debt securities at fair value		
于香港上市	Listed in Hong Kong	<b>1,102,806</b>	1,101,818
于香港境外上市	Listed outside Hong Kong	<b>1,732,214</b>	2,011,352
非上市	Unlisted	<b>1,583,942</b>	1,807,232
以公允价值变化计入其他全面收益的证券总额	Total FVOCI securities	<b>4,418,962</b>	4,920,402

以公允价值变化计入其他全面收益的证券包括债务证券，其中合约现金流量仅为本金及利息，而本集团持有此类债务证券之业务模式的目标则通过收取合约现金流量及出售金融资产而实现。

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.

按发行机构类别分析以公允价值变化计入其他全面收益的证券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	<b>3,411,319</b>	3,941,969
公司企业	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

以公允价值变化计入其他全面收益的证券的变动概述如下：

The movement in FVOCI securities is summarised as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
于一月一日	As at 1 January	4,920,402	5,091,664
增加	Additions	623,344	1,679,612
出售及赎回	Sale and redemption	(1,136,404)	(1,846,295)
摊销	Amortisation	779	(645)
公允价值变动	Change in fair value	30,385	13,610
外币汇兑差额	Exchange difference	(19,544)	(17,544)
于十二月三十一日	As at 31 December	4,418,962	4,920,402

有关减值、信贷质素及本集团信贷风险的资料于附注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) 以公允价值变化计入损益的证券投资**

**(b) Investment securities at FVPL**

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
按公允价值列帐的交易所买卖基金及房地产投资信托基金于香港上市	Exchange-traded funds and real estate investment trusts at fair value Listed in Hong Kong	265,769	378,803
以公允价值变化计入损益的证券总额	Total FVPL securities	265,769	378,803

本集团将不符合按摊销成本计量或以公允价值变化计入其他全面收益标准的交易所买卖基金及房地产投资信托基金等其他证券投资分类为以公允价值变化计入损益。

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.

以公允价值变化计入损益的证券的变动概述如下：

The movement in FVPL securities is summarised as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
于一月一日	As at 1 January	378,803	543,612
增加	Additions	1,565	–
出售	Sale	(44,989)	(193,052)
公允价值变动	Change in fair value	(69,564)	28,288
外币汇兑差额	Exchange difference	(46)	(45)
于十二月三十一日	As at 31 December	265,769	378,803

(c) 按摊销成本列帐的证券投资

(c) Investment securities at amortised cost

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost		
于香港上市	Listed in Hong Kong	6,704,824	7,270,898
于香港境外上市	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
按摊销成本列帐的证券投资总额	Gross investment securities at amortised cost	9,733,358	12,035,961
按摊销成本列帐的证券投资的减值拨备(附注3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(3,422)	(1,455)
按摊销成本列帐的证券总额	Total amortised costs securities	9,729,936	12,034,506

本集团仅于同时符合以下标准之情况时，方会将证券投资分类为按摊销成本列帐：

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

- 业务模式的目标为持有资产以收取合约现金流量；及
- 根据合约条款在指定日期的现金流量乃全数用于支付本金和未偿还本金的利息。
- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

按发行机构类别分析按摊销成本列帐的证券如下：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	1,927,019	4,064,177
公司企业	Corporate entities	6,113,080	6,270,963
公营机构	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

按摊销成本列帐的证券的变动概述如下：

The movement in amortised cost securities is summarised as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
于一月一日	As at 1 January	12,035,961	11,548,275
增加	Additions	773,375	2,176,283
出售及赎回	Sales and redemption	(3,025,969)	(1,631,368)
摊销	Amortisation	(1,188)	(5,492)
外币汇兑差额	Exchange difference	(48,821)	(51,737)
于十二月三十一日	As at 31 December	<b>9,733,358</b>	12,035,961

## 20. 外汇基金存款

本集团已将香港年金公司及按证保险公司的外汇基金存款分类为指定以公允价值变化计入损益的金融资产。于二零二零年十二月三十一日，外汇基金存款结余为163亿港元(二零一九年：129亿港元)，包括本金总额为148亿港元(二零一九年：122亿港元)加上于呈报日已赚取及已累计但尚未提取的收入。

外汇基金存款投资于外汇基金的投资组合及长期增长组合，并受锁定投资期限限制。外汇基金存款回报率按年厘定。就投资组合而言，回报率乃根据投资组合过去六年的年均回报率或上年度三年期政府债券的年均收益率(下限为0%)计算，以较高者为准。就长期增长组合而言，回报率乃根据本年度时间加权回报率厘定。

## 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. 附属公司投资

于二零二零年十二月三十一日，本公司的主要附属公司详情如下：

## 21. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2020 are as follows:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行及缴足股份详情 (股份类别) 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 附属公司 (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	为本集团进行购买按揭及供款管理服务、未偿还小额贷款供款管理服务、及安老按揭贷款及保单逆按揭贷款的批出安排 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%	不适用 N/A
香港按证保险有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保险业务 General insurance business	3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary)	100%	不适用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	长期保险业务 Long term insurance business	5,000,000,000港元(普通股) HK\$5,000,000,000 (Ordinary)	100%	不适用 N/A
香港按揭证券融资(第一)有限公司* HKMC Funding Corporation (1) Limited*	香港 Hong Kong	并无商业活动 No business activity	1,000港元(普通股) HK\$1,000 (Ordinary)	不适用 N/A	不适用 N/A
Bauhinia MBS Limited*	开曼群岛 Cayman Islands	并无商业活动 No business activity	1,000美元(普通股) US\$1,000 (Ordinary)	不适用 N/A	不适用 N/A
HKMC Premier Solutions Limited^	香港 Hong Kong	向本集团提供营销及业务发展服务及相关设施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不适用 N/A	不适用 N/A

\* 根据香港《公司条例》附表1，这些公司被定义为附属企业。这些公司为经营由本公司担保的按揭证券化计划而成立，而本公司并没有持有这些公司的股份。

\* 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.

^ 该公司于二零一九年四月注册成立。

^ The company was incorporated in April 2019.

## 22. 预付款项、按金及其他资产

## 22. Prepayments, deposits and other assets

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
公司会籍债券	Corporate club debentures	910	830
信贷支持附件应收款项	CSA receivable	27,061	72,853
在呈报日后结算的已发行证券 的应收款项	Receivables from securities issued for settlement after the reporting date	101,122	1,002,223
其他应收款项	Other receivable	275,637	227,891
其他资产	Other assets	59,641	33,552
		<b>464,371</b>	<b>1,337,349</b>

## 23. 固定资产

## 23. Fixed assets

### (i) 固定资产变动

### (i) Movement in fixed assets

		自用租赁物业 的使用权资产 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租赁物业装修 Leasehold improvement 千港元 HK\$'000	办公设备、 傢俬及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于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
撤销/出售	Written off/disposals	-	(394)	(229)	-	-	(623)
于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
撤销/出售	Written off/disposals	(90,481)	-	-	(5,020)	-	(95,501)
于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>
于二零一九年一月一日的 累计折旧	Accumulated depreciation as at 1 January 2019	-	(30,551)	(8,723)	(182,590)	(745)	(222,609)
折旧(附注10)	Depreciation charge (Note 10)	(53,877)	(4,898)	(1,693)	(20,539)	(30)	(81,037)
撤销/出售	Written off/disposals	-	32	81	-	-	113
于二零一九年十二月三十一日 的累计折旧	Accumulated depreciation as at 31 December 2019	(53,877)	(35,417)	(10,335)	(203,129)	(775)	(303,533)
折旧(附注10)	Depreciation charge (Note 10)	(58,862)	(5,823)	(1,771)	(26,935)	-	(93,391)
撤销/出售	Written off/disposals	90,481	-	-	5,020	-	95,501
于二零二零年十二月三十一日 的累计折旧	<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>
于二零二零年十二月三十一日 成本	<b>As at 31 December 2020 Cost</b>	208,891	61,493	14,503	273,156	775	558,818
累计折旧	Accumulated depreciation	(22,258)	(41,240)	(12,106)	(225,044)	(775)	(301,423)
<b>帐面净额</b>	<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>
于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
累计折旧	Accumulated depreciation	(53,877)	(35,417)	(10,335)	(203,129)	(775)	(303,533)
<b>帐面净额</b>	<b>Net book amount</b>	<b>51,213</b>	<b>9,401</b>	<b>3,679</b>	<b>45,571</b>	<b>-</b>	<b>109,864</b>

## (ii) 租赁

财务状况表列示有关租赁的金额如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
使用权资产 — 楼宇	Right-of-use assets — Buildings	186,633	51,213
租赁负债	Lease liabilities		
— 一年内	— within one year	35,246	44,402
— 超过一年	— over one year	140,488	1,371
		175,734	45,773

于本年度，使用权资产增加194,282,000港元(二零一九年：无)。

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).

综合收益表列示有关租赁的金额如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
使用权资产折旧 — 楼宇	Depreciation charge of right-of-use assets — Buildings	58,862	53,877
利息支出	Interest expense	1,094	1,806

于二零二零年，租赁现金流出总额为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).

本集团租赁若干办公室，而租期通常固定为六年，但附带下文所述的续租选择权。

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.

为本集团营运上更具弹性，物业租赁都会包括续租及终止选择权。大部分续租及终止选择权仅可由本集团行使，而非相关的出租人。

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. 应付利息

## 24. Interest payable

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
以下各项的应付利息：	Interest payable from:		
— 已发行债务证券	— debt securities issued	292,172	320,288
— 利率掉期合约	— interest rate swap contracts	49,135	44,345
— 其他负债	— other liabilities	1,194	8,241
		<b>342,501</b>	372,874

## 25. 应付帐项、应付开支及其他负债

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

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
应付帐项及应付开支	Accounts payable and accrued expenses	1,520,339	291,494
其他负债	Other liabilities	7,872,016	4,866,088
租赁负债	Lease liabilities	175,734	45,773
其他拨备	Other provision	73,309	57,862
		<b>9,641,398</b>	5,261,217

其他负债主要是指中小企融资担保计划下的特别优惠措施所收到的担保费及拨款(已扣除申索及相关开支)3,330,216,000港元(二零一九年: 379,717,000港元)(附注32), 与及指用于二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价4,541,800,000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. 保险负债及再保险资产

## 26. Insurance liabilities and reinsurance assets

		2020			2019		
		毛额	再保险	净额	毛额	再保险	净额
		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>一般保险业务：</b>	<b>General insurance:</b>						
未到期保费及担保费用拨备	Provision for unearned premiums and guarantee fees	2,989,183	369,205	2,619,978	1,435,165	201,784	1,233,381
未决申索拨备：	Provision for outstanding claims:						
— 已申报/(已收回)申索	— claims reported/(recovery)	109	54	55	1,895	389	1,506
— 已产生但未申报申索	— 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>人寿保险：</b>	<b>Life insurance:</b>						
保单持有人负债	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) 一般保险业务

## (a) General insurance

- (i) 未到期保费及担保费用拨备变动分析如下

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

		2020			2019		
		毛额	再保险	净额	毛额	再保险	净额
		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
于一月一日	As at 1 January	1,435,165	201,784	1,233,381	1,290,372	166,383	1,123,989
已收取保费(附注8)	Premiums written (Note 8)	2,072,030	230,638	1,841,392	542,438	76,223	466,215
已到期保费(附注8)	Premiums earned (Note 8)	(518,012)	(63,217)	(454,795)	(397,645)	(40,822)	(356,823)
于十二月三十一日	As at 31 December	2,989,183	369,205	2,619,978	1,435,165	201,784	1,233,381

## (ii) 未决申索拨备变动分析如下

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

		2020			2019		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	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
已产生/(回拨)申索(附注8):	Claims incurred/(written back) (Note 8):						
— 已申报申索	— claims reported	3,140	263	2,877	(939)	795	(1,734)
— 已产生但未申报申索	— 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
于十二月三十一日	As at 31 December	59,712	8,297	51,415	38,991	7,207	31,784

## (b) 人寿保险

## (b) Life insurance

## (i) 保单持有人负债变动分析

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

		2020			2019		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	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)
已产生申索及保单持有人 负债变动(附注8)	Claims incurred and movement in policyholders' liabilities (Note 8)	3,517,509	-	3,517,509	2,018,114	-	2,018,114
于十二月三十一日	As at 31 December	8,138,076	-	8,138,076	5,027,483	-	5,027,483

## (ii) 主要假设及负债预订的方法

## (ii) Key assumptions and reserving approach

对于长期保险合同，经济假设会持续检讨及更新。非经济假设亦至少每年检讨一次。

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

根据公认精算原则及《保险业条例》内香港《保险业(长期负债厘定)规则》的规例，就个人寿保险责任采用经修订定额净保费估值法进行估值，下限为退保现金价值。

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

## (iii) 非经济假设

## 死亡率

使用HKA18死亡率表(经死亡率改善及筛选负加调整)，并在最佳估计死亡率假设上为不利偏差计提15%的保费负加。于二零二零年，死亡率表由HKA01改为HKA18，藉以使用经更新已改善的未来死亡率及筛选负加。根据新假设，预期寿命有所增加，导致保险负债增加3亿港元。

## 失效

根据香港《保险业(长期负债厘定)规则》第13条(即不就自愿中止计提拨备)。

## 重续支出

重续支出假设乃基于内部经验研究所得。于二零二零年，重续支出假设有所增加，故保险负债增加1.32亿港元。

## (iv) 估值利率基准

估值利率指现有资产收益率与于估值日期起计3年内及3年后购买的资产预期再投资收益率的加权比例。于估值日期起计3年内购买的资产再投资收益，乃取当前资产的平均收益率与预期于估值日期起计3年后购买的资产再投资收益率的平均值得出。此方法符合香港《保险业(长期负债厘定)规则》及香港精算学会提供的精算指引。估值利率为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. 已发行债务证券

## 27. Debt securities issued

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>按摊销成本列帐的债务证券</b>	<b>Debt securities carried at amortised cost</b>		
中期债券	MTN	17,480,014	10,308,191
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	17,480,014	10,308,191
<b>指定为对冲项目并以现金流对冲的债务证券</b>	<b>Debt securities designated as hedged items under cash flow hedge</b>		
中期债券	MTN	271,205	–
指定为对冲项目并以现金流对冲的债务证券总额	Total debt securities designated as hedged items under cash flow hedge	271,205	–
<b>指定为对冲项目并以公平值对冲的债务证券</b>	<b>Debt securities designated as hedged items under fair value hedge</b>		
债务工具发行计划债券	DIP notes	1,222,216	1,733,270
中期债券	MTN	42,935,713	27,522,318
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	44,157,929	29,255,588
<b>指定为以公平值变化计入损益的债务证券</b>	<b>Debt securities designated as at fair value through profit or loss</b>		
债务工具发行计划债券	DIP notes	–	147,184
指定为以公平值变化计入损益的债务证券总额	Total debt securities designated as at fair value through profit or loss	–	147,184
已发行债务证券总额	Total debt securities issued	61,909,148	39,710,963

年内没有发行(二零一九年：无)于初始确认时指定以公平值变化计入损益的债务证券。该等债务证券之公平值变动源于基准利率的改变。于二零二零年十二月三十一日，并无于初始确认时指定为以公平值变化计入损益的金融负债。于二零一九年十二月三十一日，于初始确认时指定以公平值变化计入损益的金融负债帐面值较本集团根据合约规定于到期时须向债券持有人支付的金额少36,816,000港元。

该等指定为以公平值列帐的金融负债没有源自本集团之信贷风险变动引起任何重大盈亏。

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.

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
于一月一日	As at 1 January	39,912,212	37,494,823
发行	Issuance	58,372,069	31,890,989
减：赎回	Less: Redemption	(37,027,251)	(29,474,462)
外币汇兑差额	Exchange difference	5,224	862
名义价值总额	Total nominal value	61,262,254	39,912,212
未摊销折让部分	Unamortised portion of discount	(78,166)	(74,974)
公平值调整	Fair value adjustment	725,060	(126,275)
于十二月三十一日	As at 31 December	61,909,148	39,710,963

本年度发行的债券：

Notes issued during the year comprise:

		中期债券 MTN 千港元 HK\$'000
已发行金额面值	Amount issued at nominal value	58,372,069
已收取款项	Consideration received	58,244,045

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

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

## 28. 股本

## 28. Share capital

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已发行及缴足： 20亿股普通股	Issued and fully paid: 2 billion ordinary shares	7,000,000	7,000,000

## 29. 与有关连人士订立的重大交易

- (a) 本公司及其全资附属公司由政府经外汇基金所全资拥有(于二零一九年十月一日前阐述为由财政司司长以外汇基金管理人身份所拥有)。年内，本集团与有关连人士订立或维持的重大交易如下：

与政府相关机构香港金管局交易包括下列各项：

- (i) 本集团于本年度就债务工具中央结算系统所提供的托管及结算代理服务向香港金管局缴付费用总额180万港元(二零一九年：200万港元)；
- (ii) 本集团于本年度产生2,400万港元(二零一九年：2,040万港元)借调费，作为从香港金管局借调员工的费用；
- (iii) 本公司于本年度缴付60万港元(二零一九年：60万港元)予香港金管局，作为后备场所的服务费；
- (iv) 金融管理专员透过外汇基金向本公司提供循环信贷，于二零二零年十月额度由300亿港元提高至800亿港元，于二零二零年十二月三十一日并无未偿还余额及应计利息(二零一九年：两者均无)；及
- (v) 金融管理专员透过外汇基金继续承诺向本公司注入额外资金合共高达200亿港元作为股本，目的仅为资助本公司向香港年金公司的额外注资，而本公司继续承诺向香港年金公司注入相应额外资金作为其股本，目的仅为保持香港年金公司的偿债能力超过一定水平。

## 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.

与政府就中小企融资担保计划的交易包括下列各项：

- (i) 按证保险公司提供八成、九成信贷担保产品及(自二零二零年四月推出的)百分百中小企融资担保计划贷款，由政府提供最高达1,830亿港元的总信贷保证承担额(包括本公司就中小企融资担保计划下取得的百分百担保特惠贷款的担保)，详情见附注32；及
- (ii) 本公司与政府订立协议，据此，本公司承诺向中小企融资担保计划下的贷款机构全数购买百分百中小企融资担保计划下的百分百担保特惠贷款，由政府透过按证保险公司作全额担保，详情见附注17。

与香港按揭管理有限公司(本公司的全资附属公司)的交易包括下列各项：

- (i) 本公司为香港按揭管理有限公司购入及批出的贷款(包括附有由按证保险公司提供保险保障的贷款)按1个月香港银行同业拆息另加息差或按本公司酌情厘定的利率计息，以上利率的厘定已考虑本公司的融资成本及现行资本市场状况。

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.

与香港年金公司及按证保险公司(均为本公司的全资附属公司)的交易包括下列各项:

- (i) 本公司向香港年金公司提供最高达100亿港元的信贷,以为香港年金公司的年金业务营运提供资金。根据有关安排,本公司于年内的利息收入为840万港元(二零一九年:370万港元),而于二零二零年十二月三十一日,尚未偿还本金结余及应计利息为10.464亿港元(二零一九年:4.253亿港元)。
- (ii) 本公司与香港年金公司订立现金存款安排,以管理香港年金公司资本及正常业务营运过程中所产生的盈余资金。根据有关安排,本公司于年内的利息开支为160万港元(二零一九年:330万港元),而于二零二零年十二月三十一日,尚未偿还本金结余及应计利息为2,000万港元(二零一九年:4,610万港元);及
- (iii) 本公司向按证保险公司提供最高达20亿港元的信贷,以为按证保险公司的业务营运提供资金。根据有关安排,本公司于年内的利息收入为1,250万港元(二零一九年:2,160万港元),而于二零二零年十二月三十一日,并无尚未偿还本金结余及应计利息(二零一九年:两者合共为15.216亿港元)。

本公司于本年度内向其附属公司提供企业支援服务,有关费用按公平基准厘定。

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.

应付相关连人士的结余如下：

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

		外汇基金		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
外汇基金存款(附注20)	Placements with the Exchange Fund (Note 20)	16,336,835	12,881,627	-	-
其他负债(附注25及32)	Other liabilities (Notes 25 and 32)	-	-	7,872,016	4,866,088

### (b) 主要管理层人员

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

于二零二零年及二零一九年，主要管理层人员的薪酬包括：

### (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
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	31,244	29,541
离职后福利	Post-employment benefits	2,993	2,458
		34,237	31,999

### 30. 承担

#### (a) 资本

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

上述资本承担主要与购买电脑设备及软件有关。

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

#### (b) 其他承担

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
未提用贷款承担额	Undrawn loan commitments	2,028,272	–

### 31. 按揭保险计划及安老按揭计划

于二零二零年十二月三十一日，本集团按揭保险计划的风险投保总额约为545亿港元(二零一九年：279亿港元)，其中69亿港元(二零一九年：48亿港元)已向核准再保险公司购买再保险，而本集团则自行承担余下476亿港元(二零一九年：231亿港元)的风险。

于二零二零年十二月三十一日，本集团安老按揭计划的风险投保总额约为150亿港元(二零一九年：125亿港元)，其中27亿港元(二零一九年：13亿港元)已向核准再保险公司购买再保险，而本集团则自行承担余下123亿港元(二零一九年：112亿港元)的风险。

### 30. Commitments

#### (a) Capital

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

上述资本承担主要与购买电脑设备及软件有关。

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
未提用贷款承担额	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. 中小企融资担保计划下的特别优惠措施

本集团就现有的中小企融资担保计划，提供以优惠的担保费水平及由政府支付总贷款保证承担额分别为1,000亿港元及330亿港元的八成及九成担保保障的贷款担保产品。由特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有余款则将拨归予政府。如所收取的担保费不足以应付相关款项及费用，政府将会承担余额。本集团负责此产品的营运并承担日常营运开支。

有关八成及九成担保产品，对本集团的综合收益表就有关担保费用的收入及违约索偿并没有影响。基于本集团只是代表政府营运该等产品，本集团认为有关此产品的风险和利益均属于政府。因此，该等产品的风险承担并没有列于本集团的资产负债表外风险。

有关中小企融资担保计划下的百分百担保特惠贷款的更多详情，请参阅附注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. 本公司的财务状况表及储备变动

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

#### 33.1 本公司于二零二零年十二月三十一日的财务状况表

#### 33.1 Statement of financial position of the Company as at 31 December 2020

	附注 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>		
现金及短期资金	Cash and short-term funds	16,797,113	26,239,139
应收利息及汇款	Interest and remittance receivables	467,932	481,196
衍生金融工具	Derivative financial instruments	797,352	200,702
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	36,084,713	—
贷款组合净额	Loan portfolio, net	5,463,004	5,089,549
证券投资：	Investment securities:		
— 以公允价值变化计入其他 全面收益	— at fair value through other comprehensive income	4,418,962	4,920,402
— 以公允价值变化计入损益	— at fair value through profit or loss	265,769	378,803
— 按摊销成本列帐	— at amortised cost	9,160,264	10,245,148
附属公司投资	Interests in subsidiaries	10,723,687	11,820,677
预付款项、按金及其他资产	Prepayments, deposits and other assets	155,034	1,094,115
固定资产	Fixed assets	234,950	84,228
<b>资产总额</b>	<b>Total assets</b>	<b>84,568,780</b>	60,553,959
<b>负债</b>	<b>LIABILITIES</b>		
应付利息	Interest payable	342,501	372,926
附属公司存款	Placements by subsidiary	20,000	46,000
应付帐项、应付开支及 其他负债	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
当期税项负债	Current tax liabilities	136,745	87,226
递延税项负债	Deferred tax liabilities	5,037	4,939
已发行债务证券	Debt securities issued	61,909,148	39,710,963
<b>负债总额</b>	<b>Total liabilities</b>	<b>69,150,336</b>	45,293,735

			2020 千港元 HK\$'000	2019 千港元 HK\$'000
		附注 Note		
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本及 储备：	Capital and reserves attributable to the equity 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
公平值储备	Fair value reserve	33.2	<b>9,519</b>	24,814
对冲储备	Hedging reserve	33.2	<b>(96)</b>	–
<b>权益总额</b>	<b>Total equity</b>		<b>15,418,444</b>	15,260,224
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>84,568,780</b>	60,553,959

董事局已于二零二一年五月十二日批准  
及授权刊行。

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

余伟文  
副主席兼执行董事

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

李令翔  
执行董事兼总裁

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

## 33.2 本公司的储备

## 33.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一九年一月一日结余	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:				
以公平值变化计入其他全面收益 的债务证券公平值变动	Change in the fair value of debt securities at FVOCI	–	27,311	–	27,311
以公平值变化计入其他全面收益 的债务证券亏损拨备变动	Change in the loss allowance of debt securities at FVOCI	–	(46)	–	(46)
本年度全面收益总额	Total comprehensive income for the year	299,526	27,265	–	326,791
<b>于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:				
以公平值变化计入其他全面收益 的债务证券公平值变动	Change in the fair value of debt securities at FVOCI	–	(16,319)	–	(16,319)
以公平值变化计入其他全面收益 的债务证券亏损拨备变动	Change in the loss allowance of debt securities at FVOCI	–	1,024	–	1,024
以现金流对冲的对冲工 具公平值变动	Change in the fair value of hedging instruments at cash flow hedge	–	–	(96)	(96)
本年度全面收益总额	Total comprehensive income for the year	173,611	(15,295)	(96)	158,220
<b>于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. 董事于交易、安排和合约中的重大利害关系

截至二零二零年十二月三十一日止年度内，不存在亦不曾订立本集团任何成员作为一方，对本公司业务属重要的，且年内曾为本公司董事的人士或其有关连实体(根据《公司条例》定义)在当中有直接或间接重大利害关系的任何交易、安排和合约。

### 35. 通过财务报表

董事局于二零二一年五月十二日通过本财务报表。

### 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.