

综合收益表

Consolidated Income Statement

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

		附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
利息收入	Interest income	6	1,135,362	1,032,602
利息支出	Interest expense	7	(323,263)	(177,789)
净利息收入	Net interest income		812,099	854,813
已到期保费净额	Net premiums earned	8	533,536	658,854
其他收入	Other income	9	232,471	197,865
经营收入	Operating income		1,578,106	1,711,532
申索回拨净额	Net claims written back	8	6,642	17,618
佣金支出净额	Net commission expenses	8	(162,541)	(108,000)
经营支出	Operating expenses	10	(219,267)	(191,932)
未计减值前的经营溢利	Operating profit before impairment		1,202,940	1,429,218
贷款减值回拨/(拨备)	Write-back/(charge) of loan impairment allowances	13	5,680	(3,141)
经营溢利	Operating profit		1,208,620	1,426,077
应占共同控制实体溢利	Share of profit of a jointly controlled entity	23	2,450	2,830
除税前溢利	Profit before taxation		1,211,070	1,428,907
税项	Taxation	14(a)	(85,524)	(173,225)
本年度溢利	Profit for the year		1,125,546	1,255,682
应占溢利/(亏损)：	Profit/(loss) attributable to:			
本公司股东	Equity holders of the Company		1,125,393	1,255,731
没控制权股东	Non-controlling interests		153	(49)
			1,125,546	1,255,682
拟派股息	Proposed dividend	16	750,000	350,000

第111至211页所载附注为综合财务报表的一部分。 The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

综合全面收益表

Consolidated Statement of Comprehensive Income

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

	附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利	Profit for the year	1,125,546	1,255,682
其他全面收益：	Other comprehensive income:		
可供出售证券：	Available-for-sale securities:		
— 未变现收益净额	— net unrealised gains	32 357,875	107,682
— 出售时公允价值变动拨入收益表	— fair value changes transferred to income statement on disposal	32 (38,230)	(51,884)
— 摊销	— amortisation	32 39	663
— 税项	— tax effect	32 (52,748)	(9,316)
现金流对冲：	Cash flow hedges:		
— 直接在其他全面收益确认的对冲收益净额	— net gains arising from hedges recognised in other comprehensive income	32 -	2,396
— 拨入收益表的公允价值变动	— fair value changes transferred to income statement	32 5,495	10,195
— 税项	— tax effect	32 (907)	(2,078)
换算海外业务时产生的汇兑差额	Exchange differences on translation of foreign operations		
— 附属公司	— subsidiary	1,015	5,366
— 共同控制实体	— jointly controlled entity	32 5,276	(3,784)
应占共同控制实体其他全面(亏损)/收益	Share of other comprehensive (losses)/ income of a jointly controlled entity	32 (32)	279
出售共同控制实体投资时拨回的公允价值储备和汇兑储备	Release of fair value reserve and translation reserve upon disposal of investment in a jointly controlled entity	32 (7,733)	-
本年度其他全面收益，已扣除税项	Other comprehensive income for the year, net of tax	270,050	59,519
本年度全面收益总额	Total comprehensive income for the year	1,395,596	1,315,201
应占全面收益总额：	Total comprehensive income attributable to:		
— 本公司股东	Equity holders of the Company	1,395,342	1,314,713
— 没控制权股东	Non-controlling interests	254	488
		1,395,596	1,315,201

第111至211页所载附注为综合财务报表的一部分。

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

综合财务状况表

Consolidated Statement of Financial Position

于二零一二年十二月三十一日
as at 31 December 2012

		附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	9,715,544	10,245,165
应收利息及汇款	Interest and remittance receivables	18	469,590	590,998
衍生金融工具	Derivative financial instruments	19	1,443,013	1,559,187
贷款组合净额	Loan portfolio, net	20	25,895,399	33,135,818
证券投资：	Investment securities：			
— 可供出售	— available-for-sale	21(a)	5,812,827	2,303,703
— 持有至到期	— held-to-maturity	21(b)	9,237,808	8,269,148
共同控制实体投资	Investment in a jointly controlled entity	23	—	130,045
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	39,641	27,097
固定资产	Fixed assets	25	29,128	31,274
再保险资产	Reinsurance assets	28	222,007	208,911
资产总值	Total assets		52,864,957	56,501,346
负债	LIABILITIES			
应付利息	Interest payable	26	235,756	237,244
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	27	4,465,116	4,274,883
衍生金融工具	Derivative financial instruments	19	175,095	139,582
当期税项负债	Current income tax liabilities	14(b)	101,587	134,785
递延税项负债	Deferred income tax liabilities	14(b)	109,404	52,672
保险负债	Insurance liabilities	28	1,545,863	1,630,595
已发行债务证券	Debt securities issued	29	36,404,627	41,097,207
已发行按揭证券	Mortgage-backed securities issued	30	214,672	367,137
负债总额	Total liabilities		43,252,120	47,934,105
权益	EQUITY			
权益持有人应占 股本及储备：	Capital and reserves attributable to the equity holders：			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		5,302,410	5,173,228
拟派股息	Proposed dividend	16	750,000	350,000
风险储备	Contingency reserve	32	977,773	731,562
公平值储备	Fair value reserve	32	569,109	302,615
对冲储备	Hedging reserve	32	(8,656)	(13,244)
汇兑储备	Translation reserve	32	9,778	10,911
没控制权股东的权益	Non-controlling interests in equity		9,600,414	8,555,072
			12,423	12,169
权益总额	Total equity		9,612,837	8,567,241
负债及权益总额	Total liabilities and equity		52,864,957	56,501,346

董事局已于二零一三年四月十五日批准及授权刊行。

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

陈德霖
副主席兼执行董事

Norman T. L. Chan
Deputy Chairman and Executive Director

余伟文
执行董事

Eddie W. M. Yue
Executive Director

第111至211页所载附注为综合财务报表的一部分。

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

财务状况表

Statement of Financial Position

于二零一二年十二月三十一日
as at 31 December 2012

	附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000	
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	9,588,343	10,121,847
应收利息及汇款	Interest and remittance receivables	18	460,415	578,070
衍生金融工具	Derivative financial instruments	19	1,443,013	1,559,187
贷款组合净额	Loan portfolio, net	20	21,943,803	28,006,425
证券投资：	Investment securities:			
— 可供出售	— available-for-sale	21(a)	5,812,827	2,303,703
— 持有至到期	— held-to-maturity	21(b)	9,237,808	8,269,148
附属公司投资	Interests in subsidiaries	22	3,943,669	4,986,708
共同控制实体投资	Investment in a jointly controlled entity	23	—	120,554
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	46,520	188,787
固定资产	Fixed assets	25	29,116	30,949
再保险资产	Reinsurance assets	28	222,372	208,911
资产总值	Total assets		52,727,886	56,374,289
负债	LIABILITIES			
应付利息	Interest payable	26	235,686	237,128
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	27	4,687,729	4,634,004
衍生金融工具	Derivative financial instruments	19	175,095	139,582
当期税项负债	Current income tax liabilities	14(b)	100,563	135,131
递延税项负债	Deferred income tax liabilities	14(b)	109,103	52,696
保险负债	Insurance liabilities	28	1,548,076	1,630,595
已发行债务证券	Debt securities issued	29	36,404,627	41,097,207
负债总额	Total liabilities		43,260,879	47,926,343
权益	EQUITY			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holders:			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		5,178,781	5,077,455
拟派股息	Proposed dividend	16	750,000	350,000
风险储备	Contingency reserve	32	977,773	731,562
公平值储备	Fair value reserve	32	569,109	302,173
对冲储备	Hedging reserve	32	(8,656)	(13,244)
权益总额	Total equity		9,467,007	8,447,946
负债及权益总额	Total liabilities and equity		52,727,886	56,374,289

董事局已于二零一三年四月十五日批准及授权刊行。

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

陈德霖
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综合权益变动表

Consolidated Statement of Changes in Equity

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

		本公司股东应占 Attributable to equity holders of the Company			没控制权 股东 Non- controlling interests	总额 Total
		股本 Share capital 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	其他储备 Other reserves 千港元 HK\$'000		
	附注 Notes				千港元 HK\$'000	千港元 HK\$'000
于二零一一年一月一日结余	Balance as at 1 January 2011	2,000,000	4,911,624	678,735	11,681	7,602,040
本年度溢利/(亏损)	Profit/(loss) for the year	-	1,255,731	-	(49)	1,255,682
可供出售证券的公允价值收益净额，已扣除税项	Net fair value gains of available-for-sale securities, net of tax	32	-	47,424	-	47,424
现金流对冲的变动净额，已扣除税项	Net change in cash flow hedges, net of tax	32	-	10,513	-	10,513
换算海外业务时产生的汇兑差额	Exchange differences on translation of foreign operations					
— 附属公司	— subsidiary	32	-	4,829	537	5,366
— 共同控制实体	— jointly controlled entity	32	-	(3,784)	-	(3,784)
本年度全面收益总额	Total comprehensive income for the year	-	1,255,731	58,982	488	1,315,201
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	32	-	(307,140)	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	32	-	13,013	-	-
已付二零一零年股息	Dividend paid related to 2010	-	(350,000)	-	-	(350,000)
于二零一一年十二月三十一日结余	Balance as at 31 December 2011	2,000,000	5,523,228	1,031,844	12,169	8,567,241
本年度溢利	Profit for the year	-	1,125,393	-	153	1,125,546
可供出售证券的公允价值收益净额，已扣除税项	Net fair value gains of available-for-sale securities, net of tax	32	-	266,904	-	266,904
现金流对冲的变动净额，已扣除税项	Net change in cash flow hedges, net of tax	32	-	4,588	-	4,588
换算海外业务时产生的汇兑差额	Exchange differences on translation of foreign operations					
— 附属公司	— subsidiary	32	-	914	101	1,015
— 共同控制实体	— jointly controlled entity	32	-	5,276	-	5,276
出售共同控制实体投资	Disposal of investment in a jointly controlled entity	32	-	(7,733)	-	(7,733)
本年度全面收益总额	Total comprehensive income for the year	-	1,125,393	269,949	254	1,395,596
由保留溢利拨入已到期风险保费净额的50%或75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	32	-	(266,266)	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	32	-	20,055	-	-
已付二零一一年股息	Dividend paid related to 2011	-	(350,000)	-	-	(350,000)
于二零一二年十二月三十一日结余	Balance as at 31 December 2012	2,000,000	6,052,410	1,548,004	12,423	9,612,837

* 于二零一二年十二月三十一日，已从保留溢利中划拨750,000,000港元(二零一一年：350,000,000港元)作为拟派末期股息。

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

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综合现金流量表

Consolidated Statement of Cash Flows

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

	附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
经营业务所得现金流量	Cash flows from operating activities		
经营溢利	Operating profit	1,208,620	1,426,077
就以下各项作出的调整：	Adjustment for:		
利息收入	Interest income	(1,143,387)	(1,043,095)
利息支出	Interest expense	262,501	111,620
股息收入	Dividend income	(90,135)	(65,071)
折旧	Depreciation	14,127	8,609
出售固定资产的亏损	Loss on disposal of fixed assets	-	51
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	60,762	66,169
贷款减值(回拨)/拨备	(Write-back)/charge of loan impairment allowances	(5,680)	3,141
收回撤销的贷款	Recoveries of loans previously written off	2,110	2,452
可供出售证券转作持有至到期证券时的未变现亏损摊销	Amortisation of unrealised loss on available-for-sale securities transferred to held-to-maturity securities	39	663
证券投资溢价摊销	Amortisation of premium on investment securities	7,985	9,830
出售投资收益净额	Net gain on disposal of investments	(90,260)	(64,952)
出售共同控制实体投资收益	Gain on disposal of investment in a jointly controlled entity	(7,137)	-
金融工具公平值变动	Change in fair value of financial instruments	(23,558)	(5,999)
根据现金流对冲换算金融资产变动	Change in translation of financial assets under cash flow hedge	-	2,396
拨入收益表现现金流对冲的公平值变动	Fair value changes of cash flow hedge transferred to income statement	5,495	10,195
已收利息	Interest received	1,165,156	1,296,840
已付利息	Interest paid	(263,989)	(367,929)
未计经营资产及负债变动的经营业务所得现金流量	Cash flows from operating activities before changes in operating assets and liabilities	1,102,649	1,390,997
原到期日超过三个月后到期的定期存款变动	Change in time deposits with original maturity of more than three months	(8,252,857)	1,101,734
应收汇款变动	Change in remittance receivables	99,644	(187,576)
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	(4,722)	897
贷款组合变动	Change in loan portfolio	7,243,989	2,117,526
应付账款、应付开支及其他负债变动	Change in accounts payable, accrued expenses and other liabilities	189,979	(16,286)
保险负债净额变动	Change in insurance liabilities, net	(97,828)	(147,090)
外币汇兑差额	Exchange differences	(7,707)	(25,063)
经营所得现金	Cash generated from operation	273,147	4,235,139
已付税项	Taxation paid	(115,645)	(167,889)
经营业务所得现金净额	Net cash generated from operating activities	157,502	4,067,250

		附注 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
投资活动所得现金流量	Cash flows from investing activities			
购买固定资产	Purchase of fixed assets	25	(11,982)	(22,877)
购买可供出售证券	Purchase of available-for-sale securities	21(a)	(4,161,064)	(645,167)
购买持有至到期证券	Purchase of held-to-maturity securities	21(b)	(1,926,101)	(1,743,272)
出售固定资产所得款项	Proceeds from disposal of fixed assets		–	230
出售共同控制实体	Disposal of a jointly controlled entity	23	137,394	–
出售及赎回可供出售证券所得款项	Proceeds from sale and redemption of available-for-sale securities		1,059,051	1,867,014
出售及赎回持有至到期证券所得款项	Proceeds from sale and redemption of held-to-maturity securities		962,170	1,508,858
已收可供出售证券股息	Dividend received from available-for-sale securities		82,313	64,740
投资活动(所用)/所得 现金净额	Net cash (used in)/generated from investing activities		(3,858,219)	1,029,526
融资前现金(流出)/ 流入净额	Net cash (outflows)/inflows before financing		(3,700,717)	5,096,776
融资活动所得现金流量	Cash flows from financing activities			
发行债务证券所得款项	Proceeds from issue of debt securities	29	19,076,997	28,525,186
赎回已发行债务证券	Redemption of debt securities issued		(23,661,825)	(26,707,868)
已发行按揭证券还款	Repayment of mortgage-backed securities issued	30	(152,465)	(1,138,513)
已付股息	Dividend paid	16	(350,000)	(350,000)
融资活动(所用)/所得 现金净额	Net cash (used in)/generated from financing activities		(5,087,293)	328,805
现金及等同现金项目 (减少)/增加净额	Net (decrease)/increase in cash and cash equivalents		(8,788,010)	5,425,581
年初现金及等同现金项目	Beginning cash and cash equivalents		9,986,013	4,545,074
汇率对现金及等同现金 项目影响	Effect of exchange rates on cash and cash equivalents		6,126	15,358
年终现金及等同现金项目	Ending cash and cash equivalents	17	1,204,129	9,986,013

第111至211页所载附注为综合财务报表的一部分。

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

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

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

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

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

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

2. 主要会计政策

2.1. 采纳香港财务报告准则

(a) 于二零一二年一月一日起生效的新准则及修订

香港财务报告准则第7号(修订本)「披露—金融资产的转让」,旨在提高报告金融资产的转让时的透明度,改善使用者对相关转让所带来的风险的理解,与及风险对实体的财务状况的影响。这些修订主要影响财务报表的披露,预期对本集团的财务状况或损益并没有重大影响。

二零一二年一月一日起的财政年度并没有首次生效,而对本集团产生重大影响的香港财务报告准则。

1. Basis of preparation

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

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

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

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

2. Summary of significant accounting policies

2.1. Adoption of HKFRSs

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

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

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

(b) 已颁布但尚未生效的新准则、修订及诠释

以下已颁布与本集团相关但在二零一二年一月一日起的财政年度尚未生效的新准则及修订，而本集团也没有提早采用该等新准则及修订。

■ 香港会计准则第1号(修订本)「财务报表的列报」更改全面收益表内披露的其他全面收益项目。该修订要求根据项目日后是否有可能重新计入损益来分成两类。日后不会重新计入损益的项目，要跟日后可能会重新计入损益的项目分开呈列。该修订适用于二零一二年七月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估该修订的影响，亦拟于生效日期采用该修订。

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

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

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

香港财务报告准则第9号强制于二零一五年一月一日或之后开始的年度采用，惟亦允许提早采用。本集团正在考虑整个准则的规定，包括香港财务报告第9号的其他部分，对本集团的影响，以及本集团应用该准则的最适当时间。

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

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

■ Amendment to HKAS 1 “Presentation of Financial Statements” changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled will be presented separately from items that may be recycled in the future. The amendment is applicable to annual periods beginning on or after 1 July 2012 with early adoption permitted. The Group is assessing the impact of the amendment and intends to adopt the amendment upon its effective date.

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

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

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

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

■ 香港财务报告准则第10号「综合财务报表」，取代现有在香港会计准则第27号「综合及独立财务报表」和香港（准则诠释委员会）诠释第12号「综合帐目 — 特设目的实体」规定中所有有关控制和综合的指引。香港会计准则第27号重新命名为「独立财务报表」。它仍然是处理独立财务报表的准则，其对独立财务报表的现有指引维持不变。香港财务报告准则第10号修正控制权的概念，将重点放在需要同时有权力和可变的回报，方能有控制权。权力乃指目前指挥业务的能力，从而对回报产生重大的影响。回报必须是可变的，可以是正面、负面或两者兼而有之。控制权取决于现况，及不断被评估。该准则适用于二零一三年一月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第10号的影响，亦拟于生效日期采用香港财务报告准则第10号。

■ 香港财务报告准则第12号「其他实体的权益的披露」，包括对所有形式的其他实体权益的披露要求，包括合资安排、联营公司、特殊目的实体及其他资产负债表外的实体。该准则适用于二零一三年一月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第12号的影响，亦拟于生效日期采用香港财务报告准则第12号。

■ 香港财务报告准则第13号「公允价值计量」，为公允价值在香港财务报告准则下，建立一个单一的指引来源，及在香港财务报告准则下的披露要求。香港财务报告准则第13号并没有改变实体甚么时候必须使用公允价值，而是在需要使用或允许使用公允价值时，提供如何计量公允价值的指引。该准则适用于二零一三年一月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第13号的影响，亦拟于生效日期采用香港财务报告准则第13号。

预计没有其他尚未生效的香港财务报告准则或诠释会对本集团产生重大影响。

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

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

■ HKFRS 13 “Fair Value Measurements” establishes a single source of guidance under HKFRS for fair value measurements and disclosure requirements for use across HKFRSs. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 13 and intends to adopt HKFRS 13 upon its effective date.

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

2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零一二年十二月三十一日的财务报表。

(a) 附属公司

附属公司指本集团有权控制其财务及营运政策的所有公司(包括特设公司)，一般为拥有该公司过半数投票权之股权。评估本集团是否控制另一公司时，会考虑现时是否存在可行使或可转换的潜在投票权及其影响。附属公司自控制权转移至本集团当日起全面综合入帐，并自该控制权终止当日终止综合入帐。

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

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

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

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2012.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities ("SPE")) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

(b) 与没控制权股东之交易

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

(c) 共同控制实体

共同控制实体指涉及成立独立公司且各合营方对其经济活动有共同控制权的共同营安排。对共同控制实体的投资以权益会计法入帐，首先以成本确认。

本集团应占共同控制实体之溢利或亏损于收益表确认，而应占储备之增减则于储备确认。投资帐面值会根据累积增减调整。倘本集团应占共同控制实体之亏损等于或超过所持共同控制实体之权益（包括任何其他无抵押应收款项），则本集团不会再确认额外亏损，除非本集团有责任或已经代表共同控制实体付款。

本公司财务状况表内，于共同控制实体的投资按成本扣除减值拨备列帐。共同控制实体之业绩由本公司按已收及应收股息入帐。

(b) Transactions with non-controlling interests

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

(c) Jointly controlled entities

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

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

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

2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利率法于收益表内确认。

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

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

2.4. 非利息收入(附注 2.22 所述由保险与其他担保合约所产生的除外)**(a) 费用及佣金收入**

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

(b) 股息收入

股息收入于取得获派股息权利时确认。

2.3. Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.4. Non interest income other than those arising from insurance and guarantee contracts under Note 2.22**(a) Fee and commission income**

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

(b) Dividend income

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

2.5. 金融资产

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

(a) 以公允价值变化计入损益的金融资产

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

符合以下条件之金融资产，一般会初始时被界定为以公允价值变化计入损益类别：

- (i) 若该界定能消除或大幅减少因按不同基准计量金融资产或金融负债之价值或确认其盈利或亏损，而出现不一致的计量或确认情况（有时称为「会计错配」）；或
- (ii) 若根据明文规定的风险管理或投资策略，有一组金融资产及／或金融负债需按公允价值基准管理及评估表现，而内部亦根据该基准向管理层呈报有关该组金融资产及／或金融负债。
- (iii) 含有一项或多项对现金流量有重大影响的嵌入式衍生工具的所持有债务证券等金融资产可以指定为以公允价值变化计入损益。

2.5. Financial assets

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

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

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

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

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial assets or financial liabilities or recognising the gains and losses on them on different bases; or
- (ii) a group of financial assets and/or financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the financial assets and/or financial liabilities is provided internally to the key management personnel.
- (iii) Financial assets, such as debt securities held, containing one or more embedded derivatives which significantly modify the cash flows, can be designated at fair value through profit or loss.

(b) 贷款及应收款项

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

(c) 持至到期投资

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

(d) 可供出售投资

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

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

(b) Loans and receivables

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

(c) Held-to-maturity

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

(d) Available-for-sale

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

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

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

于交投活跃市场报价之投资的公允价值按现时买入价计算。倘金融资产的市场并不活跃，本集团会采用估值方法订出公允价值，包括采用近期按公平原则进行的交易、参考其他大致相同的工具、现金流量折现分析及市场参与者广泛采用的其他估值方法厘定公允价值。

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

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

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

The fair value of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

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

2.6. 金融资产减值

(a) 以摊销成本列帐之资产

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

- 发行人或欠债人出现严重财政困难；
- 违约，例如延迟支付或拖欠利息或本金；
- 因与借款人财政困难有关之经济或法律理由，本集团给予借款人在一般情况下不予考虑之优惠条件；
- 启动破产程序或其他财务重组；
- 因财政困难至使金融资产之活跃市场消失；或
- 可察觉的资料显示初步确认某一金融资产组合产生时的未来预计现金流将较最初确认有可量度下降，即使有关下降未能识别为该组合内之个别金融资产。资料包括：
 - 该组合的供款人之还款状况有不利转变；或
 - 该组合资产之逾期还款相关之经济状况。

2.6. Impairment of financial assets

(a) Assets carried at amortised cost

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

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the Group would not otherwise consider;
- initiation of bankruptcy proceedings or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - economic conditions that correlate with defaults on the assets in the group.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) 被归类为可供出售投资的资产

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

(c) 已重组贷款

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

2.7. 金融负债

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

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

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

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

(c) Renegotiated loans

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

2.7. Financial liabilities

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

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

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

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

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

2.8. 确认和终止确认金融工具

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

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

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

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

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

2.8. Recognition and de-recognition of financial instruments

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

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

2.9. 衍生金融工具及对冲会计处理

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

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

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

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决对冲项目性质。本集团指定若干衍生工具为：(1) 对冲已确认资产或负债或落实承担的公允价值（公允价值对冲）；或(2) 对冲已确认资产或负债所产生极有可能的未来现金流量或预期交易（现金流对冲）。在符合若干条件的情况下，以此方法指定的衍生工具采纳对冲会计方式处理。

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

2.9. Derivative financial instruments and hedge accounting

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

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

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

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

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

(a) 公允价值对冲

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

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

(b) 现金流对冲

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

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

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

(c) 不符合采用对冲会计方法的衍生工具

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

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

(c) Derivatives not qualified as hedges for accounting purposes

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

2.10. 对销金融工具

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

2.10. Offsetting financial instruments

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

2.11. 收回资产

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

2.12. 分类呈报

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

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

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。综合财务报表以港元（以千港元为单位）呈列，即本公司之功能及本公司和本集团之呈列货币。

(b) 交易及结余

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

2.11. Repossessed assets

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

2.12. Segment reporting

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

Income directly associated with each segment is included in determining segment performance. Funding costs are allocated to each segment by way of internal fund transfer pricing mechanisms. Cost allocation is based on the direct costs incurred by the respective segment and apportionment of management overheads.

2.13. Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

(c) 集团旗下公司

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

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

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

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

Translation differences on non-monetary financial instruments held at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- All resulting exchange differences are recognised in other comprehensive income;

■ 上述方式产生的汇兑差额于股东权益中呈报为汇兑储备；及

■ 综合帐目时，换算境外实体的投资净额以及换算借款及其他指定用于对冲该等投资的货币工具所产生的汇兑差额计入其他全面收益。当出售全部或部分境外业务时，汇兑差额于综合收益表确认为出售盈亏的一部分。

(d) 出售境外业务

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

2.14. 固定资产

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

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

折旧采用直线法按下列估计可使用年期将成本减剩价值计算：

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

■ Exchange differences arising from the above process are reported in shareholders' equity as translation reserve; and

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

(d) Disposal of foreign operation

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

2.14. Fixed assets

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

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

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

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

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。

出售损益按所得款项与帐面值的差额于收益表确认。

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

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

2.15. 于附属公司、共同控制实体及其他非金融资产的投资的减值

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

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

2.16. 当期及递延税项

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

当期所得税根据呈报期末已颁布或实际颁布的税率计算。

2.15. Impairment of investment in subsidiaries, jointly controlled entity, and other non-financial assets

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

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

2.16. Current and deferred income tax

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

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

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

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

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

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

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

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

2.17. 雇员福利

(a) 雇员可享有的假期

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

雇员可享有的病假、产假及陪产假，于雇员休假时确认。

(b) 花红计划

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

2.17. Employee benefits

(a) Employee leave entitlements

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

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

(b) Bonus plans

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

(c) 退休金承担

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

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

(d) 终止利益

倘于正式退休日期前终止雇佣关系，或倘雇员接受自愿离职换取利益，则本公司应付终止利益。倘本公司明确承诺根据一项不可撤回的周详正式计划终止雇用现有雇员，或为鼓励自愿离职而提供终止利益时，则确认终止利益。于各呈报期末后超过十二个月到期的利益会折现至现值。

(c) Pension obligations

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

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

(d) Termination benefits

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

2.18. 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。

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

2.18. Provisions

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

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

2.19. 租约

(a) 经营租约

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

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

(b) 融资租约

融资租约指由本集团承担拥有权的绝大部分风险及回报之资产租约。本集团主要以出租人身份订立融资租约。融资租约于租赁开始时按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。租约收入于租期内按反映固定回报率的净投资法确认。具有融资租约特性的租约合约按融资租约相同方式列帐。减值拨备按附注2.6所载会计政策列帐。

2.20. 现金及等同现金项目

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

2.19. Leases

(a) Operating leases

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

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

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. The Group entered into finance leases primarily as lessor. Finance leases are capitalised as receivables at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Hire purchase contracts having the characteristics of a finance lease are accounted for in the same manner as finance leases. Impairment allowances are accounted for in accordance with the accounting policies set out in Note 2.6.

2.20. Cash and cash equivalents

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

2.21. 财务担保合约

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

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

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

其他财务担保合约，按附注2.22(b)所载会计政策，列帐为保险合同。

2.22. 保险和其他担保合约

(a) 按揭保险合同

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

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

2.21. Financial guarantee contracts

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

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are taken to the income statement.

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

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

2.22. Insurance and other guarantee contracts

(a) Mortgage insurance contracts

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

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

未赚取保费为各呈报期末后估计承担风险及提供服务所需保费净额部分。

于各呈报期末，就未决申索、已申索但未报告及亏损储备作拨备。至于分担风险业务方面，根据有关监管指引及在董事认为适当的情况下，取决于相关产品，将年内已到期风险保费净额的50%或75%，在一段时间内，预留作为风险储备。期内可自风险储备撤回款项以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至一般储备。

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

已产生的佣金在收益表内确认。

(b) 其他担保和保险合同

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

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

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

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

Commissions are recognised in the income statement as incurred.

(b) Other guarantee and insurance contracts

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

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

根据有关监管指引及在董事认为适当的情况下，年内赚取的担保费的50%和保险保费的75%，在一段时间内，预留作为风险储备。期内可自风险储备撤回款项以应付超额申索。于各呈报期末，未动用风险储备的结余可拨回至一般储备。

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

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

2.23 股息分配

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

2.23. Dividend distribution

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

3. 财务风险管理

3. Financial risk management

3.1. 采用金融工具策略

3.1. Strategy in using financial instruments

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

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

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

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

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

3.2. 信贷风险

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

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

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

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

3.2. Credit risk

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

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

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

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

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

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

抵押品及其他信贷安排加强措施

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

贷款组合

按揭贷款组合的主要抵押品类型主要包括物业及递延代价(附注27)；至于融资租赁应收帐款的抵押品类型包括的士和公共小巴牌照。按揭贷款组合和融资租赁应收帐款一般全部有抵押。目前物业抵押品的价值是以组合形式的公开指数确定。

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

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

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

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

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

Collateral and other credit enhancements

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

Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties and the deferred consideration (Note 27). For finance lease receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and finance lease receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis.

银行定期存款和证券投资

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

衍生金融工具

本集团与所有衍生合约之交易对手签订国际掉期及衍生工具协会主协议。

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

按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

Time deposits with banks and investment securities

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

Derivative financial instruments

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

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

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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

- (a) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险分析如下：

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

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

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

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

		本集团 The Group		本公司 The Company	
		于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
财务担保 (按揭证券化计划的 合约金额)	Financial guarantees (contractual amount under the MBS programme)	-	-	214,742	367,252
总风险投保 — 按揭保险业务	Total risk-in-force — mortgage insurance business	16,614,898	16,624,427	17,101,150	17,401,041
— 其他担保及 保险业务	— other guarantee and insurance business	1,152,296	874,638	1,152,296	874,638
		17,767,194	17,499,065	18,468,188	18,642,931

(b) 贷款组合的信贷质素分析如下：

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

		本集团 The Group		本公司 The Company	
		于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
未逾期亦未减值	Neither past due nor impaired	25,518,011	32,706,938	21,607,824	27,605,741
逾期但未减值	Past due but not impaired	379,243	431,579	337,812	403,239
已减值	Impaired	2,197	4,923	2,197	4,923
贷款组合总额	Gross loan portfolio	25,899,451	33,143,440	21,947,833	28,013,903
贷款减值拨备	Allowance for loan impairment	(4,052)	(7,622)	(4,030)	(7,478)
		25,895,399	33,135,818	21,943,803	28,006,425

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

The credit quality of loans that were neither past due nor impaired as at the end of the reporting period can be assessed by reference to the internal rating system adopted by the Group.

		本集团 The Group		本公司 The Company	
		于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
级别：	Grades:				
1至3级	1 to 3	25,500,399	32,693,002	21,595,505	27,591,895
4级	4	-	-	-	-
5级	5	17,612	13,936	12,319	13,846
		25,518,011	32,706,938	21,607,824	27,605,741

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

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

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

(c) 逾期但未减值的贷款

以下为于呈报期末已逾期但未减值的贷款总额分析：

Grades 1 to 3 include loans with either no credit risk or no recent past due history; and with different levels of credit enhancements in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

Grade 4 includes loans with recent past due history and with different levels of credit enhancement in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

Grade 5 includes loans with recent past due history and with collateral held as security for mortgage portfolio and finance lease receivable.

(c) Loans past due but not impaired

The analysis below shows the gross amount of loans that were past due but not impaired at the end of the reporting period:

		本集团 The Group		本公司 The Company	
		于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	376,078	429,889	334,647	401,687
六个月或以下， 但超过三个月	Six months or less but over three months	561	1,174	561	1,036
超过六个月	Over six months	2,604	516	2,604	516
总额	Total	379,243	431,579	337,812	403,239
其中抵押品及其他 信贷安排加强措施 的公平值	Of which fair value of collateral and other credit enhancement	2,531,140	2,357,591	2,429,776	2,269,314

(d) 已个别减值的贷款

本集团及本公司未计所持有抵押品及信贷安排加强措施产生的现金流量的个别减值贷款为2,197,000港元(二零一一年: 4,923,000港元)。

本集团及本公司为已个别减值的贷款所持的相关抵押品及信贷安排加强措施的公平值为8,175,000港元(二零一一年: 13,985,000港元)。

(e) 收回抵押品

本集团及本公司收取作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售, 所得款项用于减少未偿还债项。收回物业于财务状况表内归类于其他资产项目下。

(f) 现金及短期资金

根据董事局批准的投资指引, 本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。于二零一二年及二零一一年十二月三十一日, 可接受的最低限度短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

(g) 证券投资

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

(d) Individually impaired loans

Individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement amounted to HK\$2,197,000 (2011: HK\$4,923,000).

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

(e) Repossessed collateral

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

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness. Repossessed property is classified in the statement of financial position within other assets.

(f) Cash and short-term funds

According to the investment guidelines approved by the Board of Directors, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating. As at 31 December 2012 and 2011, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

(g) Investment securities

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

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

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

本集团及本公司 于二零一二年十二月三十一日 The Group and the Company As at 31 December 2012		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至 到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	952,959	2,396,837	3,349,796
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	1,256,388	5,280,188	6,536,576
A- 至 A+/A3 至 A1	A- to A+/A3 to A1	284,983	1,560,783	1,845,766
总额	Total	2,494,330	9,237,808	11,732,138

本集团及本公司 于二零一一年十二月三十一日 The Group and the Company As at 31 December 2011		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至 到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	2,403,398	2,403,398
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	294,299	5,082,178	5,376,477
A- 至 A+/A3 至 A1	A- to A+/A3 to A1	–	783,572	783,572
总额	Total	294,299	8,269,148	8,563,447

3.3. 市场风险

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

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

3.3. Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued and the overseas residential mortgage loans by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

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

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零一二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增加约100万港元(二零一一年：减少约400万港元)，反之，如类似的平行上移，则将使未来12个月的利息收入净额减少约100万港元(二零一一年：增加约400万港元)。

于二零一二年十二月三十一日，倘该日利率平行下移20个基点，年内溢利将增加少于100万港元(二零一一年：下调少于100万港元)，于二零一二年十二月三十一日的公允价值储备增加少于100万港元(二零一一年：100万港元)。倘利率平行上移20个基点，年内溢利将下调少于100万港元(二零一一年：增加少于200万港元)，而公允价值储备下调将少于100万港元(二零一一年：100万港元)。

于二零一二年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元汇率下跌100点子，年内溢利将增加约1,100万港元(二零一一年：800万港元)。反之，倘港元兑美元汇率上升100点子，则年内溢利将减少1,100万港元(二零一一年：800万港元)。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2012 would increase the future net interest income for the next 12 months by around HK\$1 million (2011: decrease by around HK\$4 million) and decrease by around HK\$1 million (2011: increase by around HK\$4 million) for a similar upward parallel shift.

As at 31 December 2012, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by less than HK\$1 million (2011: lower by less than HK\$1 million) and the fair value reserve would have been higher by less than HK\$1 million (2011: HK\$1 million) as at 31 December 2012. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by less than HK\$1 million (2011: higher by less than HK\$2 million) and the fair value reserve would have been lower by less than HK\$1 million (2011: HK\$1 million).

As at 31 December 2012, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million higher (2011: HK\$8 million). Conversely, if the HK dollar had strengthened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million lower (2011: HK\$8 million).

于二零一二年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加约1,800万港元(二零一一年：800万港元)。反之，倘港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少1,800万港元(二零一一年：800万港元)。

于二零一二年十二月三十一日，在所有其他可变因素保持不变的情况下，倘交易所买卖基金和房地产投资信托基金的价格下跌1%，公平值储备将减少约3,300万港元(二零一一年：2,000万港元)。反之，倘交易所买卖基金和房地产投资信托基金的价格上升1%，公平值储备将增加约3,300万港元(二零一一年：2,000万港元)。

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

As at 31 December 2012, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million higher (2011: HK\$8 million). Conversely, if the HK dollar had strengthened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million lower (2011: HK\$8 million).

As at 31 December 2012, with all other variables held constant, if the price of exchange-traded funds and real estate investment trust had decreased by 1%, the fair value reserve would have been around HK\$33 million lower (2011: HK\$20 million). Conversely, if the price of exchange-traded funds and real estate investment trust had increased by 1%, the fair value reserve would have been around HK\$33 million higher (2011: HK\$20 million).

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

(a) 货币风险

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险承担的限额，并每日进行监察。

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

(a) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily.

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

本集团 The Group		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
于二零一二年 十二月三十一日	As at 31 December 2012				
资产	Assets				
现金及短期资金	Cash and short-term funds	8,424,927	746,380	544,237	9,715,544
应收利息及汇款	Interest and remittance receivables	278,110	157,079	34,401	469,590
衍生金融工具	Derivative financial instruments	1,303,778	139,235	-	1,443,013
贷款组合净额	Loan portfolio, net	21,540,141	4,355,258	-	25,895,399
证券投资：	Investment securities:				
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
预付款项、按金及 其他资产	Prepayments, deposits and other assets	39,601	-	40	39,641
固定资产	Fixed assets	29,116	-	12	29,128
再保险资产	Reinsurance assets	222,007	-	-	222,007
资产总值	Total assets	36,939,593	13,674,626	2,250,738	52,864,957
负债	Liabilities				
应付利息	Interest payable	128,050	82,926	24,780	235,756
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,463,882	716	518	4,465,116
衍生金融工具	Derivative financial instruments	174,082	1,013	-	175,095
当期税项负债	Current income tax liabilities	101,464	-	123	101,587
递延税项负债	Deferred income tax liabilities	109,404	-	-	109,404
保险负债	Insurance liabilities	1,545,863	-	-	1,545,863
已发行债务证券	Debt securities issued	17,731,198	10,727,312	7,946,117	36,404,627
已发行按揭证券	Mortgage-backed securities issued	214,672	-	-	214,672
负债总额	Total liabilities	24,468,615	10,811,967	7,971,538	43,252,120
持仓净额	Net position	12,470,978	2,862,659	(5,720,800)	9,612,837
资产负债表外净名义 持仓 [#]	Off-balance sheet net notional position [#]	(13,519,119)	5,559,632	7,930,584	(28,903)

[#] 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	美元	其他外币	总额
		HKD	USD	Other foreign currencies	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012				
资产	Assets				
现金及短期资金	Cash and short-term funds	8,421,586	746,380	420,377	9,588,343
应收利息及汇款	Interest and remittance receivables	269,647	157,079	33,689	460,415
衍生金融工具	Derivative financial instruments	1,303,778	139,235	-	1,443,013
贷款组合净额	Loan portfolio, net	17,588,545	4,355,258	-	21,943,803
证券投资：	Investment securities:				
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
附属公司投资	Interests in subsidiaries	3,841,609	-	102,060	3,943,669
预付款项、按金及 其他资产	Prepayments, deposits and other assets	46,520	-	-	46,520
固定资产	Fixed assets	29,116	-	-	29,116
再保险资产	Reinsurance assets	222,372	-	-	222,372
资产总值	Total assets	36,825,086	13,674,626	2,228,174	52,727,886
负债	Liabilities				
应付利息	Interest payable	127,980	82,926	24,780	235,686
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,686,763	716	250	4,687,729
衍生金融工具	Derivative financial instruments	174,082	1,013	-	175,095
当期税项负债	Current income tax liabilities	100,563	-	-	100,563
递延税项负债	Deferred income tax liabilities	109,103	-	-	109,103
保险负债	Insurance liabilities	1,548,076	-	-	1,548,076
已发行债务证券	Debt securities issued	17,731,198	10,727,312	7,946,117	36,404,627
负债总额	Total liabilities	24,477,765	10,811,967	7,971,147	43,260,879
持仓净额	Net position	12,347,321	2,862,659	(5,742,973)	9,467,007
资产负债表外净名义 持仓 [#]	Off-balance sheet net notional position [#]	(13,519,119)	5,559,632	7,930,584	(28,903)

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

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

		港元 HKD	美元 USD	其他外币 Other foreign currencies	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011				
资产	Assets				
现金及短期资金	Cash and short-term funds	9,622,880	353,189	269,096	10,245,165
应收利息及汇款	Interest and remittance receivables	416,287	167,110	7,601	590,998
衍生金融工具	Derivative financial instruments	1,345,990	213,197	–	1,559,187
贷款组合净额	Loan portfolio, net	25,997,927	7,137,891	–	33,135,818
证券投资：	Investment securities：				
— 可供出售	— available-for-sale	648,884	1,654,819	–	2,303,703
— 持有至到期	— held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
共同控制实体投资	Investment in a jointly controlled entity	–	–	130,045	130,045
预付款项、按金及 其他资产	Prepayments, deposits and other assets	27,057	–	40	27,097
固定资产	Fixed assets	30,949	–	325	31,274
再保险资产	Reinsurance assets	208,911	–	–	208,911
资产总值	Total assets	41,749,478	13,757,274	994,594	56,501,346
负债	Liabilities				
应付利息	Interest payable	136,126	95,541	5,577	237,244
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,271,207	1,958	1,718	4,274,883
衍生金融工具	Derivative financial instruments	131,005	8,577	–	139,582
当期税项负债	Current income tax liabilities	134,785	–	–	134,785
递延税项负债	Deferred income tax liabilities	52,672	–	–	52,672
保险负债	Insurance liabilities	1,630,595	–	–	1,630,595
已发行债务证券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
已发行按揭证券	Mortgage-backed securities issued	367,137	–	–	367,137
负债总额	Total liabilities	29,876,276	15,319,068	2,738,761	47,934,105
持仓净额	Net position	11,873,202	(1,561,794)	(1,744,167)	8,567,241
资产负债表外净名义 持仓 [#]	Off-balance sheet net notional position [#]	(10,441,252)	7,844,974	2,694,529	98,251

[#] 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	美元	其他外币	总额
		HKD	USD	Other foreign	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011				
资产	Assets				
现金及短期资金	Cash and short-term funds	9,620,528	353,189	148,130	10,121,847
应收利息及汇款	Interest and remittance receivables	403,959	167,110	7,001	578,070
衍生金融工具	Derivative financial instruments	1,345,990	213,197	-	1,559,187
贷款组合净额	Loan portfolio, net	20,868,534	7,137,891	-	28,006,425
证券投资：	Investment securities:				
— 可供出售	— available-for-sale	648,884	1,654,819	-	2,303,703
— 持有至到期	— held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
附属公司投资	Interests in subsidiaries	4,884,648	-	102,060	4,986,708
共同控制实体投资	Investment in a jointly controlled entity	-	-	120,554	120,554
预付款项、按金及 其他资产	Prepayments, deposits and other assets	188,787	-	-	188,787
固定资产	Fixed assets	30,949	-	-	30,949
再保险资产	Reinsurance assets	208,911	-	-	208,911
资产总值	Total assets	41,651,783	13,757,274	965,232	56,374,289
负债	Liabilities				
应付利息	Interest payable	136,010	95,541	5,577	237,128
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,630,568	1,958	1,478	4,634,004
衍生金融工具	Derivative financial instruments	131,005	8,577	-	139,582
当期税项负债	Current income tax liabilities	135,131	-	-	135,131
递延税项负债	Deferred income tax liabilities	52,696	-	-	52,696
保险负债	Insurance liabilities	1,630,595	-	-	1,630,595
已发行债务证券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
负债总额	Total liabilities	29,868,754	15,319,068	2,738,521	47,926,343
持仓净额	Net position	11,783,029	(1,561,794)	(1,773,289)	8,447,946
资产负债表外净名义 持仓 [#]	Off-balance sheet net notional position [#]	(10,441,252)	7,844,974	2,694,529	98,251

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

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

(b) 现金流量及公平值利率风险

现金流量利率风险乃指金融工具的未来现金流量将随著市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随著市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公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，并按帐面值列示本集团的资产及负债，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 Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group's exposure to interest rate movements, are included under the heading "Non-interest bearing".

本集团 The Group		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息 Non- interest bearing	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	千港元 HK\$'000	Total 千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012							
资产	Assets							
现金及短期资金	Cash and short-term funds	1,011,878	3,528,751	4,989,854	-	-	185,061	9,715,544
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	469,590	469,590
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013	1,443,013
贷款组合净额	Loan portfolio, net	24,657,088	1,169,067	36,512	23,996	8,736	-	25,895,399
证券投资：	Investment securities:							
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	-	9,237,808
预付款项、按金及 其他资产	Prepayments, deposits and other assets	-	-	-	-	-	39,641	39,641
固定资产	Fixed assets	-	-	-	-	-	29,128	29,128
再保险资产	Reinsurance assets	-	-	-	-	-	222,007	222,007
资产总值	Total assets	26,661,546	5,709,674	7,231,726	3,783,566	3,771,508	5,706,937	52,864,957
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	235,756	235,756
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,200,129	-	-	-	-	264,987	4,465,116
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095	175,095
当期税项负债	Current income tax liabilities	-	-	-	-	-	101,587	101,587
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	109,404	109,404
保险负债	Insurance liabilities	-	-	-	-	-	1,545,863	1,545,863
已发行债务证券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	-	36,404,627
已发行按揭证券	Mortgage-backed securities issued	214,672	-	-	-	-	-	214,672
负债总额	Total liabilities	10,387,986	12,124,522	2,136,033	12,157,118	4,013,769	2,432,692	43,252,120
利息敏感度缺口总额*	Total interest sensitivity gap*	16,273,560	(6,414,848)	5,095,693	(8,373,552)	(242,261)		
利率衍生工具 (持仓净额的名义 金额)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324		

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

本公司 The Company		一个月以上	三个月以上	一年以上		不计息	总额 Total
		一个月至 三个月	三个月至 一年	一年至 五年	五年以上	Non- interest bearing	
		Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	interest bearing	千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012						
资产	Assets						
现金及短期资金	Cash and short-term funds	899,615	3,515,067	4,989,854	-	-	183,807
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	460,415
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013
贷款组合净额	Loan portfolio, net	20,713,162	1,169,067	35,680	18,871	7,023	-
证券投资：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	3,318,497
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	-
附属公司投资	Interests in subsidiaries	3,838,132	-	810	-	1,667	103,060
预付款项、按金 及其他资产	Prepayments, deposits and other assets	7,984	-	-	-	-	38,536
固定资产	Fixed assets	-	-	-	-	-	29,116
再保险资产	Reinsurance assets	-	-	-	-	-	222,372
资产总值	Total assets	26,451,473	5,695,990	7,231,704	3,778,441	3,771,462	5,798,816
							52,727,886
负债	Liabilities						
应付利息	Interest payable	-	-	-	-	-	235,686
应付帐款、应付 开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,410,603	-	-	-	-	277,126
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095
当期税项负债	Current income tax liabilities	-	-	-	-	-	100,563
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	109,103
保险负债	Insurance liabilities	-	-	-	-	-	1,548,076
已发行债务证券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	-
负债总额	Total liabilities	10,383,788	12,124,522	2,136,033	12,157,118	4,013,769	2,445,649
							43,260,879
利息敏感度缺口 总额*	Total interest sensitivity gap*	16,067,685	(6,428,532)	5,095,671	(8,378,677)	(242,307)	
利率衍生工具 (持仓净额的名义 金额)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324	

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

本集团 The Group		一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	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	Non- interest bearing	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011							
资产	Assets							
现金及短期资金	Cash and short-term funds	8,487,923	1,715,112	-	-	-	42,130	10,245,165
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	590,998	590,998
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
贷款组合净额	Loan portfolio, net	30,645,025	2,388,984	63,331	24,971	13,507	-	33,135,818
证券投资：	Investment securities:							
— 可供出售	— available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
共同控制实体投资	Investment in a jointly controlled entity	-	-	-	-	-	130,045	130,045
预付款项、按金及 其他资产	Prepayments, deposits and other assets	-	-	-	-	-	27,097	27,097
固定资产	Fixed assets	-	-	-	-	-	31,274	31,274
再保险资产	Reinsurance assets	-	-	-	-	-	208,911	208,911
资产总值	Total assets	39,132,948	4,542,737	835,348	3,903,989	3,487,278	4,599,046	56,501,346
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	237,244	237,244
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,182,266	-	-	-	-	92,617	4,274,883
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582	139,582
当期税项负债	Current income tax liabilities	-	-	-	-	-	134,785	134,785
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	52,672	52,672
保险负债	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
已发行按揭证券	Mortgage-backed securities issued	367,137	-	-	-	-	-	367,137
负债总额	Total liabilities	15,353,130	4,203,815	7,289,711	13,867,908	4,932,046	2,287,495	47,934,105
利息敏感度缺口总额*	Total interest sensitivity gap*	23,779,818	338,922	(6,454,363)	(9,963,919)	(1,444,768)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

本公司 The Company		一个月以上	三个月以上	一年以上		不计息	总额 Total
		一个月至 三个月	三个月至 一年	一年至 五年	五年以上	Non- interest bearing	
		Up to 1 month	Over 3 months	Over 3 months to 1 year	Over 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
于二零一一年 十二月三十一日	As at 31 December 2011						
资产	Assets						
现金及短期资金	Cash and short-term funds	8,404,644	1,675,625	-	-	-	10,121,847
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	578,070
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187
贷款组合净额	Loan portfolio, net	25,520,147	2,388,984	63,331	24,102	9,861	28,006,425
证券投资：	Investment securities:						
— 可供出售	— available-for-sale	-	294,299	-	-	-	2,303,703
— 持有至到期	— held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	8,269,148
附属公司投资	Interests in subsidiaries	4,879,202	-	-	856	3,590	4,986,708
共同控制实体投资	Investment in a jointly controlled entity	-	-	-	-	-	120,554
预付款项、按金及 其他资产	Prepayments, deposits and other assets	187,313	-	-	-	-	188,787
固定资产	Fixed assets	-	-	-	-	-	30,949
再保险资产	Reinsurance assets	-	-	-	-	-	208,911
资产总值	Total assets	38,991,306	4,503,250	835,348	3,903,976	3,487,222	56,374,289
负债	Liabilities						
应付利息	Interest payable	-	-	-	-	-	237,128
应付帐款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,541,195	-	-	-	-	4,634,004
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582
当期税项负债	Current income tax liabilities	-	-	-	-	-	135,131
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	52,696
保险负债	Insurance liabilities	-	-	-	-	-	1,630,595
已发行债务证券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	41,097,207
负债总额	Total liabilities	15,344,922	4,203,815	7,289,711	13,867,908	4,932,046	47,926,343
利息敏感度缺口总额*	Total interest sensitivity gap*	23,646,384	299,435	(6,454,363)	(9,963,932)	(1,444,824)	
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710	

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

3.4. 流动资金风险

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

(a) 未折现现金流量分析

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

(i) 非衍生现金流出

		一个月以上		三个月以上		一年以上		五年以上	总额
		至三个月	Over	至一年	Over	至五年	Over		
		一个月内	Over	Over	Over	Over	Over	Over	总额
		Up to	1 month to	3 months	1 year to	5 years	5 years	5 years	Total
		1 month	3 months	to 1 year	5 years	5 years	5 years	5 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一二年十二月三十一日 As at 31 December 2012									
负债 Liabilities									
已发行债务证券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(3,749,700)	(3,749,700)	(38,024,428)
已发行按揭证券	Mortgage-backed securities issued	(4,284)	(210,656)	-	-	-	-	-	(214,940)
		(689,083)	(3,800,975)	(11,609,866)	(18,389,744)	(3,749,700)	(3,749,700)	(3,749,700)	(38,239,368)

3.4. Liquidity risk

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

(a) Undiscounted cash flows analysis

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

(i) Non-derivative cash outflows

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		一个月内 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	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司						
The Company						
于二零一二年 十二月三十一日	As at 31 December 2012					
负债	Liabilities					
已发行债务证券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)
						(38,024,428)
本集团						
The Group						
于二零一一年 十二月三十一日	As at 31 December 2011					
负债	Liabilities					
已发行债务证券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)
已发行按揭证券	Mortgage-backed securities issued	(8,373)	(15,481)	(130,367)	(215,381)	-
						(369,602)
		(3,701,940)	(1,043,075)	(12,403,215)	(21,565,512)	(4,789,991)
						(43,503,733)
本公司						
The Company						
于二零一一年 十二月三十一日	As at 31 December 2011					
负债	Liabilities					
已发行债务证券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)
						(43,134,131)

(ii) 衍生现金流入／(流出)

		一个月以上		三个月以上		一年以上		五年以上	总额
		一个月内	Over	Over	Over	Over	Over		
		Up to	1 month to	3 months	1 year to	5 years	5 years		Total
		1 month	3 months	to 1 year	5 years	5 years	5 years		Total
本集团及本公司		千港元	千港元	千港元	千港元	千港元	千港元		千港元
The Group and the Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
于二零一二年	As at 31 December 2012								
十二月三十一日									
按下列基准结算的	Derivative financial instrument								
衍生金融工具：	settled:								
— 净额基准	— on net basis	27,539	89,976	242,823	890,511	222,328		1,473,177	
— 总额基准	— on gross basis								
流出总额	Total outflow	(1,341,924)	(2,539,994)	(7,471,516)	(9,979,682)	-		(21,333,116)	
流入总额	Total inflow	1,351,759	2,585,725	7,567,155	10,312,326	-		21,816,965	
		37,374	135,707	338,462	1,223,155	222,328		1,957,026	

		一个月以上		三个月以上		一年以上		五年以上	总额
		一个月内	Over	Over	Over	Over	Over		
		Up to	1 month to	3 months	1 year to	5 years	5 years		Total
		1 month	3 months	to 1 year	5 years	5 years	5 years		Total
本集团及本公司		千港元	千港元	千港元	千港元	千港元	千港元		千港元
The Group and the Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
于二零一一年	As at 31 December 2011								
十二月三十一日									
按下列基准结算的	Derivative financial instrument								
衍生金融工具：	settled:								
— 净额基准	— on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)		(32,618)	
— 总额基准	— on gross basis								
流出总额	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-		(10,124,218)	
流入总额	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-		10,095,805	
		(7,084)	995	(8,236)	(46,606)	(100)		(61,031)	

(iii) 资产负债表外项目

于二零一二年十二月三十一日，本公司一年内到期的财务担保总值214,742,000港元(二零一一年：152,510,000港元)。

(iii) Off-balance sheet items

Financial guarantees of the Company as at 31 December 2012 amounting to HK\$214,742,000 (2011: HK\$152,510,000) matures no later than one year.

(b) 到期日分析

下表根据呈报期末至合约到期日剩餘期间按分类之资产及负债分析。

(b) Maturity analysis

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

		即时到期 Repayable on demand	一个月 Up to 1 month	一个以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	无限期 Undated	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集团									
The Group									
于二零一二年十二月三十一日 As at 31 December 2012									
资产									
Assets									
现金及短期资金	Cash and short-term funds	185,886	1,011,053	3,528,751	4,989,854	-	-	-	9,715,544
贷款组合	Loan portfolio	7,530	560,714	400,245	2,365,120	11,967,442	10,595,458	2,942	25,899,451
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保险资产	Reinsurance assets	-	-	-	-	-	-	222,007	222,007
		193,416	2,564,347	4,607,908	9,877,829	15,742,461	14,358,230	3,543,446	50,887,637
负债									
Liabilities									
保险负债	Insurance liabilities	-	-	-	-	-	-	1,545,863	1,545,863
已发行债务证券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
已发行按揭证券	Mortgage-backed securities issued	-	4,198	210,474	-	-	-	-	214,672
		-	646,665	3,633,935	11,109,164	17,215,766	4,013,769	1,545,863	38,165,162
本公司									
The Company									
于二零一二年十二月三十一日 As at 31 December 2012									
资产									
Assets									
现金及短期资金	Cash and short-term funds	180,602	902,820	3,515,067	4,989,854	-	-	-	9,588,343
贷款组合	Loan portfolio	7,038	546,386	370,268	2,229,903	11,224,860	7,566,496	2,882	21,947,833
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保险资产	Reinsurance assets	-	-	-	-	-	-	222,372	222,372
		187,640	2,441,786	4,564,247	9,742,612	14,999,879	11,329,268	3,543,751	46,809,183
负债									
Liabilities									
其他应付款项	Other payable	-	12,318	198,156	-	-	-	-	210,474
保险负债	Insurance liabilities	-	-	-	-	-	-	1,548,076	1,548,076
已发行债务证券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
		-	654,785	3,621,617	11,109,164	17,215,766	4,013,769	1,548,076	38,163,177

		即时到期	一个月内	一个以上 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	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本集团		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一一年十二月三十一日		As at 31 December 2011							
资产		Assets							
现金及短期资金	Cash and short-term funds	43,499	8,486,554	1,715,112	-	-	-	-	10,245,165
贷款组合	Loan portfolio	5,775	570,055	590,720	2,895,741	15,274,291	13,801,375	5,483	33,143,440
证券投资	Investment securities								
— 可供出售	— available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保险资产	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		49,274	9,056,609	2,399,067	3,667,757	19,498,716	17,275,146	2,223,798	54,170,367
负债		Liabilities							
保险负债	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
已发行按揭证券	Mortgage-backed securities issued	-	8,207	14,805	129,453	214,672	-	-	367,137
		-	3,644,924	904,829	11,397,470	20,585,075	4,932,046	1,630,595	43,094,939

		即时到期	一个月内	一个以上 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	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本公司		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一一年十二月三十一日		As at 31 December 2011							
资产		Assets							
现金及短期资金	Cash and short-term funds	38,642	8,407,580	1,675,625	-	-	-	-	10,121,847
贷款组合	Loan portfolio	5,435	524,961	542,277	2,687,505	14,313,731	9,934,541	5,453	28,013,903
证券投资	Investment securities								
— 可供出售	— available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保险资产	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		44,077	8,932,541	2,311,137	3,459,521	18,538,156	13,408,312	2,223,768	48,917,512
负债		Liabilities							
其他应付款项	Other payable	-	7,074	15,691	59,666	276,498	-	-	358,929
保险负债	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
		-	3,643,791	905,715	11,327,683	20,646,901	4,932,046	1,630,595	43,086,731

除上述外，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12个月内收回或偿还。而在财务状况表的其他资产和负债，则预期由呈报期日起计需要逾12个月才能收回或偿还。

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

3.5. 保险风险

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

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

对一组保险合约而言，当机会率的理论应用予定价及拨备时，本集团保险合约面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及利益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 income tax liabilities are expected to be recovered or settled within twelve months from the reporting date. Other assets and liabilities included in the statement of financial position are expected to be recovered or settled in a period more than twelve months after the reporting date.

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

3.5. Insurance risk

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

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

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

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分支变动而使整体受影响。本集团已制定业务策略，为分散所接纳保险风险种类，并在每个主要类别内归纳足够宗数的风险，从而降低预期后果的可变性。

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

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

于二零一二年十二月三十一日，倘综合比率增加1%，则本年度溢利将减少400万港元（二零一一年：600万港元）。倘综合比率下降1%，则本年度溢利将增加400万港元（二零一一年：600万港元）。

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

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

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

As at 31 December 2012, if combined ratio had increased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 million) higher.

3.6. 金融资产及负债的公平值

公平值估计基于相关市场资料及金融工具特性在指定时间作出。

下表概述并未于本集团财务状况表按公平值悉数呈列的金融资产及负债的帐面值与公平值。有市场价格的工具，买入价用于估计资产的公平值，而卖出价则用于估计负债的公平值。至于其他并非以公平值估价的金融工具，其公平值与其帐面值大致相若。

3.6. Fair values of financial assets and liabilities

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

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

		帐面值 Carrying value		公平值 Fair value	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	9,715,544	10,245,165	9,715,544	10,245,165
贷款组合净额	Loan portfolio, net	25,895,399	33,135,818	25,895,399	33,135,818
证券投资	Investment securities				
— 持有至到期	— held-to-maturity	9,237,808	8,269,148	9,748,868	8,540,409
金融负债	Financial liabilities				
其他负债	Other liabilities				
— 递延代价	— deferred consideration	4,200,129	4,182,266	4,200,129	4,182,266
已发行债务证券	Debt securities issued	36,064,340	40,205,399	36,067,827	40,211,498
已发行按揭证券	Mortgage-backed securities issued	214,672	367,137	214,243	366,404

估计金融工具公平值时已使用下列方法及假设：

(a) 现金及短期资金

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

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

(a) Cash and short-term funds

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

(b) 贷款组合净额

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

(c) 证券投资 — 持有至到期

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

(d) 已发行债务证券

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

(e) 根据按揭证券计划发行的按揭证券

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

(f) 其他负债 — 递延代价

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

(b) Loan portfolio, net

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

(c) Investment securities — held-to-maturity

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

(d) Debt securities issued

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

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

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

(f) Other liabilities — deferred consideration

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

(g) 公平值架构

下表列示按公平值确认并根据以下方式计算的公平值分析的金融工具：

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

(g) Fair value hierarchy

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

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		于二零一二年十二月三十一日 As at 31 December 2012			于二零一一年十二月三十一日 As at 31 December 2011		
		第一层 Level 1	第二层 Level 2	总额 Total	第一层 Level 1	第二层 Level 2	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
资产	Assets						
衍生金融工具	Derivative financial instruments	-	1,443,013	1,443,013	-	1,559,187	1,559,187
证券投资	Investment securities						
— 可供出售	— available-for-sale	4,241,650	1,571,177	5,812,827	2,009,404	294,299	2,303,703
		4,241,650	3,014,190	7,255,840	2,009,404	1,853,486	3,862,890
负债	Liabilities						
衍生金融工具	Derivative financial instruments	-	175,095	175,095	-	139,582	139,582
初始确认时指定为以公平值变化计入损益的已发行债务证券	Debt securities issued designated as at fair value through profit or loss upon initial recognition	-	340,287	340,287	-	891,808	891,808
		-	515,382	515,382	-	1,031,390	1,031,390

按公平值计量的金融工具并无（二零一一年：无）使用无法以明显市场数据佐证的估值方法（第三层）。

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

3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的「权益」为广)的目的如下：

- 符合香港特别行政区政府财政司司长(「财政司司长」)制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及基于风险的方法分配资本，最优化提供予股东的经风险调回报；及
- 维持雄厚的资本基础支持业务发展。

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

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

3.7. Capital management

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

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

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

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

下表概述本集团于呈报期末的资本基础组成及资本充足率。

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	5,302,410	5,173,228
风险储备	Contingency reserves	977,773	731,562
其他储备	Other reserves	316,484	173,958
非控制性权益	Non-controlling interest	12,423	12,169
以组合形式评估贷款减值所作之拨备	Allowance for loan impairment under collective assessment	4,052	7,622
扣除	Deductions	(20,122)	(159,962)
资本总额	Total capital base	8,593,020	7,938,577
资本充足率	Capital Adequacy Ratio	20.2%	19.7%

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. 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. 贷款组合的减值拨备

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

4.1. Impairment allowances on loan portfolio

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

4.2. 衍生工具的公平值

并无活跃市场报价的金融工具公平值采用估值方法厘定。使用估值方法(如模型)厘定公平值时，该方法经独立于建立此等模型相关范畴的合格人士核实及定期检讨。所有模型于使用前均被核实及调整以确保结果反映实际数据及可比较市价。在可行情况下，此等模型仅使用可观察之数据，然而，信贷风险、波幅及相关系数等若干方面则需管理层作出估计。有关此等因素之假设的转变可能影响所呈报的金融工具公平值。敏感度分析载于附注3.3。

4.3. 可供出售投资减值

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

4.4. 持有至到期投资

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

4.2. Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are validated before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments. Sensitivity analysis is set out in Note 3.3.

4.3. Impairment of available-for-sale investments

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

4.4. Held-to-maturity investments

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

4.5. 利得税

本集团在香港须缴纳利得税。厘定利得税拨备时需作出重大估计。日常业务过程中进行的多项交易及计算的最终税项无法确定。本集团基于估计有否到期应缴的额外税项，确认预期税务事宜的负债。

5. 分类分析

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

虽然按揭业务作为单一分类管理，惟按揭业务位于香港、韩国、马来西亚及中国内地四个地区。香港分类主要包括香港按揭业务，而香港以外分类包括韩国按揭资产，于马来西亚一家共同控制实体投资（已于二零一二年十二月出售）及于中国深圳市的一家附属公司投资。主要经营决策人根据地区分类评估表现。

4.5. Profits tax

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

5. Segment analysis

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

Although the mortgage business is managed as a single segment, the mortgage business is located in four geographical areas, namely Hong Kong, Korea, Malaysia and China. The segment for Hong Kong includes mainly the mortgage business in Hong Kong. The segment outside Hong Kong includes mortgage assets in Korea, an investment in a jointly controlled entity in Malaysia disposed in December 2012 and an investment in a subsidiary in Shenzhen, China. The chief operating decision maker assesses the performance based on geographical segments.

下表呈列经营分类的收益、溢利及其他资料。

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

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

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011			
利息收入	Interest income	867,718	164,884	1,032,602
利息支出	Interest expense	(124,694)	(53,095)	(177,789)
净利息收入	Net interest income	743,024	111,789	854,813
已到期保费净额	Net premiums earned	658,854	–	658,854
其他收入	Other income	206,191	(8,326)	197,865
经营收入	Operating income	1,608,069	103,463	1,711,532
申索回拨净额	Net claims written back	17,618	–	17,618
佣金支出净额	Net commission expenses	(108,000)	–	(108,000)
经营支出	Operating expenses	(166,875)	(25,057)	(191,932)
未计减值前的经营溢利	Operating profit before impairment	1,350,812	78,406	1,429,218
贷款减值拨备	Loan impairment charge	(3,141)	–	(3,141)
应占共同控制实体溢利	Share of profit of a jointly controlled entity	–	2,830	2,830
除税前溢利	Profit before taxation	1,347,671	81,236	1,428,907
税项	Taxation			(173,225)
本年度溢利	Profit for the year			1,255,682
年内资本开支	Capital expenditure during the year	22,877	–	22,877
		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一二年 十二月三十一日	As at 31 December 2012			
分类资产	Segment assets	48,366,698	4,498,259	52,864,957
分类负债	Segment liabilities	38,878,093	4,374,027	43,252,120

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011			
分类资产	Segment assets	48,982,599	7,388,702	56,371,301
共同控制实体投资	Investment in a jointly controlled entity	—	130,045	130,045
资产总值	Total assets	48,982,599	7,518,747	56,501,346
分类负债	Segment liabilities	40,667,094	7,267,011	47,934,105

6. 利息收入

6. Interest income

		本集团 The Group	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
贷款组合	Loan portfolio	584,044	623,425
现金及短期资金	Cash and short-term funds	213,263	100,937
证券投资 — 上市	Investment securities — listed	203,331	98,285
证券投资 — 非上市	Investment securities — unlisted	134,724	209,955
		1,135,362	1,032,602

7. 利息支出

7. Interest expense

		本集团 The Group	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
须于五年内悉数偿还的银行贷款、 已发行债务及按揭证券	Bank loans, debt and MBS issued wholly repayable within 5 years	305,913	151,690
毋须于五年内悉数偿还的已发行 债务及按揭证券	Debt and MBS issued not wholly repayable within 5 years	17,350	26,099
		323,263	177,789

本年度利息支出包括3.21亿港元(二零一一年：1.74亿港元)并非以公允价值变化计入损益的金融负债。

Included within interest expenses are HK\$321 million (2011: HK\$174 million) for financial liabilities that are not at fair value through profit and loss.

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

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
毛保费(附注 a)	Gross premiums written (Note a)	556,885	644,102
再保险保费	Reinsurance premiums	(112,347)	(114,569)
保险费净额(附注 28(a))	Net premiums written (Note 28(a))	444,538	529,533
未到期保费的减少净额	Decrease in unearned premiums, net	88,998	129,321
已到期保费净额(附注 28(a))	Net premiums earned (Note 28(a))	533,536	658,854
申索回拨净额(附注 28(b))	Net claims written back (Note 28(b))	6,642	17,618
拨备后已到期保费净额	Net premiums earned after provisions	540,178	676,472
佣金支出	Commission expenses	(188,910)	(125,785)
再保险公司的佣金支出	Reinsurers' share of commission expenses	26,369	17,785
佣金支出净额	Net commission expenses	(162,541)	(108,000)
扣除管理开支前的已到期 保费净额	Net premiums earned before management expenses	377,637	568,472
管理开支(附注 b)	Management expenses (Note b)	(26,450)	(29,526)
承保收益	Underwriting gains	351,187	538,946

附注：

Note:

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

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

(b) 管理开支为附注 10 经营支出的一部分。

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

9. 其他收入

9. Other income

		本集团 The Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
提早还款费用及过期罚款	Early prepayment fees and late charges	5,059	14,903
汇兑差额	Exchange difference	29,937	51,049
金融工具公平值变动净额	Net change in fair value of financial instruments	12,850	3,366
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	90,135	65,071
出售投资的收益净额(附注12)	Net gain on disposal of investments (Note 12)	90,260	64,952
出售共同控制实体投资收益 (附注23)	Gain on disposal of investment in a jointly controlled entity (Note 23)	7,137	–
其他	Others	(2,907)	(1,476)
		232,471	197,865

金融工具公平值变动相当于以下各项的总和：(i) 指定为公平值对冲的对冲工具公平值亏损1.7亿港元(二零一一年：收益6,400亿港元)及被对冲项目公平值收益1.81亿港元(二零一一年：亏损5,700亿港元)；及(ii) 不符合采用对冲会计方法的衍生工具公平值收益700亿港元(二零一一年：100亿港元)及指定以公平值变化计入损益的已发行债务证券公平值亏损500亿港元(二零一一年：500亿港元)。

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

10. 经营支出

10. Operating expenses

		本集团 The Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	135,497	124,411
退休金成本 — 界定供款计划	Pension costs — defined contribution plans	7,458	6,396
办公室	Premises		
租金	Rental	19,618	9,929
其他	Others	8,747	6,311
董事酬金	Directors' emoluments	—	—
折旧(附注25)	Depreciation (Note 25)	14,127	8,609
财经资讯服务	Financial information services	5,756	5,627
顾问费	Consultancy fees	7,547	9,615
市场推广及广告支出	Marketing and advertising expenses	6,914	8,135
其他经营支出	Other operating expenses	13,603	12,899
		219,267	191,932

11. 核数师酬金

11. Auditor's remuneration

		本集团 The Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
审核服务	Audit services	1,366	938
其他服务	Other services	433	1,068
		1,799	2,006

12. 出售投资的收益净额

12. Net gain on disposal of investments

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
出售投资的收益净额：	Net gain on disposal of investments:		
— 变现于一月一日已于储备内 确认的款项(附注32)	— realisation of amounts recognised in reserves up to 1 January (note 32)	38,230	51,884
— 本年度产生收益净额	— net gain arising in current year	52,030	13,068
		90,260	64,952

13. 贷款减值回拨/(拨备)

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

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
贷款减值回拨/(拨备)	Write-back/(charge) of loan impairment allowances		
— 组合评估(附注20(b))	— collective assessment (Note 20 (b))	5,680	(3,141)

14. 税项

14. Taxation

(a) 于综合收益表内扣除的税项为：

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

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港利得税	Hong Kong profits tax		
— 当期所得税	— Current income tax	81,940	169,114
— 过往年度调整	— Adjustment in respect of prior years	(14)	—
		81,926	169,114
香港以外税项	Taxation outside Hong Kong		
— 当期所得税	— Current income tax	521	—
递延税项	Deferred taxation		
— 本年度支出	— Charge for current year	3,077	4,111
		85,524	173,225

就本年度产生的估计应课税溢利按16.5%（二零一一年：16.5%）的税率计提香港利得税拨备。对于在香港以外经营的附属公司，会按所在国家普遍使用的税率计算。递延税项以负债法按16.5%（二零一一年：16.5%）的主要税率计算全部的暂时差额。

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：

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. For subsidiary operating outside Hong Kong, tax rate prevailing in the relevant country is used. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2011: 16.5%).

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

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
除税前溢利	Profit before taxation	1,211,070	1,428,907
按16.5%（二零一一年：16.5%）的税率计算	Calculated at a taxation rate of 16.5% (2011:16.5%)	199,827	235,770
应占共同控制实体溢利的税务影响	Tax effect of share of profit of a jointly controlled entity	(404)	(467)
毋须缴税的收入	Income not subject to taxation	(135,314)	(89,138)
不可扣税的开支	Expenses not deductible for taxation purposes	21,429	27,060
过往年度调整	Adjustment in respect of prior years	(14)	–
税项开支	Taxation charge	85,524	173,225

(b) 财务状况表内的税项拨备为：

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

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
当期税项负债	Current income tax liabilities	101,587	134,785	100,563	135,131
递延税项负债	Deferred income tax liabilities	109,404	52,672	109,103	52,696
		210,991	187,457	209,666	187,827

于二零一二年及二零一一年十二月三十一日，概无任何重大未拨备递延税项。

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

递延税项(资产)/负债的主要组成部分
及年内变动如下:

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

		本集团 The Group				
		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	公平值变动 Fair value changes 千港元 HK\$'000	现金流对冲 Cash flow hedges 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
于收益表内扣除	Charged to the income statement	1,805	2,306	-	-	4,111
于权益内扣除(附注32)	Charged to equity (Note 32)	-	-	9,316	2,078	11,394
于二零一一年 十二月三十一日	As at 31 December 2011	5,046	(9,468)	59,711	(2,617)	52,672
于收益表内扣除	Charged to the income statement	19	3,058	-	-	3,077
于权益内扣除(附注32)	Charged to equity (Note 32)	-	-	52,748	907	53,655
于二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,410)	112,459	(1,710)	109,404

		本公司 The Company				
		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	公平值变动 Fair value changes 千港元 HK\$'000	现金流对冲 Cash flow hedges 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
于收益表内扣除	Charged to the income statement	1,805	2,330	-	-	4,135
于权益内扣除(附注32)	Charged to equity (Note 32)	-	-	9,316	2,078	11,394
于二零一一年 十二月三十一日	As at 31 December 2011	5,046	(9,444)	59,711	(2,617)	52,696
于收益表内扣除	Charged to the income statement	19	2,733	-	-	2,752
于权益内扣除(附注32)	Charged to equity (Note 32)	-	-	52,748	907	53,655
于二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,711)	112,459	(1,710)	109,103

于十二个月内,无任何重大递延税项资
产/负债需要收回/支付。

There is no significant amount of deferred income tax assets/
liabilities to be settled within 12 months.

15. 本年度溢利

本公司财务报表所载本年度溢利为 1,097,537,000 港元(二零一一年: 1,226,370,000 港元)。

15. Profit for the year

The profit for the year is dealt with in the financial statements of the Company to the extent of HK\$1,097,537,000 (2011: HK\$1,226,370,000).

16. 股息

16. Dividend

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

于二零一二年和二零一一年已付的二零一一年和二零一零年度股息均为 3.5 亿港元(每股普通股 0.175 港元)。于二零一三年四月十五日, 董事建议派发二零一二年末期股息每股普通股 0.375 港元。直至获得股东的通过, 拟派股息并不会列为应付股息。

The dividend paid in 2012 and 2011 in respect of 2011 and 2010 were both HK\$350 million (HK\$0.175 per ordinary share). The directors proposed a final dividend in respect of 2012 of HK\$0.375 per ordinary share on 15 April 2013. The proposed dividend is not reflected as a dividend payable until it has been approved by shareholders.

17. 现金及短期资金

17. Cash and short-term funds

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
银行现金	Cash at banks	185,886	43,499	180,602	38,642
银行定期存款	Time deposits with banks	9,529,658	10,201,666	9,407,741	10,083,205
		9,715,544	10,245,165	9,588,343	10,121,847

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

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

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
银行现金	Cash at banks	185,886	43,499	180,602	38,642
银行定期存款	Time deposits with banks	1,018,243	9,942,514	896,326	9,936,345
现金及等同现金项目	Cash and cash equivalents	1,204,129	9,986,013	1,076,928	9,974,987

于二零一二年十二月三十一日的现金及等同现金项目，包括在中小企业融资担保计划下的特别优惠措施所收到的担保费140,241,000港元(附注27)。

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

18. 应收利息及汇款

18. Interest and remittance receivables

	本集团 The Group		本公司 The Company	
	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
以下各项的应收利息				
— 利率掉期合约	223,426	240,949	223,426	240,949
— 证券投资	99,950	88,046	99,950	88,046
— 银行定期存款	20,857	12,461	20,146	11,861
贷款组合的应收利息 及分期付款	125,357	249,542	116,893	237,214
	469,590	590,998	460,415	578,070

19. 衍生金融工具

19. Derivative financial instruments

(a) 应用衍生工具

本集团应用下列衍生工具对冲本集团的金融风险。

货币及利率掉期为以一組现金流量换取另一組现金流量的承诺。掉期导致货币或利率或两者组合的经济转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团参考现行公平值、名义合约数额比例，及市场的流通量持续监测有关风险。

(a) Use of derivative

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

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

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

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

		本集团及本公司 The Group and the Company							
		2012			2011				
		合约/ 名义金额 Contract/ notional amount 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 amount 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000			
			负债 Liabilities 千港元 HK\$'000			负债 Liabilities 千港元 HK\$'000			
(i)	不符合采用对冲会计方法的衍生工具	(i)	Derivatives not qualified as hedges for accounting purposes						
	利率掉期		Interest rate swaps	3,494,637	54,383	(4,541)	5,448,996	63,220	(13,880)
	货币掉期		Currency swaps	3,491,405	19,421	-	7,890,297	11,696	(12,884)
				73,804	(4,541)			74,916	(26,764)
(ii)	公平值对冲衍生工具	(ii)	Fair value hedge derivatives						
	利率掉期		Interest rate swaps	16,785,925	1,226,686	(252)	21,418,545	1,250,727	(18,607)
	货币掉期		Currency swaps	17,464,320	142,523	(170,302)	16,503,853	233,544	(94,211)
				1,369,209	(170,554)			1,484,271	(112,818)
	已确认衍生资产/ (负债)总额		Total recognised derivative assets/(liabilities)	1,443,013	(175,095)			1,559,187	(139,582)

(b) 对冲活动

倘衍生工具为公平值对冲或现金流对冲，就会计处理而言，入帐时符合对冲资格。本集团的公平值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。于二零一二年十二月三十一日，并无任何指定以现金流对冲衍生工具(二零一一年：无)。

(c) 重置成本及潜在未来信贷风险

重置成本为重置所有市价估值为其正值的衍生工具合约成本。潜在未来信贷风险金额指根据资本充足比率指引计算的金额。本集团从未遇到交易对手不履约的情形。

衍生工具合约的重置成本及潜在未来信贷风险金额载于下文。该等金额并无计入与交易对手进行双向结算安排的影响。

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2012 (2011: nil).

(c) Replacement costs and potential future credit exposures

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

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

		本集团及本公司 The Group and the Company			
		2012		2011	
		重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000
利率合约	Interest rate contracts				
— 利率掉期	— Interest rate swaps	1,438,514	99,888	1,527,223	131,599
汇率合约	Exchange rate contracts				
— 货币掉期	— Currency swaps	180,484	571,814	263,227	806,232
		1,618,998	671,702	1,790,450	937,831

20. 贷款组合净额

(a) 贷款组合减拨备

		本集团 The Group		本公司 The Company	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
按揭贷款组合	Mortgage portfolio				
住宅	Residential				
— 香港	— Hong Kong	16,530,736	20,402,305	12,584,243	15,442,530
— 海外	— Overseas	4,355,258	7,239,972	4,355,258	7,239,972
商业	Commercial	4,000,000	4,000,000	4,000,000	4,000,000
证券化组合 (附注 34)	Securitised portfolio (Note 34)	—	169,762	—	—
非按揭贷款组合	Non-mortgage portfolio	1,013,457	1,331,401	1,008,332	1,331,401
		25,899,451	33,143,440	21,947,833	28,013,903
贷款减值拨备	Allowance for loan impairment	(4,052)	(7,622)	(4,030)	(7,478)
		25,895,399	33,135,818	21,943,803	28,006,425

于二零一二年十二月三十一日，以贷款合约为准计算，及未计入本地按揭贷款提早还款的情况下，按揭贷款组合的加权平均年期尚余十一年（二零一一年：十一年）。按揭贷款组合最迟于二零五二年到期。（二零一一年：二零五零年）

贷款减值拨备总额占贷款组合尚未偿还本金结馀的百分比如下：

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

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

		本集团 The Group		本公司 The Company	
		2012	2011	2012	2011
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	0.02%	0.02%	0.02%	0.03%

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

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
组合评估	Collective assessment				
于一月一日	As at 1 January	7,622	2,029	7,478	2,027
于收益表内 (拨回)/拨备 (附注13)	(Released)/charged to income statement (Note 13)	(5,680)	3,141	(5,558)	2,999
收回已撇销贷款	Recoveries of loans previously written off	2,110	2,452	2,110	2,452
于十二月三十一日	As at 31 December	4,052	7,622	4,030	7,478

作出贷款减值拨备时，已考虑拖欠贷款的抵押品的目前市值。概无就海外及商业按揭贷款组合作出减值拨备。

Allowance for loan impairment was made after taking into account the current market value of the collateral of the delinquent loan. There is no impairment provided for overseas and commercial mortgage portfolio.

以组合形式评估的个别已减值贷款分析如下：

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

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	2,197	4,923	2,197	4,923
贷款减值拨备	Allowance for loan impairment	(380)	(591)	(380)	(591)
		1,817	4,332	1,817	4,332
贷款减值拨备占减值贷款组合总额的百分比	Allowance for loan impairment as a percentage of gross impaired loan portfolio	17.3%	12.0%	17.3%	12.0%
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	0.01%	0.01%	0.01%	0.02%

		本集团		本公司	
		The Group		The Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以组合形式评估 不可独立识别 拨备的贷款所作 贷款减值拨备	Allowance for loan impairment under collective assessment for loans not individually identified as impaired	3,672	7,031	3,650	6,887

(c) 贷款组合内的融资租赁投资净额

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

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

本集团及本公司 The Group and the Company			
2011			
	最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:		
— 一年内	— within one year	110,457	134,731
— 一年后至五年内	— after one year but within five years	399,125	475,724
— 五年后	— after five years	821,819	919,402
		1,331,401	1,529,857

于二零一二年十二月三十一日及二零一一年十二月三十一日，本集团及本公司并无就融资租赁应收款项作出减值拨备。

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

21. 证券投资

21. Investment securities

(a) 可供出售证券

(a) Available-for-sale securities

		本集团及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按公允价值列帐的债务证券	Debt securities at fair value		
于香港境外上市	Listed outside Hong Kong	334,014	—
非上市	Unlisted	2,160,316	294,299
按公允价值列帐的其他证券	Other securities at fair value		
于香港上市	Listed in Hong Kong	3,318,497	2,009,404
可供出售证券总额	Total available-for-sale securities	5,812,827	2,303,703

其他证券指交易所买卖基金及房地产投资信托基金。

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

按发行机构类别分析可供出售证券如下：

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

		本集团及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	1,834,625	294,299
公营机构	Public sector entities	295,448	–
中央政府	Central government	364,257	–
其他	Others	3,318,497	2,009,404
		5,812,827	2,303,703

可供出售证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
于一月一日	As at 1 January	2,303,703	3,403,966
增加	Additions	4,161,064	645,167
出售及赎回	Sale and redemption	(1,011,501)	(1,853,946)
摊销	Amortisation	4,535	931
公平值变动	Change in fair value	357,875	107,682
外币汇兑差额	Exchange difference	(2,849)	(97)
于十二月三十一日	As at 31 December	5,812,827	2,303,703

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

		本集团及本公司 The Group and the Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost		
于香港上市	Listed in Hong Kong	2,532,909	1,495,927
于香港境外上市	Listed outside Hong Kong	2,953,324	3,029,614
		5,486,233	4,525,541
非上市	Unlisted	3,751,575	3,743,607
持有至到期证券总额	Total held-to-maturity securities	9,237,808	8,269,148
上市证券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	5,815,111	4,692,973

按发行机构类别分析持有至到期证券如下：

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

		本集团及本公司 The Group and the Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
银行及其他金融机构	Banks and other financial institutions	5,120,077	5,198,773
公司企业	Corporate entities	2,043,777	1,294,334
公营机构	Public sector entities	1,267,853	894,070
中央政府	Central governments	767,362	830,863
其他	Others	38,739	51,108
		9,237,808	8,269,148

持有至到期证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
于一月一日	As at 1 January	8,269,148	8,033,133
增加	Additions	1,926,101	1,743,272
出售及赎回	Sale and redemption	(957,690)	(1,508,858)
摊销	Amortisation	(12,520)	(10,761)
外币汇兑差额	Exchange difference	12,769	12,362
于十二月三十一日	As at 31 December	9,237,808	8,269,148

22. 附属公司投资

22. Interests in subsidiaries

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

附属公司所欠款项无抵押及无固定还款期，并按市场利率计息。

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

于二零一二年十二月三十一日，附属公司的详情如下： The details of the subsidiaries as at 31 December 2012 are:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行/已注册股本详情 Particulars of issued/ registered capital	所持实际股权 Effective equity held
香港按揭管理有限公司	香港	购入及管理按揭贷款	1,000,000 港元 每股普通股面值 1 港元	100%
HKMC Mortgage Management Limited	Hong Kong	Mortgage purchases and servicing	HK\$1,000,000 of HK\$1 ordinary share each	100%
深圳经纬盈富融资担保有限公司	中国	按揭贷款担保业务	人民币 1 亿元注册资本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guarantee business	RMB100 million registered capital	90%

23. 共同控制实体投资

23. Investment in a jointly controlled entity

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
于一月一日	As at 1 January	130,045	130,720
扣除税项后应占的溢利	Share of profit, net of tax	2,450	2,830
外币汇兑差额(附注 32)	Exchange differences (Note 32)	5,276	(3,784)
其他权益变动 — 公平值储备 (附注 32)	Other equity movement — fair value reserve (Note 32)	(32)	279
出售共同控制实体投资	Disposal of investment in a jointly controlled entity	(137,739)	—
于十二月三十一日	As at 31 December	—	130,045

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

于二零一二年十二月，本集团完成出售主要于马来西亚提供按揭贷款担保业务的共同控制实体 Cagamas HKMC Berhad 的所有权益，现金代价 1.37 亿港元。

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

出售的共同控制实体的资产和负债如下：

The following are the assets and liabilities of the jointly controlled entity disposed of:

		千港元 HK\$'000
流动资产	Current assets	138,221
流动负债	Current liabilities	(482)
出售的净资产	Net assets disposed of	137,739
累积的汇兑收益和公平值储备 (附注32)	Cumulative exchange gain and fair value reserves (Note 32)	(7,733)
出售收益	Gain on disposal	7,137
代价	Consideration	137,143

于二零一一年十二月三十一日，本集团于有关共同控制实体的资产和负债的权益，分别为130,709,000港元和664,000港元。

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

24. 预付款项、按金及其他资产

24. Prepayments, deposits and other assets

		本集团 The Group		本公司 The Company	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
收回资产	Reposessed assets	2,024	454	957	454
公司会籍债券	Corporate club debentures	750	750	750	750
应收可供出售(上市) 投资股息	Dividend receivable from available-for-sale investments (listed)	22,185	14,363	22,185	14,363
其他应收款项	Other receivable	-	-	7,984	161,268
其他	Others	14,682	11,530	14,644	11,952
		39,641	27,097	46,520	188,787

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

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

25. 固定资产

25. Fixed assets

		本集团 The Group				
		租赁物业装修 Leasehold improvement	办公设备、 家私及装备 Office equipment, furniture and fixtures	电脑 Computers	汽车 Motor vehicle	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年一月一日	Net book amount as at 1 January 2011					
帐面净额		285	733	16,234	–	17,252
添置	Additions	4,207	842	17,828	–	22,877
变卖/报销	Disposal/write-off	–	(258)	(28)	–	(286)
折旧(附注10)	Depreciation charge (Note 10)	(335)	(335)	(7,939)	–	(8,609)
外币汇兑调整	Exchange adjustments	–	14	26	–	40
于二零一一年十二月三十一日帐面净额	Net book amount as at 31 December 2011	4,157	996	26,121	–	31,274
添置	Additions	124	93	11,341	424	11,982
折旧(附注10)	Depreciation charge (Note 10)	(1,579)	(381)	(12,061)	(106)	(14,127)
外币汇兑调整	Exchange adjustments	–	–	(1)	–	(1)
于二零一二年十二月三十一日帐面净额	Net book amount as at 31 December 2012	2,702	708	25,400	318	29,128
于二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,158	156,479	650	177,329
累计折旧	Accumulated depreciation	(10,340)	(6,450)	(131,079)	(332)	(148,201)
帐面净额	Net book amount	2,702	708	25,400	318	29,128
于二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,085	151,016	226	171,245
累计折旧	Accumulated depreciation	(8,761)	(6,089)	(124,895)	(226)	(139,971)
帐面净额	Net book amount	4,157	996	26,121	–	31,274

		本公司 The Company				
		租赁物业装修 Leasehold improvement	办公设备、 家私及装备 Office equipment, furniture and fixtures	电脑 Computers	汽车 Motor vehicle	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年一月一日	Net book amount as at 1 January 2011					
帐面净额		182	353	15,445	–	15,980
添置	Additions	4,207	842	17,828	–	22,877
折旧	Depreciation charge	(232)	(204)	(7,472)	–	(7,908)
于二零一一年十二月三十一日	Net book amount as at 31 December 2011					
帐面净额		4,157	991	25,801	–	30,949
添置	Additions	124	93	11,341	424	11,982
折旧	Depreciation charge	(1,579)	(376)	(11,754)	(106)	(13,815)
于二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,388	318	29,116
于二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,130	155,058	650	175,880
累计折旧	Accumulated depreciation	(10,340)	(6,422)	(129,670)	(332)	(146,764)
帐面净额	Net book amount	2,702	708	25,388	318	29,116
于二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,057	149,606	226	169,807
累计折旧	Accumulated depreciation	(8,761)	(6,066)	(123,805)	(226)	(138,858)
帐面净额	Net book amount	4,157	991	25,801	–	30,949

26. 应付利息

26. Interest payable

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
以下各项的应付利息	Interest payable from				
— 已发行债务证券	— debt securities issued	200,951	226,895	200,951	226,895
— 利率掉期合约	— interest rate swap contracts	33,488	9,128	33,488	9,128
— 已发行按揭证券及 其他负债	— mortgage-backed securities issued and other liabilities	1,317	1,221	1,247	1,105
		235,756	237,244	235,686	237,128

27. 应付帐项、应付开支及其他负债

27. Accounts payable, accrued expenses and other liabilities

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
应付帐项及应付开支	Accounts payable and accrued expenses	102,628	74,215	114,767	74,407
其他应付款项	Other payable	—	—	210,474	358,929
其他负债	Other liabilities	4,340,370	4,182,266	4,340,370	4,182,266
其他拨备	Other provision	22,118	18,402	22,118	18,402
		4,465,116	4,274,883	4,687,729	4,634,004

其他负债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 140,241,000 港元 (二零一一年：无) (附注 38)，与及指用于二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价 4,200,129,000 港元 (二零一一年：4,182,266,000 港元)。

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

截至二零一二年十二月三十一日，本公司总计向 Bauhinia MBS Limited 出售 30 亿港元按揭贷款作证券化，并继续按其担保及持续参与的程度，确认按揭贷款为「贷款组合净额」，以及于「其他应付款项」确认一笔应付 Bauhinia MBS Limited 的负债。于二零一二年十二月三十一日，本公司财务状况表中的其他应付款项为 210,474,000 港元 (二零一一年：358,929,000 港元)。

Up to 31 December 2012, the Company sold HK\$3 billion of mortgage loans in aggregate to Bauhinia MBS Limited for securitisation, in which, the Company continues to recognise the mortgage loans in "Loan portfolio, net" to the extent of the guarantee and continuing involvement. A liability due to Bauhinia MBS Limited shown as "Other payable" has also been recognised. As at 31 December 2012, other payable was HK\$210,474,000 (2011: HK\$358,929,000) in the Company's statement of financial position.

28. 保险负债及再保险资产

28. Insurance liabilities and reinsurance assets

	本集团 The Group			本集团 The Group		
	2012			2011		
	毛额 Gross	再保险 Reinsurance	净额 Net	毛额 Gross	再保险 Reinsurance	净额 Net
	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
未到期保费及担保费用拨备 Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未决申索拨备 Provision for outstanding claims						
— 已申报/(收回)申索 — claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已产生但未申报申索 — claims incurred but not reported	41,579	6,404	35,175	59,798	9,446	50,352
	49,807	6,402	43,405	61,679	9,444	52,235
	1,545,863	222,007	1,323,856	1,630,595	208,911	1,421,684

	本公司 The Company			本公司 The Company		
	2012			2011		
	毛额 Gross	再保险 Reinsurance	净额 Net	毛额 Gross	再保险 Reinsurance	净额 Net
	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
未到期保费及担保费用拨备 Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未决申索拨备 Provision for outstanding claims						
— 已申报/(收回)申索 — claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已产生但未申报申索 — claims incurred but not reported	43,792	6,769	37,023	59,798	9,446	50,352
	52,020	6,767	45,253	61,679	9,444	52,235
	1,548,076	222,372	1,325,704	1,630,595	208,911	1,421,684

(a) 未到期保费及担保费用拨备变动分析如下

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2012			2011		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	1,568,916	199,467	1,369,449	1,689,054	190,284	1,498,770
已收取保费(附注8)	Premiums written (Note 8)	556,885	112,347	444,538	644,102	114,569	529,533
已到期保费(附注8)	Premiums earned (Note 8)	(629,745)	(96,209)	(533,536)	(764,240)	(105,386)	(658,854)
于十二月三十一日	As at 31 December	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449

(b) 未决申索拨备变动分析如下

(b) Analysis of movements in provision for outstanding claims

		本集团 The Group			本集团 The Group		
		2012			2011		
		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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,479)	(285)	(2,194)	(690)	–	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已产生申索(附注8)	Claims incurred (Note 8)						
— 已申报申索	— claims reported	8,772	238	8,534	1,807	(63)	1,870
— 已产生但未申报申索	— claims incurred but not reported	(18,218)	(3,042)	(15,176)	(24,813)	(5,325)	(19,488)
于十二月三十一日	As at 31 December	49,807	6,402	43,405	61,679	9,444	52,235

		本公司 The Company			本公司 The Company		
		2012			2011		
		毛额 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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,662)	(285)	(2,377)	(690)	–	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已产生申索	Claims incurred						
— 已申报申索	— claims reported	8,955	238	8,717	1,807	(63)	1,870
— 已产生但未申报申索	— claims incurred but not reported	(16,005)	(2,677)	(13,328)	(24,813)	(5,325)	(19,488)
于十二月三十一日	As at 31 December	52,020	6,767	45,253	61,679	9,444	52,235

(c) 负债充足测试

进行负债充足测试时，考虑全部合约现金流量及申索处理费用等相关现金流量的现时估计，测试显示于二零一二年十二月三十一日及二零一一年十二月三十一日，本集团有足够保险负债。

(c) Liability adequacy test

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2012 and 31 December 2011, the Group's insurance liabilities are adequate.

29. 已发行债务证券

29. Debt securities issued

		本集团及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities carried at amortised cost		
债务工具计划债券	DIP notes	559,800	2,199,566
中期债券发行计划债券	MTN notes	2,832,695	1,497,209
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	3,392,495	3,696,775
指定为对冲项目并以公平值对冲的债务证券	Debt securities designated as hedged items under fair value hedge		
债务工具计划债券	DIP notes	9,079,358	12,949,071
零售债券发行计划及其他债券	RBIP and other notes	50,999	50,488
中期债券发行计划债券	MTN notes	23,541,488	23,509,065
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	32,671,845	36,508,624
于初始确认时指定为以公平值变化计入损益的债务证券	Debt securities designated as at fair value through profit or loss upon initial recognition		
债务工具计划债券	DIP notes	138,996	697,917
零售债券发行计划及其他债券	RBIP and other notes	201,291	193,891
于初始确认时指定为以公平值变化计入损益的债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	340,287	891,808
已发行债务证券总额	Total debt securities issued	36,404,627	41,097,207

于年内，并没有发行(二零一一年：名义价值1,000,000,000港元)于初始确认时指定以公平值变化计入损益的债务证券。该等金融负债之公平值变动源于基准利率的改变。于初始确认时指定为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48,913,000港元(二零一一年：567,392,000港元)。

该等指定为以公平值列帐的金融负债没有任何重大盈亏源自本公司之信贷风险变动。

During the year, no debt securities (2011: nominal value of HK\$1,000,000,000) were designated on initial recognition as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$48,913,000 (2011: HK\$567,392,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
于一月一日	As at 1 January	40,312,410	38,470,471	40,312,410	38,748,622
发行	Issuance	19,098,302	28,549,278	19,098,302	32,957,267
减：赎回	Less: Redemption	(24,149,259)	(26,707,868)	(24,149,259)	(31,394,008)
外币汇兑差额	Exchange difference	6,731	529	6,731	529
名义价值总额	Total nominal value	35,268,184	40,312,410	35,268,184	40,312,410
折让未摊销部分	Unamortised portion of discount	(129,005)	(655,896)	(129,005)	(655,896)
公平值调整	Fair value adjustment	1,265,448	1,440,693	1,265,448	1,440,693
于十二月三十一日	As at 31 December	36,404,627	41,097,207	36,404,627	41,097,207

本年度发行的债券：

Notes issued during the year comprise:

		本集团及本公司 The Group and the Company 中期债券发行计划 MTN 千港元 HK\$'000
已发行金额面值	Amount issued at nominal value	19,098,302
已收取款项	Consideration received	19,076,997

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.

30. 已发行按揭证券

30. Mortgage-backed securities issued

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按摊销成本列帐的按揭证券化计划下的按揭证券(附注37)	MBS at amortised cost under the MBS Programme (Note 37)	214,672	367,137
于一月一日	As at 1 January	367,137	1,505,650
减: 赎回	Less: Redemption	(152,465)	(1,138,513)
于十二月三十一日	As at 31 December	214,672	367,137

所有按揭证券均为特设公司的抵押责任，并为向本公司购买按揭贷款组合提供资金而发行。按揭贷款组合中210,474,000港元(二零一一年: 528,691,000港元)已作为所发行按揭证券的抵押品(附注37)。于二零一二年十二月三十一日和二零一一年十二月三十一日，所有已发行按揭证券由本公司担保。

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

31. 股本

31. Share capital

		二零一二年及 二零一一年 2012 and 2011 千港元 HK\$'000
法定 每股面值1港元的30亿股普通股	Authorised 3 billion ordinary shares of HK\$1 each	3,000,000
已发行及缴足 每股面值1港元的20亿股普通股	Issued and fully paid 2 billion ordinary shares of HK\$1 each	2,000,000

32. 其他储备

32. Other reserves

		本集团 The Group				
		风险储备 Contingency reserve	公允价值储备 Fair value reserve	对冲储备 Hedging reserve	汇兑储备 Translation reserve	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年一月一日	As at 1 January 2011	437,435	255,191	(23,757)	9,866	678,735
可供出售证券的 公允价值变动：	Change in fair value of available-for-sale securities:					
— 未变现收益净额	— net unrealised gains	—	107,682	—	—	107,682
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(51,884)	—	—	(51,884)
— 摊销*	— amortisation*	—	663	—	—	663
— 税项(附注14(b))	— tax effect (Note 14(b))	—	(9,316)	—	—	(9,316)
— 未变现收益净额 — 共同控制实体 (附注23)	— net unrealised gains — jointly controlled entity (Note 23)	—	279	—	—	279
现金流对冲	Cash flow hedges					
— 直接于其他全面 收益确认的对冲 收益净额	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	—	2,396
— 拨入收益表的公允价值 变动	— fair value changes transferred to income statement	—	—	10,195	—	10,195
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(2,078)	—	(2,078)
货币汇兑差额	Currency translation difference					
— 附属公司	— subsidiary	—	—	—	4,829	4,829
— 共同控制实体(附注23)	— jointly controlled entity (Note 23)	—	—	—	(3,784)	(3,784)
其他全面收益	Other comprehensive income	—	47,424	10,513	1,045	58,982
由保留溢利转拨已满期 风险保费净额的50%或 75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	—	—	—	307,140
由风险储备拨回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	—	(13,013)

		本集团 The Group				
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	汇兑储备 Translation reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年 十二月三十一日/ 二零一二年一月一日	As at 31 December 2011/ 1 January 2012	731,562	302,615	(13,244)	10,911	1,031,844
可供出售证券的 公允价值变动：	Change in fair value of available-for-sale securities:					
— 未变现收益净额	— net unrealised gains	—	357,875	—	—	357,875
— 出售时变现(附注12)	— realisation on disposal (Note 12)	—	(38,230)	—	—	(38,230)
— 摊销*	— amortisation *	—	39	—	—	39
— 税项(附注14(b))	— tax effect (Note 14(b))	—	(52,748)	—	—	(52,748)
— 未变现亏损净额 — 共同控制实体 (附注23)	— net unrealised losses — jointly controlled entity (Note 23)	—	(32)	—	—	(32)
现金流对冲	Cash flow hedges					
— 拨入收益表的 公允价值变动	— fair value changes transferred to income statement	—	—	5,495	—	5,495
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(907)	—	(907)
货币汇兑差额	Currency translation difference					
— 附属公司	— subsidiary	—	—	—	914	914
— 共同控制实体(附注23)	— jointly controlled entity (Note 23)	—	—	—	5,276	5,276
出售共同控制实体投资时 拨回的公允价值储备和 汇兑储备(附注23)	Release of fair value and translation reserve upon disposal of investment in a jointly controlled entity (Note 23)	—	(410)	—	(7,323)	(7,733)
其他全面收益	Other comprehensive income	—	266,494	4,588	(1,133)	269,949
由保留溢利转拨已满期 风险保费净额的50%或 75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	—	266,266
由风险储备拨回至 保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	—	(20,055)
于二零一二年十二月 三十一日	As at 31 December 2012	977,773	569,109	(8,656)	9,778	1,548,004

* 未变现亏损于可供出售证券转拨至持有至到期证券
时于收益表摊销。

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

		本公司 The Company			
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年一月一日	As at 1 January 2011	437,435	255,028	(23,757)	668,706
可供出售证券的 公允价值变动：	Change in fair value of available-for-sale securities:				
— 未变现收益净额	— net unrealised gains	—	107,682	—	107,682
— 出售时变现 (附注12)	— realisation on disposal (Note 12)	—	(51,884)	—	(51,884)
— 摊销*	— amortisation*	—	663	—	663
— 税项(附注14(b))	— tax effect (Note 14(b))	—	(9,316)	—	(9,316)
现金流对冲	Cash flow hedges				
— 直接于其他全面 收益确认的对冲 收益净额	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	2,396
— 拨入收益表的 公允价值变动	— fair value changes transferred to income statement	—	—	10,195	10,195
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(2,078)	(2,078)
其他全面收益	Other comprehensive income	—	47,145	10,513	57,658
由保留溢利转拨已满期 风险保费净额的50%或 75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	—	—	307,140
由风险储备拨回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	(13,013)
于二零一一年 十二月三十一日/ 二零一二年一月一日	As at 31 December 2011/ 1 January 2012	731,562	302,173	(13,244)	1,020,491
可供出售证券的公允价值 变动：	Change in fair value of available-for-sale securities:				
— 未变现收益净额	— net unrealised gains	—	357,875	—	357,875
— 出售时变现 (附注12)	— realisation on disposal (Note 12)	—	(38,230)	—	(38,230)
— 摊销*	— amortisation*	—	39	—	39
— 税项(附注14(b))	— tax effect (Note 14(b))	—	(52,748)	—	(52,748)
现金流对冲	Cash flow hedges				
— 拨入收益表的 公允价值变动	— fair value changes transferred to income statement	—	—	5,495	5,495
— 税项(附注14(b))	— tax effect (Note 14(b))	—	—	(907)	(907)
其他全面收益	Other comprehensive income	—	266,936	4,588	271,524
由保留溢利转拨已满期 风险保费净额的50%或 75%至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	266,266
由风险储备拨回至 保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	(20,055)
于二零一二年 十二月三十一日	As at 31 December 2012	977,773	569,109	(8,656)	1,538,226

* 未变现亏损于可供出售证券转拨至持有至到期证券
时于收益表摊销。

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

33. 与有关人士订立的重大交易

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

与政府相关机构香港金融管理局(「香港金管局」)的交易包括下列各项：

- (i) 本公司使用由香港金管局所营运的债务工具中央结算系统服务所提供托管及结算代理服务，并于二零一二年缴付100万港元(二零一一年：100万港元)给香港金管局，作为使用服务的费用；
- (ii) 外汇基金透过香港金管局向本公司提供300亿港元的循环信贷，于二零一二年十二月三十一日并无未偿余额(二零一一年：无)；
- (iii) 于二零一二年十二月三十一日，本公司投资2.7亿港元于香港外汇基金票据及债券(二零一一年：无)；及
- (iv) 于二零一二年，本公司缴付1,030万港元(二零一一年：830万港元)予香港金管局，作为从香港金管局借调员工的费用。

与政府的交易包括下列各项：

- (i) 本公司向财政司司长法团租用办公室，并按财政司司长法团指示，于二零一二年合共缴付650万港元(二零一一年：780万港元)租金予香港金管局；
- (ii) 于二零一二年本公司向财政司司长法团购买1.27亿港元(二零一一年：1.18亿港元)按揭贷款；

33. Material related party transactions

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

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

- (i) the Company subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit (“CMU”) Service operated by the HKMA and paid HK\$1 million (2011: HK\$1 million) by way of fees to the HKMA for such services in 2012;
- (ii) the Exchange Fund through the HKMA had provided the Company with a HK\$30 billion revolving credit facility, and there was no outstanding balance (2011: HK\$ nil) as at 31 December 2012;
- (iii) the Company held investment of HK\$270 million (2011: HK\$ nil) in the Hong Kong Exchange Fund Bills and Notes as at 31 December 2012; and
- (iv) the Company paid a secondment fee of HK\$10.3 million (2011: HK\$8.3 million) for secondees from the HKMA in 2012.

Transactions with the Government included the following:

- (i) the Company rented office premises from The Financial Secretary Incorporated (“FSI”) and paid a total of HK\$6.5 million (2011: HK\$7.8 million) rental to the HKMA under the direction of FSI;
- (ii) the Company purchased mortgage loans of HK\$127 million (2011: HK\$118 million) from FSI in 2012;

(iii) 于二零一二年十二月三十一日，本公司持有4.54亿港元(二零一一年：4.6亿港元)香港政府债券的投资，获得利息1,780万港元(二零一一年：1,800万港元)；及

(iv) 本公司与政府签订协议，政府会就本公司在中小企业融资担保计划下，向银行提供八成担保保障安排时所产生的金钱责任，予以偿还，总贷款担保的承诺额为1,000亿港元(附注38)。

与全资附属公司香港按揭管理有限公司的交易包括下列各项：

(i) 本公司就附属公司于正常营运时购买的按揭贷款提供按揭保险；及

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

与特设公司的交易包括为特设公司所发行的按揭证券提供担保(附注34)。

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

(iv) the Company entered into an agreement with the Government pursuant to which the Government would provide reimbursement to the Company in respect of the monetary obligations incurred by the Company in relation to the 80% guarantee coverage provided by the Company to banks in respect of facilities granted by them to enterprises under the SME Financing Guarantee Scheme ("SFGS"), with a total loan guarantee commitment of up to HK\$100 billion (Note 38).

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

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

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

Transactions with the SPEs included the guarantee cover provided by the Company for the MBS issued by the SPEs (Note 34).

于十二月三十一日与相关人士应收及应付的结余如下：

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

		本集团 The Group				本公司 The Company			
		政府 The Government		政府 The Government		附属公司 Subsidiaries		特设公司 Special purpose entities	
		2012	2011	2012	2011	2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
应收集团公司款项 (附注22和附注24)	Amounts due from group companies (Note 22 and note 24)	-	-	-	-	3,840,609	4,883,648	7,984	161,268
应付集团公司款项	Amounts due to group companies	-	-	-	-	-	-	12,497	122
其他应付款项(附注27)	Other payable (Note 27)	-	-	-	-	-	-	210,474	358,929
其他负债(附注27)	Other liabilities (Note 27)	4,340,370	4,182,266	4,340,370	4,182,266	-	-	-	-
按揭证券化计划 财务担保	Financial guarantees under the MBS Programme	-	-	-	-	-	-	214,742	367,252
风险投保总额	Total risk-in-force	-	-	-	-	486,252	776,614	-	-

(b) 主要管理层人员

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

本年度主要管理层人员的薪酬包括：

(b) Key management personnel

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

Key management personnel compensation for the year comprised:

		2012	2011
		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	17,439	15,845
离职后福利	Post-employment benefits	1,217	1,088
		18,656	16,933

34. 特设公司及证券化

本公司通过两家特设公司，即香港按揭证券融资(第一)有限公司及Bauhinia MBS Limited进行按揭贷款组合证券化工作，因而向该两家特设公司转让按揭贷款组合。该等转让可能导致有关按揭贷款组合须全面或局部于本公司财务状况表内终止确认。

34. Special purpose entities and securitisations

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

当本公司转让其自按揭贷款组合收取现金流量的合约权利及其拥有权的绝大部分风险及回报时，会全面终止确认按揭贷款组合。

当本公司出售或以其他方式转让按揭贷款组合，以致转让拥有权中某一部分(而非绝大部分)风险及回报，但仍保留控制权，则会局部终止确认按揭贷款组合。该等按揭贷款组合按持续参与程度在财务状况表确认。

大部分转让予特设公司而不符合全面终止确认条件的按揭贷款组合，为本公司担保的按揭证券。

本公司因继续参与证券化活动而仍保留的权利及责任，初步分配列入在转让日期被终止确认部分及继续确认部分的金融资产公平值。

香港(准则诠释委员会)诠释第12号综合帐目—特设公司规定，当特设公司与申报公司的关系实质上反映特设公司由申报公司控制，则须综合计入特设公司，因此须于综合财务状况表重新综合计入已转让的按揭贷款。下表概述转让予特设公司而已于本公司财务状况表终止确认，但因香港(准则诠释委员会)诠释第12号而重新综合计入综合财务状况表的按揭贷款组合之未偿还本金结余。

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

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

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

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

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

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

35. 承担

(a) 资本

		本集团及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已批准及订约	Authorised and contracted for	3,744	6,977
已批准但未订约	Authorised but not contracted for	34,011	9,490
		37,755	16,467

(b) 经营租约

于呈报期末，根据不可注销的经营租约而须作出的未来最低租金付款总额分析如下：

		本集团 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
办公室物业	Office premises				
不多于一年	not later than one year	20,087	19,633	19,847	19,396
多于一年至 不多于五年	later than one year and not later than five years	12,928	33,007	12,210	32,057
		33,015	52,640	32,057	51,453

36. 按揭保险业务

本公司与核准再保险公司互相分担风险，经营按揭保险业务。

于二零一二年十二月三十一日，风险投保总额约为166亿港元(二零一一年：166亿港元)，其中28亿港元(二零一一年：25亿港元)已向核准再保险公司购买再保险，而本公司则自行承担余下138亿港元(二零一一年：141亿港元)的风险。

35. Commitments

(a) Capital

(b) Operating lease

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

36. Mortgage insurance business

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

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

在余下的138亿港元(二零一一年:141亿港元)由本公司承担的风险投保额当中,18亿港元(二零一一年:30亿港元)风险投保额的超额损失已透过运用超额损失再保险的安排将中间层的风险作对冲,而本公司所保留部分的风险,包括首次亏损的风险和可能性极低的风险。

37. 已抵押资产

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

Out of the HK\$13.8 billion (2011: HK\$14.1 billion) of risk-in-force retained by the Company, the excess loss of HK\$1.8 billion (2011: HK\$3.0 billion) of risk-in-force was hedged through the use of excess-of-loss reinsurance arrangement to reinsure the middle layer risk positions, and the Company retains a portion of the total risk comprising the first-loss and remote risk portions.

37. Pledged assets

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

		本集团 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已抵押资产 按揭贷款组合	Assets pledged Mortgage portfolio	210,474	528,691
有抵押负债 已发行按揭证券(附注30)	Secured liabilities Mortgage-backed securities issued (Note 30)	214,672	367,137

已抵押按揭贷款组合包括特设公司帐册所载的证券化按揭贷款组合(附注34),已转让按揭贷款组合按担保及持续参与度继续于「贷款组合净额」内确认为资产(附注27)。

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

于二零一二年十二月三十一日及二零一一年十二月三十一日并无定期存款已抵押予银行作为中国按揭担保业务的保证金。

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

38. 中小企融资担保计划下的特别优惠措施

本年度内，本公司于二零一二年五月三十一日就现有的中小企融资担保计划，以优惠的担保费水平，推出一个新的八成担保保障的贷款担保产品，申请期为九个月，由政府支付的总贷款保证承担额为1,000亿港元。由此项特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有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额及费用，政府将会承担余额。本公司负责新产品的营运并承担日常营运开支。

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

39. 通过财务报表

董事局于二零一三年四月十五日通过本财务报表。

38. Special concessionary measures under the SME Financing Guarantee Scheme

During the year, the Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (SFGS) from 31 May 2012 at a concessionary guarantee fee rate, with an application period of nine months and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government. All guarantee fees collected under this special loan guarantee product are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Company is responsible for the operation of the new product and the applicable day-to-day operating costs.

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

39. Approval of financial statements

The financial statements were approved by the Board of Directors on 15 April 2013.