

# 綜合收益表

## Consolidated Income Statement

截至二零一一年十二月三十一日止年度  
for the year ended 31 December 2011

|                   |   | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|-------------------|---|-------------|-------------------------|-------------------------|
| 利息收入              | Interest income                                   | 6           | 1,032,602               | 1,141,383               |
| 利息支出              | Interest expense                                  | 7           | (177,789)               | (170,802)               |
| <b>淨利息收入</b>      | <b>Net interest income</b>                        |             | <b>854,813</b>          | 970,581                 |
| 已滿期保費淨額           | Net premiums earned                               | 8           | 658,854                 | 583,377                 |
| 其他收入              | Other income                                      | 9           | 197,865                 | 169,868                 |
| <b>經營收入</b>       | <b>Operating income</b>                           |             | <b>1,711,532</b>        | 1,723,826               |
| 申索回撥/(產生)淨額       | Net claims written back/(incurred)                | 8           | 17,618                  | (6,345)                 |
| 佣金支出淨額            | Net commission expenses                           | 8           | (108,000)               | (159,101)               |
| 經營支出              | Operating expenses                                | 10          | (191,932)               | (171,425)               |
| 未計減值前的經營溢利        | Operating profit before impairment                |             | 1,429,218               | 1,386,955               |
| 貸款減值(撥備)/回撥       | (Charge)/write-back of loan impairment allowances | 13          | (3,141)                 | 16,663                  |
| <b>經營溢利</b>       | <b>Operating profit</b>                           |             | <b>1,426,077</b>        | 1,403,618               |
| 應佔共同控制實體溢利        | Share of profit of a jointly controlled entity    | 23          | 2,830                   | 2,259                   |
| <b>除稅前溢利</b>      | <b>Profit before taxation</b>                     |             | <b>1,428,907</b>        | 1,405,877               |
| 稅項                | Taxation  | 14(a)       | (173,225)               | (172,015)               |
| <b>本年度溢利</b>      | <b>Profit for the year</b>                        |             | <b>1,255,682</b>        | 1,233,862               |
| <b>應佔溢利/(虧損)：</b> | <b>Profit/(loss) attributable to:</b>             |             |                         |                         |
| 本公司股東             | Equity holders of the Company                     |             | 1,255,731               | 1,233,532               |
| 沒控制權股東            | Non-controlling interests                         |             | (49)                    | 330                     |
|                   |   |             | <b>1,255,682</b>        | 1,233,862               |
| <b>擬派股息</b>       | <b>Proposed dividend</b>                          | 16          | <b>350,000</b>          | 350,000                 |

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度  
for the year ended 31 December 2011

|                          |   | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--------------------------|---|-------------|-------------------------|-------------------------|
| 本年度溢利                    | Profit for the year   |             | <b>1,255,682</b>        | 1,233,862               |
| <b>其他全面收益：</b>           | <b>Other comprehensive income:</b>  |             |                         |                         |
| 可供出售證券：                  | Available-for-sale securities:  |             |                         |                         |
| – 未變現收益淨額                | – unrealised net gains  | 31          | <b>107,682</b>          | 143,631                 |
| – 出售時公平值變動撥入<br>收益表      | – fair value changes transferred to income<br>statement on disposal         | 31          | <b>(51,884)</b>         | (40,554)                |
| – 稅項                     | – tax effect  | 31          | <b>(9,316)</b>          | (17,307)                |
| – 攤銷                     | – amortisation  | 31          | <b>663</b>              | 1,809                   |
| 現金流對沖：                   | Cash flow hedges:   |             |                         |                         |
| – 直接在其他全面收益確認的<br>對沖收益淨額 | – net gains arising from hedges recognised<br>in other comprehensive income | 31          | <b>2,396</b>            | 26,340                  |
| – 撥入收益表的公平值變動            | – fair value changes transferred<br>to income statement                     | 31          | <b>10,195</b>           | (79)                    |
| – 稅項                     | – tax effect  | 31          | <b>(2,078)</b>          | (4,333)                 |
| 換算海外業務時產生的<br>匯兌差額       | Exchange differences on translation<br>of foreign operations                |             |                         |                         |
| – 附屬公司                   | – subsidiary  |             | <b>5,366</b>            | 4,309                   |
| – 共同控制實體                 | – jointly controlled entity   | 31          | <b>(3,784)</b>          | 13,108                  |
| 應佔共同控制實體<br>其他全面收益       | Share of other comprehensive income<br>of a jointly controlled entity       | 31          | <b>279</b>              | 163                     |
| 本年度其他全面收益，<br>已扣除稅項      | Other comprehensive income<br>for the year, net of tax                      |             | <b>59,519</b>           | 127,087                 |
| <b>本年度全面收益總額</b>         | <b>Total comprehensive income for the year</b>                              |             | <b>1,315,201</b>        | 1,360,949               |
| <b>應佔全面收益總額：</b>         | <b>Total comprehensive income attributable to:</b>                          |             |                         |                         |
| 本公司股東                    | Equity holders of the Company   |             | <b>1,314,713</b>        | 1,360,188               |
| 沒控制權股東                   | Non-controlling interests   |             | <b>488</b>              | 761                     |
|                          |   |             | <b>1,315,201</b>        | 1,360,949               |

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一一年十二月三十一日  
as at 31 December 2011

|                    |   | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--------------------|---|-------------|-------------------------|-------------------------|
| <b>資產</b>          | <b>ASSETS</b>   |             |                         |                         |
| 現金及短期資金            | Cash and short-term funds                                   | 17          | 10,245,165              | 5,902,649               |
| 應收利息及匯款            | Interest and remittance receivables                         | 18          | 590,998                 | 657,150                 |
| 衍生金融工具             | Derivative financial instruments                            | 19          | 1,559,187               | 1,396,621               |
| 貸款組合淨額             | Loan portfolio, net   | 20          | 33,135,818              | 35,258,937              |
| 證券投資：              | Investment securities:                                      |             |                         |                         |
| – 可供出售             | – available-for-sale  | 21(a)       | 2,303,703               | 3,403,966               |
| – 持有至到期            | – held-to-maturity  | 21(b)       | 8,269,148               | 8,033,133               |
| 共同控制實體投資           | Investment in a jointly controlled entity                   | 23          | 130,045                 | 130,720                 |
| 預付款項、按金及其他資產       | Prepayments, deposits and other assets                      | 24          | 27,097                  | 27,659                  |
| 固定資產               | Fixed assets  | 25          | 31,274                  | 17,252                  |
| 再保險資產              | Reinsurance assets  | 27          | 208,911                 | 204,891                 |
| <b>資產總值</b>        | <b>Total assets</b>   |             | <b>56,501,346</b>       | <b>55,032,978</b>       |
| <b>負債</b>          | <b>LIABILITIES</b>  |             |                         |                         |
| 應付利息               | Interest payable  |             | 237,244                 | 493,553                 |
| 應付賬項、應付開支及<br>其他負債 | Accounts payable, accrued expenses and other<br>liabilities | 26          | 4,274,883               | 4,291,137               |
| 衍生金融工具             | Derivative financial instruments                            | 19          | 139,582                 | 44,372                  |
| 當期稅項負債             | Current income tax liabilities                              | 14(b)       | 134,785                 | 133,560                 |
| 遞延稅項負債             | Deferred income tax liabilities                             | 14(b)       | 52,672                  | 37,167                  |
| 保險負債               | Insurance liabilities                                       | 27          | 1,630,595               | 1,773,665               |
| 已發行債務證券            | Debt securities issued                                      | 28          | 41,097,207              | 39,127,735              |
| 已發行按揭證券            | Mortgage-backed securities issued                           | 29          | 367,137                 | 1,529,749               |
| <b>負債總額</b>        | <b>Total liabilities</b>                                    |             | <b>47,934,105</b>       | <b>47,430,938</b>       |
| <b>權益</b>          | <b>EQUITY</b>   |             |                         |                         |
| 權益持有人應佔股本及儲備：      | Capital and reserves attributable to the<br>equity holders: |             |                         |                         |
| 股本                 | Share capital   | 30          | 2,000,000               | 2,000,000               |
| 保留溢利               | Retained profits  |             | 5,173,228               | 4,561,624               |
| 風險儲備               | Contingency reserve   | 31          | 731,562                 | 437,435                 |
| 公平值儲備              | Fair value reserve  | 31          | 302,615                 | 255,191                 |
| 對沖儲備               | Hedging reserve   | 31          | (13,244)                | (23,757)                |
| 匯兌儲備               | Translation reserve   | 31          | 10,911                  | 9,866                   |
| 擬派股息               | Proposed dividend   | 16          | 350,000                 | 350,000                 |
| <b>沒控制權股東的權益</b>   | <b>Non-controlling interests in equity</b>                  |             | <b>8,555,072</b>        | <b>7,590,359</b>        |
|                    |   |             | <b>12,169</b>           | <b>11,681</b>           |
| <b>權益總額</b>        | <b>Total equity</b>   |             | <b>8,567,241</b>        | <b>7,602,040</b>        |
| <b>權益及負債總額</b>     | <b>Total equity and liabilities</b>                         |             | <b>56,501,346</b>       | <b>55,032,978</b>       |

董事局已於二零一二年四月三十日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 30 April 2012.

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

彭醒棠  
執行董事 Executive Director

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 財務狀況表

## Statement of Financial Position

於二零一一年十二月三十一日  
as at 31 December 2011

|                    |   | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--------------------|---|-------------|-------------------------|-------------------------|
| <b>資產</b>          | <b>ASSETS</b>   |             |                         |                         |
| 現金及短期資金            | Cash and short-term funds                                   | 17          | <b>10,121,847</b>       | 5,769,509               |
| 應收利息及匯款            | Interest and remittance receivables                         | 18          | <b>578,070</b>          | 645,232                 |
| 衍生金融工具             | Derivative financial instruments                            | 19          | <b>1,559,187</b>        | 1,372,522               |
| 貸款組合淨額             | Loan portfolio, net   | 20          | <b>28,006,425</b>       | 31,392,398              |
| 證券投資：              | Investment securities:                                      |             |                         |                         |
| – 可供出售             | – available-for-sale  | 21(a)       | <b>2,303,703</b>        | 3,403,966               |
| – 持有至到期            | – held-to-maturity  | 21(b)       | <b>8,269,148</b>        | 8,033,133               |
| 附屬公司投資             | Investment in subsidiaries                                  | 22          | <b>4,986,708</b>        | 3,205,632               |
| 共同控制實體投資           | Investment in a jointly controlled entity                   | 23          | <b>120,554</b>          | 120,554                 |
| 預付款項、按金及其他資產       | Prepayments, deposits and other assets                      | 24          | <b>188,787</b>          | 29,220                  |
| 固定資產               | Fixed assets  | 25          | <b>30,949</b>           | 15,980                  |
| 再保險資產              | Reinsurance assets  | 27          | <b>208,911</b>          | 204,891                 |
| <b>資產總值</b>        | <b>Total assets</b>   |             | <b>56,374,289</b>       | 54,193,037              |
| <b>負債</b>          | <b>LIABILITIES</b>  |             |                         |                         |
| 應付利息               | Interest payable  |             | <b>237,128</b>          | 491,231                 |
| 應付賬項、應付開支及<br>其他負債 | Accounts payable, accrued expenses and other<br>liabilities | 26          | <b>4,634,004</b>        | 4,792,266               |
| 衍生金融工具             | Derivative financial instruments                            | 19          | <b>139,582</b>          | 44,372                  |
| 當期稅項負債             | Current income tax liabilities                              | 14(b)       | <b>135,131</b>          | 134,532                 |
| 遞延稅項負債             | Deferred income tax liabilities                             | 14(b)       | <b>52,696</b>           | 37,167                  |
| 保險負債               | Insurance liabilities                                       | 27          | <b>1,630,595</b>        | 1,773,665               |
| 已發行債務證券            | Debt securities issued                                      | 28          | <b>41,097,207</b>       | 39,405,886              |
| <b>負債總額</b>        | <b>Total liabilities</b>                                    |             | <b>47,926,343</b>       | 46,679,119              |
| <b>權益</b>          | <b>EQUITY</b>   |             |                         |                         |
| 權益持有人應佔股本及儲備：      | Capital and reserves attributable to the<br>equity holders: |             |                         |                         |
| 股本                 | Share capital   | 30          | <b>2,000,000</b>        | 2,000,000               |
| 保留溢利               | Retained profits  |             | <b>5,077,455</b>        | 4,495,212               |
| 風險儲備               | Contingency reserve   | 31          | <b>731,562</b>          | 437,435                 |
| 公平值儲備              | Fair value reserve  | 31          | <b>302,173</b>          | 255,028                 |
| 對沖儲備               | Hedging reserve   | 31          | <b>(13,244)</b>         | (23,757)                |
| 擬派股息               | Proposed dividend   | 16          | <b>350,000</b>          | 350,000                 |
| <b>權益總額</b>        | <b>Total equity</b>   |             | <b>8,447,946</b>        | 7,513,918               |
| <b>權益及負債總額</b>     | <b>Total equity and liabilities</b>                         |             | <b>56,374,289</b>       | 54,193,037              |

董事局已於二零一二年四月三十日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 30 April 2012.

**陳德霖**  
副主席兼執行董事

**Norman T. L. Chan**  
Deputy Chairman and Executive Director

**彭醒棠**  
執行董事

**Peter S. T. Pang**  
Executive Director

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度  
for the year ended 31 December 2011

|                                       | 附註<br>Notes | 本公司股東應佔<br>Attributable to equity holders of the Company |  |  | 沒控制<br>權股東<br>Non-<br>controlling<br>interests | 合計<br>Total<br>千港元<br>HK\$'000 |
|---------------------------------------|-------------|--|--|--|--|--------------------------------|
|                                       |             | 股本<br>Share<br>capital<br>千港元<br>HK\$'000                | 保留溢利*<br>Retained<br>profits*<br>千港元<br>HK\$'000 | 其他儲備<br>Other<br>reserves<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000                                |                                |
| <b>於二零一零年一月一日結餘</b>                   |             | <b>2,000,000</b>   | <b>4,425,694</b>                                 | <b>304,477</b>                               | <b>10,920</b>                                  | <b>6,741,091</b>               |
| 本年度溢利                                 |             | –  | 1,233,532  | –  | 330  | 1,233,862                      |
| 可供出售證券的公平值收益淨額，<br>已扣除稅項              | 31          | –  | –  | 87,742                                       | –  | 87,742                         |
| 現金流對沖的變動淨額，<br>已扣除稅項                  | 31          | –  | –  | 21,928                                       | –  | 21,928                         |
| 換算海外業務時產生的<br>匯兌差額                    |             |  |  |  |  |                                |
| – 附屬公司                                | 31          | –  | –  | 3,878  | 431  | 4,309                          |
| – 共同控制實體                              | 31          | –  | –  | 13,108                                       | –  | 13,108                         |
| 本年度全面收益總額                             |             | –  | 1,233,532  | 126,656                                      | 761  | 1,360,949                      |
| 由保留溢利撥入已滿期<br>風險保費淨額的50%<br>至風險儲備     | 31          | –  | (260,282)  | 260,282                                      | –  | –                              |
| 撥回風險儲備至保留溢利                           | 31          | –  | 12,680   | (12,680)                                     | –  | –                              |
| 已付二零零九年股息                             |             | –  | (500,000)  | –  | –  | (500,000)                      |
| <b>於二零一零年十二月三十一日結餘</b>                |             | <b>2,000,000</b>   | <b>4,911,624</b>                                 | <b>678,735</b>                               | <b>11,681</b>                                  | <b>7,602,040</b>               |
| 本年度溢利/(虧損)                            |             | –  | 1,255,731  | –  | (49)   | 1,255,682                      |
| 可供出售證券的公平值收益淨額，<br>已扣除稅項              | 31          | –  | –  | 47,424                                       | –  | 47,424                         |
| 現金流對沖的變動淨額，<br>已扣除稅項                  | 31          | –  | –  | 10,513                                       | –  | 10,513                         |
| 換算海外業務時產生的<br>匯兌差額                    |             |  |  |  |  |                                |
| – 附屬公司                                | 31          | –  | –  | 4,829  | 537  | 5,366                          |
| – 共同控制實體                              | 31          | –  | –  | (3,784)                                      | –  | (3,784)                        |
| 本年度全面收益總額                             |             | –  | 1,255,731  | 58,982                                       | 488  | 1,315,201                      |
| 由保留溢利撥入已滿期<br>風險保費淨額的50%或<br>75%至風險儲備 | 31          | –  | (307,140)  | 307,140                                      | –  | –                              |
| 撥回風險儲備至保留溢利                           | 31          | –  | 13,013   | (13,013)                                     | –  | –                              |
| 已付二零一零年股息                             |             | –  | (350,000)  | –  | –  | (350,000)                      |
| <b>於二零一一年十二月三十一日結餘</b>                |             | <b>2,000,000</b>   | <b>5,523,228</b>                                 | <b>1,031,844</b>                             | <b>12,169</b>                                  | <b>8,567,241</b>               |

\* 於二零一一年十二月三十一日，已從保留溢利中劃撥350,000,000港元(二零一零年：350,000,000港元)作為擬派末期股息。

\* As at 31 December 2011, HK\$350 million (2010: HK\$350 million) was earmarked as proposed final dividend from retained profits.

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度  
for the year ended 31 December 2011

|                          | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--------------------------|-------------|-------------------------|-------------------------|
| <b>經營業務所得現金流量</b>        |             |                         |                         |
| 經營溢利                     |             | <b>1,426,077</b>        | 1,403,618               |
| 就以下各項作出的調整：              |             |                         |                         |
| 利息收入                     |             | <b>(1,043,095)</b>      | (1,151,373)             |
| 利息支出                     |             | <b>111,620</b>          | 116,949                 |
| 股息收入                     | 9           | <b>(65,071)</b>         | (43,595)                |
| 折舊                       | 10          | <b>8,609</b>            | 12,928                  |
| 出售固定資產的虧損                |             | <b>51</b>               | –                       |
| 已發行債務證券折讓攤銷              |             | <b>66,169</b>           | 53,853                  |
| 貸款減值撥備 / (回撥)            |             |                         |                         |
| 收回撤銷的貸款                  | 13          | <b>3,141</b>            | (16,663)                |
| 減值折現回撥                   | 20(b)       | <b>2,452</b>            | 4,760                   |
| 可供出售證券轉作持有至到期證券時的未變現虧損攤銷 |             | <b>–</b>                | (79)                    |
| 證券投資溢價攤銷                 | 31          | <b>663</b>              | 1,809                   |
| 出售證券收益淨額                 | 12          | <b>(64,952)</b>         | (64,752)                |
| 金融工具公平值變動                |             | <b>(5,999)</b>          | 4,832                   |
| 根據現金流對沖換算金融資產變動          | 31          | <b>2,396</b>            | 26,340                  |
| 撥入收益表現現金流對沖的公平值變動        | 31          | <b>10,195</b>           | (79)                    |
| 已收利息                     |             | <b>1,296,840</b>        | 1,123,624               |
| 已付利息                     |             | <b>(367,929)</b>        | (69,183)                |
| 未計經營資產及負債變動的經營業務所得現金流量   |             | <b>1,390,997</b>        | 1,411,170               |
| 原到期日超過三個月後到期的定期存款變動      |             | <b>1,101,734</b>        | (1,117,896)             |
| 應收匯款變動                   |             | <b>(187,576)</b>        | 81,129                  |
| 預付款項、按金及其他資產變動           |             | <b>897</b>              | 3,438                   |
| 貸款組合變動                   |             | <b>2,117,526</b>        | 8,541,761               |
| 應付賬項、應付開支及其他負債變動         |             | <b>(16,286)</b>         | 16,960                  |
| 保險負債淨額變動                 |             | <b>(147,090)</b>        | 372,557                 |
| 外幣匯兌差額                   |             | <b>(25,063)</b>         | (6,535)                 |
| 經營所得現金                   |             | <b>4,235,139</b>        | 9,302,584               |
| 已付香港利得稅                  |             | <b>(167,889)</b>        | (176,466)               |
| 經營業務所得現金淨額               |             | <b>4,067,250</b>        | 9,126,118               |

|                      |   | 附註<br>Notes | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|----------------------|---|-------------|-------------------------|-------------------------|
| <b>投資活動所得現金流量</b>    | <b>Cash flows from investing activities</b>                           |             |                         |                         |
| 購買固定資產               | Purchase of fixed assets  | 25          | (22,877)                | (8,866)                 |
| 購買可供出售證券             | Purchase of available-for-sale securities                             | 21(a)       | (645,167)               | (4,263,000)             |
| 購買持有至到期證券            | Purchase of held-to-maturity securities                               | 21(b)       | (1,743,272)             | (4,341,842)             |
| 出售固定資產所得款項           | Proceeds from disposal of fixed assets                                |             | 230                     | –                       |
| 出售及贖回可供出售證券<br>所得款項  | Proceeds from sale and redemption of<br>available-for-sale securities |             | 1,867,014               | 4,644,210               |
| 出售及贖回持有至到期證券<br>所得款項 | Proceeds from sale and redemption<br>of held-to-maturity securities   | 21(b)       | 1,508,858               | 2,130,621               |
| 已收可供出售證券股息           | Dividend received from available-for-sale<br>securities               |             | 64,740                  | 45,093                  |
| 投資活動所得/(所用)<br>現金淨額  | Net cash generated from/(used in)<br>investing activities             |             | 1,029,526               | (1,793,784)             |
| <b>融資前現金流入淨額</b>     | <b>Net cash inflows before financing</b>                              |             | <b>5,096,776</b>        | <b>7,332,334</b>        |
| <b>融資活動所得現金流量</b>    | <b>Cash flows from financing activities</b>                           |             |                         |                         |
| 發行債務證券所得款項           | Proceeds from issue of debt securities                                | 28          | 28,525,186              | 8,193,535               |
| 贖回已發行債務證券            | Redemption of debt securities issued                                  | 28          | (26,707,868)            | (13,838,443)            |
| 已發行按揭證券還款            | Repayment of mortgage-backed<br>securities issued                     | 29          | (1,138,513)             | (470,471)               |
| 已付股息                 | Dividend paid   | 16          | (350,000)               | (500,000)               |
| 融資活動所得/(所用)<br>現金淨額  | Net cash generated from/(used in)<br>financing activities             |             | 328,805                 | (6,615,379)             |
| 現金及等同現金項目增加淨額        | <b>Net increase in cash and cash equivalents</b>                      |             | <b>5,425,581</b>        | <b>716,955</b>          |
| 年初現金及等同現金項目          | <b>Beginning cash and cash equivalents</b>                            |             | <b>4,545,074</b>        | <b>3,828,119</b>        |
| 匯率對現金及等同現金項目<br>影響   | <b>Effect of exchange rates on cash and<br/>cash equivalents</b>      |             | <b>15,358</b>           | <b>–</b>                |
| 年終現金及等同現金項目          | <b>Ending cash and cash equivalents</b>                               | 17          | <b>9,986,013</b>        | <b>4,545,074</b>        |

第102至189頁所載附註為綜合財務報表的一部分。

The notes on pages 102 to 189 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 編製基準

香港按揭證券有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，乃按照由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有適用的個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)、香港公認的會計原則，以及香港公司條例的規定編製。

本綜合財務報表按歷史成本慣例編製，並已就可供出售證券投資、以公平值列賬的金融資產及金融負債(包括衍生金融工具)的重估作出調整。

除另行陳述者外，編製此等綜合財務報表所應用的主要會計政策及計算方法與以往呈報的所有年度所應用的貫徹一致。

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

### 2. 主要會計政策

#### 2.1 採納香港財務報告準則

- (a) 於二零一一年一月一日或以後生效的準則、修訂及詮釋
- (i) 下列準則、修訂及詮釋於二零一一年生效，並與本集團相關：

- 香港會計準則第24號(經修訂)「關連人士」披露澄清及簡化關連人士的定義，並就政府相關實體給予部分披露豁免，豁免披露與政府以及其他政府相關實體的交易詳情。本集團並沒有就政府相關實體採用豁免披露，且於二零一零年已提早採用此修訂準則。

### 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) Standards, amendments and interpretations effective on or after 1 January 2011
- (i) The following standards, amendments and interpretations effective in 2011, which are relevant to the Group:

- HKAS 24 (revised) Related Party Disclosures clarifies and simplifies the definition of a related party. It also provides a partial exemption from the disclosure requirements for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group has not applied the exemption from the disclosure requirements for the government-related entities and has early adopted this revised standard in 2010.



■ 香港會計師公會於二零一零年五月頒佈「第三次香港財務報告準則(二零一零年)之改良」，該等改良於二零一一年財務年度生效。這些變動要求的進一步披露，對本集團的財務狀況或全面收益並沒有重大影響。

(ii) 下列修訂及詮釋於二零一一年生效，但現時不適用於本集團（儘管可能會影響未來交易的會計處理）：

■ 香港會計準則第32號(修訂本)「供股的分類」。

■ 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具取代金融負債」。

■ 香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)「最低資金規定的預付款」。

■ 香港財務報告準則第1號修訂有限豁免香港財務報告準則第7號首次採納者相互比較的披露。

(b) 已頒佈但尚未生效的準則及修訂

(i) 以下已頒佈與本集團相關但在二零一一年一月一日起的財政年度尚未生效的新準則及修訂，而本集團也沒有提早採用該等新準則及修訂。

■ 香港會計準則第1號(修訂本)「財務報表的列報」更改全面收益表內披露的其他綜合收益項目。該修訂要求根據項目日後是否有可能會重新計入損益來分成兩類。日後不會重新計入損益的項目，要跟日後可能會重新計入損益的項目分開呈列。如實體選擇呈報其稅前的其他綜合收益，需要將涉及兩組項目的稅款分開呈列。香港會計準則第1號也將用於全面收益表的標題改為「損益和

■ Third improvements to HKFRSs (2010) were issued in May 2010 by HKICPA, which are effective in the financial year of 2011. These changes result in additional disclosures with no material impact on the financial position or the comprehensive income of the Group.

(ii) The following amendments and interpretations effective in 2011, are not currently relevant to the Group (although they may affect the accounting for future transactions):

■ HKAS 32 (amendment) Classification of Rights Issues.

■ HK (IFRIC) - Int 19 Extinguishing Financial Liabilities with Equity Instruments.

■ HK (IFRIC) - Int 14 (amendment) Prepayments of a Minimum Funding Requirement.

■ Amendment to HKFRS 1 Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters.

(b) Standards and amendments issued but not yet effective

(i) The following new standards and amendments relevant to the Group have been issued but not effective for the financial year beginning on 1 January 2011 and have not been early adopted:

■ HKAS 1 (Amendment) 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. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to 'statement of profit

其他綜合收益表」。然而，香港會計準則第1號仍然允許實體使用其他標題。該修訂適用於二零一二年七月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港會計準則第1號(修訂本)的影響，亦擬於生效日期採用香港會計準則第1號(修訂本)。

■ 香港會計準則第32號(修訂本)「金融工具：列報－金融資產與金融負債之抵銷」，釐清在財務狀況表內抵銷金融工具之規定。(i)「當前擁有可實施的抵銷的法定權利」之含義；及(ii)若干毛額結算系統有機會視為相當於淨額結算。該修訂適用於二零一四年一月一日或之後開始的年度。本集團現正評估香港會計準則第32號(修訂本)的影響，亦擬於生效日期採用香港會計準則第32號(修訂本)。

■ 香港財務報告準則第7號(修訂本)「披露－金融資產的轉讓」，引入有關金融資產轉讓的披露新規定。對於已轉讓至其他方但仍記錄於實體資產負債表的金融資產，須就其性質、賬面值及其風險及回報的描述作出披露。已轉讓資產的收益或虧損及於該資產所保留的權益均須作出披露。此外，其他披露必須令使用者得以知悉任何相關負債金額，以及金融資產與相關負債的關係。有關披露必須按照參與的類別呈列。該修訂適用於二零一一年七月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第7號(修訂本)的影響，亦擬於生效日期採用香港財務報告準則第7號(修訂本)。

■ 香港財務報告準則第7號(修訂本)「金融工具：披露－抵銷金融資產及金融負債」要求新

or loss and other comprehensive income'. However, HKAS 1 still permits entities to use other titles. The amendment is applicable to annual periods beginning on or after 1 July 2012 with early adoption permitted. The Group is assessing the impacts of HKAS 1 (Amendment) and intends to adopt HKAS 1 (Amendment) upon its effective date.

■ HKAS 32 (Amendment) Financial instruments: Presentation - Offsetting Financial Assets and Financial Liabilities clarifies the requirements for offsetting financial instruments on the statement of financial position: (i) the meaning of 'currently has a legally enforceable right of set-off'; and (ii) that some gross settlement systems may be considered equivalents to net settlement. The amendment is applicable to annual periods beginning on or after 1 January 2014. The Group is assessing the impacts of HKAS 32 (Amendment) and intends to adopt HKAS 32 (Amendment) upon its effective date.

■ HKFRS 7 (Amendment) Disclosures - Transfers of Financial Assets introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be disclosed. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted. The Group is assessing the impacts of HKFRS 7 (Amendment) and intends to adopt HKFRS 7 (Amendment) upon its effective date.

■ HKFRS 7 (Amendment) Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities requires new disclosure requirements which focus on quantitative

的披露規定，針對有關已確認的金融工具在財務狀況表上被抵銷的數據資料。以及該已確認金融工具不論是否被抵銷下的淨額結算或其他的安排下的數據資料。該修正案適用於二零一三年一月一日或之後開始之年度。本集團現正評估香港財務報告準則第7號(修訂本)的影響，亦擬於生效日期採用香港財務報告準則第7號(修訂本)。

- 香港財務報告準則第9號「金融工具」，涉及金融資產和金融負債的分類、計量和確認，取代香港會計準則第39號內的部分要求。

金融資產須分類為兩種計量類別：一種是其後按公平值計量的金融資產，另一種是其後按攤銷成本計量的金融資產。計量類別乃於初始確認時按該公司管理其金融工具的業務模式以及該工具的合約現金流量特徵而釐定。

僅在金融工具為債務工具，且公司的業務模式旨在持有該資產以收取合約現金流量，而資產的合約現金流量僅代表本金及利息付款(即僅具有「基本借款特性」)的情況下，該金融工具其後方會按攤銷成本計量。所有其他債務工具的計量均按公平值計入損益。

所有權益工具其後按公平值計量。持作買賣的權益工具將透過損益按公平值計量。對於所有其他權益工具，可於初始確認時作出不可撤回選擇，以透過其他全面收益而非損益確認未變現及已變現的公平值收益及虧損。公平值收益及虧損並不會重新計入損益。此項選擇可按個別工具作出。倘股息為投資回報，則須於損益帳內呈列。

information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The amendment is applicable to annual periods beginning on or after 1 January 2013. The Group is assessing the impacts of HKFRS 7 (Amendment) and intends to adopt HKFRS 7 (Amendment) upon its effective date.

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

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be 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.

An instrument is subsequently measured at amortised cost only if it is a debt instrument and both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss.

All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity instruments, an irrevocable election can be made at initial recognition, to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent return on investment.

除有關於金融負債透過公平價值選擇以公平值記入損益外，所有於香港會計準則第39號中有關於金融負債之記賬、呈列及終止確認金融工具之規定，均於香港財務報告準則第9號保持不變。

就按金融負債透過公平價值選擇以公平值記入損益而言，由於負債的信貨風險改變而引致金融負債公平值金額的變動，必須獨立列示於其他全面收益。除非於其他全面收益中呈列這項變動的影響，會於損益中造成或擴大會計錯配，則實體應把所有公平值金額的變動於損益賬確認。金額一經確認於其他全面收益，公平值金額將不可其後撥入損益賬內，但累計的任何收益或虧損可於權益內轉移。

香港財務報告準則第9號(修訂本)修訂香港財務報告準則第9號的生效日期。該修訂要求於二零一五年一月一日或之後開始的年度採用，惟亦允許提早採用。本集團正在考慮整個準則的規定，包括香港財務報告第9號的其他還在諮詢的部份，對本集團的影響，以及本集團應用該準則的時間。

- 香港財務報告準則第7號和香港財務報告準則第9號(修訂本)強制性生效日期和過渡性披露，推遲生效日期至二零一五年一月一日或之後開始的年度，並修改重列以前期間的減免。作為減免的一部分，由香港會計準則第39號過渡至香港財務報告準則第9號需要作額外披露。
- 香港財務報告準則第10號「綜合財務報表」，取代現有在香港會計準則第27號「綜合及獨立財務報表」和香港(準則詮釋委員會)詮釋第12號「綜合賬目－特設目的實體」規定中

All the requirements in HKAS 39 for the accounting and presentation for financial liabilities and for derecognition of financial instruments were carried forward unchanged to HKFRS 9, except for financial liabilities that are designated at fair value through profit or loss using the fair value option.

For the financial liabilities designated at fair value through profit or loss using the fair value option, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented separately in other comprehensive income, unless presentation of the fair value change attributable to the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss where an entity shall recognise all fair value movements in the profit or loss. There is no subsequent recycling of the amounts in the other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity.

HKFRS 9 (Amendment) amended the effective date of HKFRS 9 which is required to be applied for annual periods beginning on or after 1 January 2015 with early adoption permitted. The Group is considering the implications of the whole standard including other phases of HKFRS 9 on the Group and the timing of its adoption by the Group.

- HKFRS 7 and HKFRS 9 (Amendments) Mandatory Effective Date and Transition Disclosures delay the effective date to annual periods beginning on or after 1 January 2015, and also modify the relief from restating prior periods. As part of this relief, additional disclosures on transition from HKAS 39 to HKFRS 9 are required.
- 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

所有有關控制和綜合的指引。香港會計準則第27號重新命名為「獨立財務報表」。它仍然是處理獨立財務報表的準則，其對獨立財務報表的現有指引維持不變。香港財務報告準則第10號修正控制權的概念，將重點放在需要同時有權力和可變的回報，方能有控制權。權力乃指目前指揮業務的能力，從而對回報產生重大的影響。回報必須是可變的，可以是正面、負面或兩者兼而有之。控制權取決於現況，及不斷被評估。事實上，控制權的目的是暫時的，不排除在投資者的控制下，要求綜合任何的被投資方。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第10號的影響，亦擬於生效日期採用香港財務報告準則第10號。

- 香港財務報告準則第11號「合營安排」，改變合營安排的定義，減少合營安排的類型至兩種 — 共同經營及合營企業。按照香港會計準則第31號共同控制資產分類的聯營公司權益已經已併入共同經營，這是由於這兩種合營安排一般會在入賬上有相同結果。該準則適用於二零一三年一月一日或之後開始的年度。本集團現正評估香港財務報告準則第11號的影響，亦擬於生效日期採用香港財務報告準則第11號。
- 香港財務報告準則第12號「其他實體的權益的披露」，根據香港財務報告準則第10號「綜合財務報表」及香港財務報告準則第11號「合營安排」這兩個新準則，制定其他實體呈報的規定。取代現有在香港會計準則第28號「聯營公司的投資」的呈報規定。而香港會計準則第27號現有對獨立財務報表的指引及披露要求，則維持不變。

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 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 fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impacts of HKFRS 10 and intends to adopt HKFRS 10 upon its effective date.

- HKFRS 11 Joint Arrangements changes the definitions to reduce the types of joint arrangements to two, joint operations and joint ventures. The jointly controlled assets classification in HKAS 31 Interests in Joint Ventures has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impacts of HKFRS 11 and intends to adopt HKFRS 11 upon its effective date.
- HKFRS 12 Disclosure of Interests in Other Entities sets out the required disclosures for entities reporting under the two new standards, HKFRS 10 Consolidated Financial Statements and HKFRS 11 Joint Arrangements. It replaces the disclosure requirements currently found in HKAS 28 Investments in Associates. The existing guidance and disclosure requirements for separate financial statements are unchanged under HKAS 27.

香港財務報告準則第12號要求所披露的信息，可以幫助財務報表的讀者評價與實體相關的附屬公司、聯營公司、合資安排和未整合結構的實體的性質、風險和財務影響。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第12號的影響，亦擬於生效日期採用香港財務報告準則第12號。

- 香港財務報告準則第13號「公平值計量」，解釋如何計量公平值，旨在提高公平值的披露。該準則適用於二零一三年一月一日或之後開始的年度。本集團現正評估香港財務報告準則第13號的影響，亦擬於生效日期採用香港財務報告準則第13號。

(ii) 以下修訂在二零一一年尚未生效，亦預期此等修訂及詮釋與本集團並不相關。

- 香港財務報告準則第1號(修訂本)「嚴重惡性通貨膨脹和首次採納者刪除固定日期之修訂」。
- 香港會計準則第12號(修訂本)「遞延稅項：相關資產的收回」。
- 香港會計準則第19號(修訂本)「僱員福利」。

## 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日的財務報表。

### (a) 附屬公司

附屬公司指本集團有權控制其財務及營運政策的所有公司(包括特設公司)，一般為擁有該公司過半數投票權之股權。評估本集團是否控制另一公司時，會考慮現時是否存在可行使或可轉換的潛在投票權及其影響。附

HKFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impacts of HKFRS 12 and intends to adopt HKFRS 12 upon its effective date.

- HKFRS 13 Fair Value Measurements explains how to measure fair value and aims to enhance fair value disclosures. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impacts of HKFRS 13 and intends to adopt HKFRS 13 upon its effective date.

(ii) The following amendments which is not effective in 2011 is not expected to be relevant to the Group:

- HKFRS 1 (Amendment) Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters.
- HKAS 12 (Amendment) Deferred Tax : Recovery of Underlying Assets.
- HKAS 19 (Amendment) Employee Benefits.

## 2.2 Consolidation

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

### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) 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

屬公司自控制權轉移至本集團當日起全面綜合入賬，並自該控制權終止當日止終綜合入賬。

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

沒控制權股東指並非由本公司直接或透過附屬公司間接所擁有權益應佔附屬公司淨資產的部份，本集團並無與該等權益持有人協定任何額外條款而導致本集團整體對符合金融負債定義的該等權益擁有合約責任。沒控制權股東在綜合財務狀況表及綜合全面收益表呈列，與本公司股東應佔權益分開呈列。沒控制權股東應佔本集團業績部分，在綜合收益表呈列為沒控制權股東與本公司之間的年度純利分配。

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

#### (b) 與沒控制權股東之交易

本集團將與沒控制權股東之交易視為與本集團權益持有人的交易。如向與沒控制權股東購買，任何已付代價與相關應佔附屬公司資產的賬面值之間的差異於權益列賬。出售予與沒控制權股東但沒有失去控制權，則收益或虧損亦於權益列賬。

#### (c) 共同控制實體

共同控制實體指涉及成立獨立公司且各合營方對其經濟活動有共同控制權的共同合營安排。對共同控制公司的投資以權益會計法入賬，首先以成本確認。

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, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of these interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liabilities. 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 year 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) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests 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.

本集團應佔共同控制實體之溢利或虧損於收益表確認，而應佔儲備之增減則於儲備確認。投資賬面值會根據累積增減調整。倘本集團應佔共同控制實體之虧損等於或超過所持共同控制實體之權益（包括任何其他無抵押應收款項），則本集團不會再確認額外虧損，除非本集團有責任或已經代表共同控制實體付款。

本公司財務狀況表內，於共同控制實體的投資按成本扣除減值撥備列賬。共同控制實體之業績由本公司按已收及應收股息入賬。

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採用實際利息法於收益表內確認。

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

當一項金融資產或一組同類金融資產因出現減值虧損而撇減其價值時，會按計算減值虧損時用以折現未來現金流量的利率確認利息收入。

### 2.4 非利息收入（附註 2.21 所述的保險與其他擔保合約除外）

#### (a) 費用及佣金收入

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

### 2.3 Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the 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 insurance and guarantee contracts under Note 2.21

#### (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) 股息收入

股息收入於取得獲派股息權利時確認。

(b) Dividend income

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

**2.5 金融資產**

本集團將金融資產分為：以公平值變化計入損益的金融資產、貸款及應收款項、持至到期的投資及可供出售金融資產。分類方式視乎購入投資的目的而定。管理層於初始確認時決定投資分類。

**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) 以公平值變化計入損益的金融資產

此類別可細分為兩類：持作買賣的金融資產及於首次分類時指定為以公平值變化計入損益的金融資產。倘金融資產主要為在短期內出售而購入，或該資產為集合管理的可識別金融工具組合之一部分及有證據顯示近期曾實際短期獲利，則歸類為持作買賣用途。除已指定作對沖用途外，否則衍生工具亦歸類為持作買賣用途。

(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.

符合以下條件之金融資產，一般會初始時被界定為以公平值變化計入損益類別：

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

- (i) 若該界定能消除或大幅減少因按不同基準計量金融資產或金融負債之價值或確認其盈利或虧損，而出現不一致的計量或確認情況（有時稱為「會計錯配」）；或
- (ii) 若根據明文規定的風險管理或投資策略，有一組金融資產及／或金融負債需按公平值基準管理及評估表現，而內部亦根據該基準向管理層呈報有關該組金融資產及／或金融負債。
- (iii) 含有一項或多項對現金流量有重大影響的嵌入式衍生工具的所持有債務證券等金融資產指定為以公平值變化計入損益。

- (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 significantly modify the cash flows, are designated at fair value through profit or loss.

(b) 貸款及應收款項

貸款及應收款項為有固定或可確定還款額、並無活躍市場報價之非衍生金融資產，且本集團無意即時或於短期內買賣有關貸款及應收款項。

(c) 持至到期投資

持至到期投資為有固定或可確定還款額及還款期的非衍生金融資產，且本集團管理層有明確意向及能力持至到期。若本集團出售非重大數額之持至到期資產，則整個資產類別將受影響並重新分類至可供出售資產。

(d) 可供出售投資

可供出售投資包括指定為此類別或並無歸入任何其他類別的非衍生金融投資。可供出售投資為無限定持有時間的投資，可因應流動資金需要或利率、匯率或市價變動而出售。可供出售投資初步按公平值（包括直接及遞增交易成本）確認，其後按公平值持有。

金融資產的買賣於交易日確認。所有並非以公平值變化計入損益的金融資產初始時按公平值加上交易成本確認。以公平值變化計入損益的金融資產初步按公平值確認，而交易成本則在收益表列作支出。在該等金融資產取得現金流量的權利完結或本集團已轉讓所有權的大體上全部風險及回報時，會終止對該等金融資產之確認。

可供出售金融資產及以公平值變化計入損益的金融資產其後以公平值列賬。貸款及應收款項及持至到期的投資則採用實際利息法以攤銷成本列賬。「以公平值變化計入損益的金融資產」類別的公平值變動產生的收益及虧損，於產生時計入該期間的收益表。可供出售金融資產公平值變動產生的未變現收益及虧損於其他全面收益確認，並累計於權益中（公平值儲備），直至有關金融資產被註銷或減值時，則將先前已於權益確認之累計盈虧撥轉至收益表。然而，使用實

(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. If the Group was to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and 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.

Purchases and sales of financial assets are recognised on trade date. 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. 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.

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 recognised in equity should be reclassified to income statement.

際利息法計算的利息乃於收益表中確認。可供出售股權工具之股息於有關公司取得獲派股息權利時於收益表確認。

於交投活躍市場報價之投資的公平值按現時買入價計算。倘金融資產的市場並不活躍，本集團會採用估值方法訂出公平值，包括採用近期按公平原則進行的交易、參考其他大致相同的工具、現金流量折現分析及市場參與者廣泛採用的其他估值方法釐定公平值。

## 2.6 金融資產減值

### (a) 以攤銷成本列賬之資產

本集團於各呈報期末，評估有否客觀證據顯示個別金融資產或一組金融資產出現減值。於初始確認資產後發生一個或多個損失事件（「損失事件」）以致出現減值之客觀證據，且該宗（或該等）損失事件對有關金融資產或一組金融資產之未來現金流量的影響可準確估計，則該金融資產或一組金融資產將視作減值及出現減值虧損。顯示個別或一組金融資產減值之客觀證據包括本集團注意到有關可供觀察資料之以下損失事件：

- 發行人或欠債人出現嚴重財政困難；
- 違約，例如延遲支付或拖欠利息或本金；
- 因與借款人財政困難有關之經濟或法律理由，本集團給予借款人在一般情況下不予考慮之優惠條件；
- 啟動破產程序或其他財務重組；
- 因財政困難致使金融資產之活躍市場消失；或

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.

## 2.6 Impairment of financial assets

### (a) Assets carried at amortised cost

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

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

■ 可察覺的資料顯示初步確認某一金融資產組合產生時的未來預計現金流將較最初確認有可量度下降，即使有關下降未能識別為該組合內之個別金融資產。資料包括：

– 該組合的供款人之還款狀況有不利轉變；或

– 該組合資產之逾期還款相關之經濟狀況。

本集團首先評估有否客觀證據，顯示金額重大之個別金融資產出現減值。至於金額非重大之個別金融資產，本集團會個別評估或組合地評估。若本集團確定並無客觀證據顯示所評估個別金融資產（不論金額是否屬重大）出現減值，則將該資產包括於信貸風險特徵相若的組合中，以作出組合減值評估。組合減值評估不包括已經個別評估為有減值虧損或將繼續確認減值虧損之資產。

如有客觀證據顯示以攤銷成本列賬之貸款及應收款或持至到期投資出現減值虧損，則虧損額將以資產賬面值與預計未來現金流量（不包括尚未產生的未來信貸虧損），按該金融資產原有實際利率的折現差額計算。資產的賬面值通過撥備賬目而調減，虧損金額則於收益表確認。倘貸款或持至到期投資按浮動利率計算，則計量減值虧損的折現率為合約釐定的現行實際利率。

對有抵押金融資產預計未來現金流量之現值計算，可反映因收回抵押品後扣除取得及出售抵押品之成本可能產生的現金流量，不論是否可能取消贖回權。

整體之組合減值評估而言，金融資產按相若信貸風險特徵歸類，該等特徵與預測該等資產群組之未來現金流量有關，可顯示所評估資產在合約條款下其債務人清還所有到期債務的能力。

■ 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.

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.

一組共同進行減值評估的金融資產的未來現金流量，是按群組內資產的合約現金流量，及與其具相若信貸風險特徵的資產之過往虧損記錄為基準估量。過往虧損記錄會根據現時可觀察資料予以調整，以反映並沒有對過往經驗所依據的該期間產生影響的現有狀況的影響，以及消除於過往期間出現但現時並不存在之條件的影響。

估計一組資產未來現金流量的變動時須反映各期間的相關可觀察數據（顯示該組資產虧損之可能性及程度的變動），並調整至與其一致。本集團定期檢討估計未來現金流量的方法及假設，以縮減虧損估計與實際虧損的差距。

倘貸款無法收回，則信貸委員會將酌情決定自相關貸款減值虧損撥備撇銷貸款。該等貸款將於完成所有必需程序及確定虧損金額後撇銷。倘日後收回以往已撇銷的款項，將用於減低收益表中之減值虧損。

如日後減值虧損撥備減少，且與確認減值後發生的事件有客觀聯繫，則過往確認的減值虧損會透過調整撥備賬目撥回。回撥的金額於收益表內確認。

**(b) 被歸類為可供出售投資的資產**

本集團在各呈報期末評估有否客觀證據顯示，個別可供出售投資的資產或一組可供出售投資的資產出現減值。如可供出售金融資產存在該等值證據，其累計虧損（即收購成本與現時公平值之差額扣減原先已於收益表確認之金融資產減值虧損）需自權益撥轉至收益表。如日後歸類為可供出售之工具的公平值增加，並與確認減值後發生之事件有客觀聯繫，則有關減值虧損將按變化程度於收益表回撥。

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) 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. 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) 已重組貸款

須作組合減值評估或屬個別重大的貸款如已重新協商條款則不再視為逾期，而作為已重組貸款處理。

(c) Renegotiated loans

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

2.7 金融負債

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

財務狀況表所列明的債務證券，包括：(i) 根據債務工具發行計劃（「債務工具計劃」）發行的債券及可轉讓貸款證；(ii) 透過配售銀行於獨立零售債券發行及根據零售債券發行計劃（「零售債券發行計劃」）向零售投資者發售的債券；及 (iii) 根據中期債券計劃發行的債券（「中期債券」）。特設公司透過按揭證券化計劃及 Bauhinia 按揭證券化計劃發行的按揭證券（「按揭證券」）於綜合處理特設公司時在財務狀況表入賬為已發行按揭證券。該等債券（包括按揭證券）初步指定為金融負債：(i) 以公平值變化計入損益或 (ii) 其他金融負債。

當債券（包括已發行嵌入式衍生工具的債券）被界定為公平值對沖之對沖項目，且初始分類時以公平值變化計入損益，則按公平值確認，且公平值變動記錄於收益表。

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

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

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 the SPEs through the MBS Programme and Bauhinia 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.

The notes (including those issued with embedded derivative instruments) designated as hedged items under a fair value hedge and 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.

The notes designated as other financial liabilities are initially recognised at cost, 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 衍生金融工具及對沖會計處理

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

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

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

確認公平值損益的方法取決於衍生工具是否指定為對沖工具，如屬對沖工具則須取決對沖項目性質。本集團指定若干衍生工具為：(1) 對沖已確認資產或負債或落實承擔的公平值（公平值對沖）；或(2) 對沖已確認資產或負債所產生極有可能的未來現金流量或預期交易（現金流對沖）。在符合若干條件的情況下，以此方法指定的衍生工具採納對沖會計方式處理。

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

## 2.8 Derivative financial instruments and hedge accounting

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

指定為且合資格之公平值對沖之衍生工具的公平值變動連同對沖資產或負債之公平值變動，一併於收益表內記錄。

倘對沖不再符合對沖會計處理的標準，則會按實際利息法計算對沖項目之賬面值調整，將於直至到期日之期間攤銷至收益表。

(b) 現金流對沖

指定為且合資格列為現金流對沖之衍生工具的公平值變動的對沖部分於其他全面收益內確認。無效部分的損益即時於收益表確認。

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

(c) 以公平值變化計入損益的衍生工具

凡不合資格採用對沖會計處理的經濟對沖的衍生工具均按公平值計入損益。任何衍生工具的公平值變動即時於收益表確認。

(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. 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 at fair value through profit or loss

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

**2.9 對銷金融工具**

如金融資產及負債具有法定權利可抵銷確認金額及有計劃按淨額結算，或同時變賣資產以清償負債，則該金融資產及金融負債可互相抵銷，而兩者之淨額列於財務狀況表內。

**2.10 收回資產**

收回抵押資產作為持作出售資產列賬，並於「其他資產」項下呈報，相關貸款則終止確認。收回抵押資產按賬面值或公平值減銷售成本之較低者計量。

**2.9 Offsetting financial instruments**

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

**2.10 Repossessed assets**

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



## 2.11 分類呈報

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

釐定分類業績時已計入與各分類直接相關的收入。資金成本以內部資金轉讓定價機制分配至各分類。成本分配乃基於各分類產生的直接成本及管理間接開支分配。

## 2.12 外幣換算

### (a) 功能及呈列貨幣

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

### (b) 交易及結餘

外幣交易按交易當日之匯率換算為功能貨幣。結算該等交易產生之匯兌盈虧以及結算以年終匯率換算的外幣計值的貨幣資產及負債而產生的匯兌盈虧在收益表確認，惟在權益中遞延入賬之合資格現金流對沖除外。

以外幣計值的貨幣項目，按報告日期的收市匯率換算。如有數個匯率，會採用遠期利率，即是由交易或結餘代表的未來現金流量，可能已經因為這些現金流量已發生而確定。以歷史成本估值及外幣計值的非貨幣項目，按初始確認日期的匯率換算；而以外幣計值的非貨幣項目，當以公平值估值時，會以確定公平值當日的匯率換算。

當歸類為可供出售，並以外幣計值的貨幣項目之公平值變動時，由證券的攤銷成本變動所產生的換算差額，及由證券的賬面值的其他變動所產生的

## 2.11 Segment reporting

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

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.

## 2.12 Foreign currency translation

### (a) Functional and presentation currency

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

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. If several exchange rates are available, the forward rate is used at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred. 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

換算差額會區別出來。有關攤銷成本變動的換算差額會在損益內確認；而除減值外，賬面值的其他變動會在其其他全面收益內確認。

持有以公平值變化計入損益的非貨幣金融工具的換算差額呈報為公平值損益的一部分。歸類為可供出售金融資產的非貨幣金融工具的換算差額計入權益的公平值儲備。

#### (c) 集團旗下公司

所有功能貨幣與呈列貨幣不同的集團公司（概無嚴重通脹經濟之貨幣），其業績及財務狀況按如下方法換算為呈列貨幣：

- 各財務狀況表內所呈報的資產及負債按財務狀況表之報告日期的收市匯率換算；
- 各收益表內的收支按平均匯率換算（倘此平均值並非該等交易日期當時匯率的累計效果之合理約數，則收支按交易日期的匯率換算）；及
- 所有由此產生的匯兌差額於其他全面收益內確認。
- 上述方式產生的匯兌差額於股東權益中呈報為匯兌儲備。
- 綜合賬目時，換算境外實體的投資淨額以及換算借款及其他指定用於對沖該等投資的貨幣工具所產生的匯兌差額計入其他全面收益。當出售全部或部份境外業務時，匯兌差額於綜合收益表確認為出售盈虧的一部份。

### 2.13 固定資產

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

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); and
- All resulting exchange differences are recognised in other comprehensive income.
- Exchange differences arising from the above process are reported in shareholders' equity as translation reserve.
- 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.

### 2.13 Fixed assets

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

該項目的其後成本僅在本集團有可能獲得有關項目之未來經濟利益，且能準確計量項目成本時，方可計入資產賬面值或確認為獨立資產（倘適用）。遭替換部分的賬面值終止確認。所有其他維修及保養開支均於彼等產生之財務期間自收益表確認。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值計算：

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

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售損益按所得款項與賬面值的差額於收益表確認。

#### 2.14 於附屬公司、共同控制實體及其他非金融資產的投資的減值

集團於各呈報期末，評估有否客觀證據顯示，共同控制實體的投資出現減值。此等客觀證據包括共同控制實體營運時的技術、市場、經濟或法律環境有否重大的改變；又或者它們的價值跟成本比較，大幅或長期低於成本。倘若有顯示某附屬公司或共同控制實體出現減值，集團將評估投資的整體資產賬面值（包括商譽）是否無法收回。假如資產賬面值低於投資公平值扣減銷售成本或使用價值之較高者，則該差額將於收益表確認為減值損失。在其後的呈報期，倘若相關減值須撥回，可以透過收益表撥回。

於附屬公司收取股息後，倘若出現下述情況，雖就附屬公司的投資進行減值測試。第一在股息宣佈週期，股息超越附屬公司的總全面收益。第二附屬公司在本公司的財務報表所顯示的賬面值，超越附屬公司在綜合財務狀況表的淨資產值（包括商譽）。

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                                |

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

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

#### 2.14 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 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.

## 2.15 當期及遞延所得稅

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

當期所得稅根據呈報期末已頒佈或實際頒佈的稅率計算。

遞延稅項採用各並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率釐定。遞延所得稅採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之暫時差額作全數撥備。遞延稅項採用各呈報期末前已頒佈或實際頒佈並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率釐定。

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

與可供出售投資及現金流對沖的公平值重新計量相關的遞延稅項直接在其他全面收益中扣除或計入其他全面收益，其後連同遞延盈虧在收益表中確認。

## 2.16 僱員福利

### (a) 僱員可享有的假期

僱員所享年假及於計算僱員有關假期時確認。按截至各呈報期末就僱員所提供服務而估計享有的年假及長期服務假期列為應計項目。

僱員可享有的病假、產假及陪產假，於僱員休假時確認。

### (b) 花紅計劃

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

## 2.15 Current and deferred income tax

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

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

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

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

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

## 2.16 Employee benefits

### (a) Employee leave entitlements

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

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

### (b) Bonus plans

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

### (c) 退休金承擔

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出，僱員於全數享有應得僱主供款前退出該計劃而被沒收的僱主供款部分用於扣減僱主目前供款負擔。

### (d) 終止利益

倘於正式退休日期前終止僱傭關係，或倘僱員接受自願離職換取利益，則本公司應付終止利益。倘本公司明確承諾根據一項不可撤回的周詳正式計劃終止僱用現有僱員，或為鼓勵自願離職而提供終止利益時，則確認終止利益。於各呈報期末後超過十二個月到期的利益會折現至現值。

## 2.17 撥備

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

撥備按預期償付責任所需開支按除稅前比率（反映當前市場對責任特定之貨幣時間值及風險之評估）計算之現值計量。

## 2.18 租約

### (a) 經營租約

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

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

### (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.

## 2.17 Provisions

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

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

## 2.18 Leases

### (a) Operating leases

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

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

(b) 融資租約

融資租約指由本集團承擔擁有權的絕大部分風險及回報之資產租約。本集團主要以出租人身份訂立融資租約。融資租約於租賃開始時按租賃物業公平值或最低租金現值之較低者撥作應收款項。應收款項總額與應收款項現值的差額確認為未賺取融資收入。租約收入於租期內按反映固定回報率的淨投資法確認。具有融資租約特性的租購合約按融資租約相同方式列賬。減值撥備按附註2.6所載會計政策列賬。

(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.

2.19 現金及等同現金項目

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

2.19 Cash and cash equivalents

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

2.20 財務擔保合約

根據財務擔保合約，本集團須向持有人支付定額款項以補償指定欠款人未能按債務工具條款支付到期款項所產生損失。

2.20 Financial guarantee contracts

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

財務擔保初步按作出擔保當日的公平值於財務報表確認。初步確認後，本集團根據有關擔保的責任以按照香港會計準則第37號「撥備、或然負債及或然資產」釐定的金額或初步確認金額減已確認累計攤銷的較高者計量。財務擔保相關責任之任何變動於收益表處理。

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.

為本公司發行的按揭證券的投資者作出擔保，擔保他們準時為按揭證券還款。按照香港會計準則第39號，在本公司的財務狀況表中，列賬為財務擔保。

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.

其他財務擔保合約，按附註2.21(b)所載會計政策，列賬為保險合約。

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

## 2.21 保險和其他擔保合約

### (a) 按揭保險合約

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

毛保費指本會計年度透過在《銀行業條例》下定議之認可機構參與直接承保業務的保費。扣除折扣後的毛保費包括向再保險公司支付再保險保費、本集團應收風險保費及供款管理費。保險費淨額於保險生效期間之時間比例確認為收入。

未賺取保費為各呈報期末後估計承擔風險及提供服務所需保費淨額部分。

於各呈報期末，就未決申索、已申索但未報告及虧損儲備作撥備。至於分擔風險業務方面，根據有關監管指引及在董事認為適當的情況下，取決於相關產品，將年內已滿期風險保費淨額的50%或75%，在一段時間內，預留作為風險儲備。期內可自風險儲備撤回款項以應付超額申索。於各呈報期末，風險儲備的未動用結餘可撥回至一般儲備。

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確認為再保險資產。該等資產包括從再保險公司可收回的申索及應收款項（根據有關再保險合約所預期的申索及利益）。從再保險公司可收回款項或應付再保險公司與再保險合約相關金額的計量，與每份再保險合約的條款一致。再保險資產主要為再保險合約的保費，被確認為開支。

已產生的佣金在收益表內確認。

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

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

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 products 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.

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

Commissions are recognised in the income statement as incurred.

(b) 其他擔保和保險合約

本集團為合資格的中、小型企業和非上市企業(「中小企」)取得的貸款提供財務擔保，並收取擔保費；及為長者的安老按揭提供保險保障，並收取保險保費。

本集團會根據當前合約的未來現金流量估算，在每個呈報年度評估其已確認的負債是否足夠。如果評估顯示其擔保和保險負債的賬面值不足夠應付預計的未來現金流量，不足之數額會在收益表中確認。

根據有關監管指引及在董事認為適當的情況下，年內賺取的擔保費的50%和保險保費的75%，在一段時間內，預留作為風險儲備。期內可自風險儲備撥回款項以應付超額申索。於各呈報期末，未動用風險儲備的結餘可撥回至一般儲備。

2.22 股息

於呈報期末後擬派或宣派的股息作為股東權益獨立組成部分披露。

3. 財務風險管理

3.1 採用金融工具策略

本集團年內主要業務為(i)購買按揭或貸款組合；(ii)透過發行債券為購買資產籌集資金；(iii)向認可機構所承造的按揭貸款及以香港住宅物業作抵押的按揭貸款，提供按揭保險；(iv)向認可機構所承造的中小企貸款，提供財務擔保；及(v)向認可機構所承造的長者安老按揭，提供保險保障。根據其性質，本集團業務主要與使用金融工具有關，金融工具包括現金、貸款、債務及衍生工具。

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

(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.

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.

2.22 Dividend

Dividend proposed or declared after the end of each reporting period is disclosed as a separate component of shareholders' equity.

3. Financial risk management

3.1 Strategy in using financial instruments

The major activities of the Group during the year 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 by 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; and (v) to provide insurance cover to AIs in respect of reverse mortgage originated by such AIs to elderly people. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts and derivatives.

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



企業風險管理委員會乃按企業級別設立，監督企業範圍內的風險事項（包括財務及非財務風險）。各類政策及限額由各管理委員會（包括信貸委員會、資產負債管理委員會、交易審批委員會及營運風險管理委員會）定期監控及檢討，並向企業風險管理委員會報告。

信貸委員會監察資產收購及按揭保險的信貸政策及標準。資產負債管理委員會監察經董事會批准的風險管理及投資指引的執行情況。此外，內部審核部負責獨立審查風險管理及監控狀況。最重要的風險類型為信貸風險、流動資金風險及市場風險（包括貨幣風險及利率風險）。

### 3.2 信貸風險

本集團主要金融資產為其貸款組合、證券投資、現金及短期資金。流動資金及投資證券的信貸風險有限，因為對手主要是主權國、半主權國機構、銀行及擁有按照董事會批准投資指引之信貸評級的公司。

本集團的信貸風險主要來自其貸款組合，即借款人於款項到期時未能全數償還的風險。本集團就於呈報期末已產生的虧損作出減值撥備。

經濟及本港物業市場出現的重大轉變可能導致虧損有別於呈報期末之撥備。本集團因此就管理信貸風險訂下審慎政策。

為維持資產及按揭保險組合的質素，本集團採取四路策略：(i) 用既定準則挑選核准賣方；(ii) 審慎的資產購買準則及保險申請標準；(iii) 有效的核查程序；及 (iv) 確保較高風險的資產或交易有足夠的保障。

本集團按揭貸款信貸風險並沒有高度集中，而分攤於眾多客戶及交易對手。而本集團按揭風險相關抵押品則在香港和韓國。

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 are monitored and reviewed regularly by various management committees, including the Credit Committee, Asset and Liability Committee, Transaction Approval Committee and Operational Risk Committee which report to Corporate Risk Management Committee.

The Credit Committee oversees the credit policies and standards for asset acquisition and mortgage insurance. The Asset and Liability Committee ("ALCO") oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. 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 and interest rate 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 counterparties are mainly sovereigns, quasi-sovereign agencies, banks and companies with credit ratings in accordance with the investment guidelines approved by the Board of Directors.

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

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

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.

The Group has no significant concentration of credit risk on mortgage loans. Risk exposure is 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.

本集團尤其注重對問題貸款進行持續信貸審查。各業務部門將監控該等貸款，並為盡力收回款項採取如與借款人制定寬減計劃等收款行動。貸款定期進行減值評估，減值撥備根據信貸委員會批准的指引自收益表扣除。

#### 抵押品及其他信貸安排加強措施

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

#### 貸款組合

按揭貸款組合的主要抵押品類型主要包括物業、儲備金及現金。至於租購應收帳款的抵押品類型包括的士和公共小巴牌照。貸款組合一般全部有抵押。

#### 銀行定期存款和證券投資

銀行定期存款一般不尋求抵押，因為其交易對手的性質和短期內到期，故被視為低風險。投資證券一般無抵押，惟資產抵押證券以物業或其他資產作為抵押。

#### 衍生金融工具

本集團與所有衍生合約之交易對手簽訂國際掉期及衍生合約協會協議。

至於金融工具，如衍生工具，本集團按照其投資指引及信貸風險政策為交易對手制定的風險限額予以監察。交易對手風險限額由信貸風險委員會每半年定期檢討。無論於何時，信貸風險的上限為對本集團有利的工具（即公平值為正數的資產）的現有公平值，就衍生工具而言，公平現值僅佔合約價值或用於反映未平倉工具數量的估算價值的一小部分。交易對手作為交易對手整體信貸限額的一部分，與市場波動的潛在風險一併管理。

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

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 portfolios mainly consist of properties, reserve funds and cash. For hire purchase receivables, the collateral types include taxi and public light bus licenses. Loan portfolio is generally fully secured by collateral.

#### 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 Swaps and Derivatives 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 that are favourable to the Group (i.e. assets where their fair value is positive), 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.

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

- (a) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

本集團和公司金融資產最高信貸風險與其帳面金額相等。資產負債表外的最高信貸風險分析如下：

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

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

|                                      |   | 本集團<br>The Group   |  | 本公司<br>The Company   |  |
|--------------------------------------|---|--|--|--|--|
|                                      |   | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 |
| 財務擔保<br>(按揭證券化計劃<br>的合約金額)           | Financial guarantees<br>(contractual amount<br>under the MBS programmes)                            | -  | -  | 367,252  | 805,868  |
| 總風險投保<br>- 按揭保險業務<br>- 其他擔保及<br>保險業務 | Total risk-in-force<br>- mortgage insurance business<br>- other guarantee and<br>insurance business | 16,624,427   | 17,625,975   | 17,401,041   | 18,170,896   |
|                                      |   | 874,638  | 3,315  | 874,638  | -  |
|                                      |   | 17,499,065   | 17,629,290   | 18,642,931   | 18,976,764   |

- (b) 貸款組合的信貸質素分析如下：

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

|         |                               | 本集團<br>The Group   |  | 本公司<br>The Company   |  |
|---------|-------------------------------|--|--|--|--|
|         |                               | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 |
| 未逾期亦未減值 | Neither past due nor impaired | 32,706,938   | 34,647,589   | 27,605,741   | 30,842,770   |
| 逾期但未減值  | Past due but not impaired     | 431,579  | 613,099  | 403,239  | 551,377  |
| 已減值     | Impaired                      | 4,923  | 278  | 4,923  | 278  |
| 貸款組合總額  | Gross loan portfolio          | 33,143,440   | 35,260,966   | 28,013,903   | 31,394,425   |
| 貸款減值撥備  | Allowance for loan impairment | (7,622)  | (2,029)  | (7,478)  | (2,027)  |
|         |                               | 33,135,818   | 35,258,937   | 28,006,425   | 31,392,398   |

於呈報期末未逾期亦未減值的貸款組合的信貸質素，可參考本集團採納的內部評級系統進行評估。

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.

|      |         | 本集團<br>The Group   |  | 本公司<br>The Company   |  |
|------|---------|--|--|--|--|
|      |         | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 |
| 級別:  | Grades: |  |  |  |  |
| 1至3級 | 1 to 3  | <b>32,693,002</b>  | 34,621,215   | <b>27,591,895</b>  | 30,819,076   |
| 4級   | 4       | -  | 29   | -  | 29   |
| 5級   | 5       | <b>13,936</b>  | 26,345   | <b>13,846</b>  | 23,665   |
|      |         | <b>32,706,938</b>  | 34,647,589   | <b>27,605,741</b>  | 30,842,770   |

1至3級包括無信貸風險或無先前逾期記錄的貸款，並持有不同水平的信貸安排加強措施及持作擔保的抵押品。

Grades 1 to 3 include loans with either no credit risk or no previous past due history; and with different levels of credit enhancements in addition to the collateral held as security.

4級包括有先前逾期記錄，並持有不同水平的信貸安排加強措施及抵押品的貸款。

Grade 4 includes loans with previous past due history and with different levels of credit enhancement in addition to the collateral held as security.

5級包括有先前逾期記錄及持有抵押品作為擔保的貸款。

Grade 5 includes loans with previous past due history and with collateral held as security.

(c) 逾期但未減值的貸款

以下為於呈報期末已逾期但未減值的貸款總額分析：

|                            |  | 本集團<br>The Group   |  | 本公司<br>The Company   |  |
|----------------------------|--|--|--|--|--|
|                            |  | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 | 於二零一一年<br>十二月三十一日<br>As at<br>31 December<br>2011<br>千港元<br>HK\$'000 | 於二零一零年<br>十二月三十一日<br>As at<br>31 December<br>2010<br>千港元<br>HK\$'000 |
| 逾期時間：                      | Past due:  |  |  |  |  |
| 三個月或以下                     | Three months or less                                     | 429,889  | 609,632  | 401,687  | 547,910  |
| 六個月或以下，<br>但超過三個月          | Six months or less but over<br>three months              | 1,174  | 1,931  | 1,036  | 1,931  |
| 超過六個月                      | Over six months  | 516  | 1,536  | 516  | 1,536  |
| 總額                         | Total  | 431,579  | 613,099  | 403,239  | 551,377  |
| 抵押品及其他信貸<br>安排加強措施的<br>公平值 | Fair value of collateral and<br>other credit enhancement | 2,357,591  | 2,528,733  | 2,269,314  | 2,373,963  |

(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:

(d) 已個別減值的貸款

本集團及本公司未計所持有抵押品及信貸安排加強措施產生的現金流量的個別減值貸款為4,923,000港元(二零一零年：278,000港元)。

本集團及本公司所持相關抵押品及信貸安排加強措施的公平值為13,985,000港元(二零一零年：388,000港元)。

(d) Individually impaired loans

The 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\$4,923,000 (2010: HK\$278,000).

The fair value of related collateral held and credit enhancement of the Group and the Company amounted to HK\$13,985,000 (2010: HK\$388,000).

(e) 收回抵押品

本集團及本公司收取作為擔保的抵押品的資產如下：

收回物業將在實際可行情況下盡快出售，所得款項用於減少未償還債項。收回物業於財務狀況表內歸類於其他資產項下。

(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) 證券投資

根據董事局批准的投資指引，本集團僅可投資於特定最低信貸評級債務證券。資產負債管理委員會對按級別劃分的投資比例進行檢察及審查。

根據外部信貸機構的評級方法(標準普爾、穆迪及惠譽)，下列為呈報期末按評定級別對債務證券所作分析。如證券本身沒有評級，則採用證券發行人的評級。

| 本集團及本公司<br>於二零一一年十二月三十一日<br>The Group and the Company<br>As at 31 December 2011 |                       | 可供出售證券<br>Available-for-<br>sale securities<br>千港元<br>HK\$'000 | 持有至<br>到期證券<br>Held-to-<br>maturity<br>securities<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>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 +/A3 至 A1  | A- to A+/A3 to A1     | -  | 783,572  | 783,572                        |
| 總額  | Total                 | 294,299  | 8,269,148  | 8,563,447                      |

| 本集團及本公司<br>於二零一零年十二月三十一日<br>The Group and the Company<br>As at 31 December 2010 |                       | 可供出售證券<br>Available-for-<br>sale securities<br>千港元<br>HK\$'000 | 持有至<br>到期證券<br>Held-to-<br>maturity<br>securities<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---|-----------------------|--|--|--------------------------------|
| AAA/Aaa   | AAA/Aaa               | 795,142  | 2,367,263  | 3,162,405                      |
| AA- 至 AA+/Aa3 至 Aa1   | AA- to AA+/Aa3 to Aa1 | 1,139,485  | 5,293,172  | 6,432,657                      |
| A- 至 +/A3 至 A1  | A- to A+/A3 to A1     | -  | 372,698  | 372,698                        |
| 總額  | Total                 | 1,934,627  | 8,033,133  | 9,967,760                      |

(f) 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 investment according to rating categories is monitored and reviewed by ALCO.

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.

### 3.3 市場風險

本集團面對市場風險。市場風險指金融工具的公平值或未來現金流量因市價變動而波動的風險。市場風險乃因利率、貨幣及股本產品的未平倉合約而產生。所有該等合約均面對一般及特定市場變動及市場比率或市價(如利率、信貸息差、匯率及股價)波動水平變動的風險。本集團所面對市場風險主要因對實體的具有不同價格重訂特性的金融工具的利率管理而產生。本集團亦採用公平值對沖，透過利率掉期對沖定息發行債券大部分現有利率風險，將浮息資金與浮息資產互調以作出更好配對。

市場風險主要由庫務部採用董事局批准的風險限額進行管理。關於利率風險管理、融資、對沖、投資的策略由資產負債管理委員會制定。該委員會定期舉行會議對金融市場及資產一負債組合的近期狀況進行檢討。庫務部負責監察金融市場變動以及根據資產負債管理委員會制定的策略在現金、衍生工具及債務市場執行交易。中台部門監察對風險限額的遵守情況及實施壓力測試以評估在極端狀況下可能產生的虧損規模。壓力測試結果由資產負債管理委員會進行檢討。

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零一一年十二月三十一日平行下移20個基點(二零一零年：平行上移20個基點)將使未來12個月的利息收入淨額減少約400萬港元(二零一零年：300萬港元)，反之則將使未來12個月的利息收入淨額增加約400萬港元(二零一零年：300萬港元)。

於二零一一年十二月三十一日，倘該日利率平行下移20個基點，年內除稅前溢利將減少約100萬港元(二零一零年：100萬港元)，於二零一零年十二月三十一日的公平值儲備增幅將少於100萬港元(二零一零年：100萬港元)。倘利率平行上移20個基點，年內除稅前溢利將增加約200萬港元(二零一零年：100萬港元)，公平值儲備下調將少於100萬港元(二零一零年：100萬港元)。

### 3.3 Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics. 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 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.

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 2011 (2010: 20 basis point parallel upward) would decrease the future net interest income for the next 12 months by around HK\$4 million (2010: HK\$3 million) and increase by around HK\$4 million (2010: HK\$3 million) for a similar upward parallel shift.

As at 31 December 2011, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit before tax for the year would have been around HK\$1 million lower (2010: HK\$1 million) and the fair value reserve would have been higher by less than HK\$1 million (2010: HK\$1 million) as at 31 December 2011. If interest rates had experienced a 20 basis points parallel shift upwards, profit before tax for the year would have been higher by around HK\$2 million (2010: HK\$1 million) and the fair value reserve would have been lower by less than HK\$1 million (2010: HK\$1 million).

於二零一一年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兌美元匯率下跌100點子，年內除稅前溢利將增加約800萬港元（二零一零年：800萬港元）。反之，倘港元兌美元匯率上升100點子，則年內除稅前溢利將減少800萬港元（二零一零年：800萬港元）。

於二零一一年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兌美元以外的其他外幣匯率下跌100點子，年內除稅前溢利將增加約800萬港元（二零一零年：1,200萬港元）。反之，倘港元兌美元以外的其他外幣匯率上升100點子，年內除稅前溢利將減少800萬港元（二零一零年：1,200萬港元）。

於二零一一年十二月三十一日，在所有其他可變因素保持不變的情況下，倘交易所買賣基金和房地產投資信託基金的價格下跌1%，公平值儲備將減少約2,000萬港元（二零一零年：1,500萬港元）。反之，倘交易所買賣基金和房地產投資信託基金的價格已經上升1%，公平值儲備將增加約2,000萬港元（二零一零年：1,500萬港元）。

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

(a) 貨幣風險

本集團因現行外幣市場匯率波動對其財務狀況及現金流量的影響而承擔風險。董事局設定可准許用於投資目的的外幣。資產負債管理委員會設定可承受外幣風險承擔的限額，並每日進行監察。

下表概列本集團的外幣匯率風險。表內所載為本集團按賬面值列值的資產與負債，並按貨幣種類分類。

As at 31 December 2011, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against the US dollar, profit before tax for the year would have been around HK\$8 million higher (2010: HK\$8 million). Conversely, if the HK dollar had strengthened by 100 price interest points against the US dollar, profit before tax for the year would have been around HK\$8 million lower (2010: HK\$8 million).

As at 31 December 2011, 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 before tax for the year would have been around HK\$8 million higher (2010: HK\$12 million). Conversely, if the HK dollar had strengthened by 100 price interest points against foreign currencies other than US dollar, profit before tax for the year would have been around HK\$8 million lower (2010: HK\$12 million).

As at 31 December 2011, 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\$20 million lower (2010: HK\$15 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\$20 million higher (2010: HK\$15 million).

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

(a) Currency risk

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

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.



|                              |   | 港元           | 美元          | 其他外幣          | 總額         |
|------------------------------|---|--------------|-------------|---------------|------------|
|                              |   | HKD          | USD         | Other foreign | Total      |
|                              |   | 千港元          | 千港元         | 千港元           | 千港元        |
| 本集團                          | The Group   | HK\$'000     | HK\$'000    | HK\$'000      | HK\$'000   |
| 於二零一一年<br>十二月三十一日            | As at 31 December 2011                                      |              |             |               |            |
| <b>資產</b>                    | <b>Assets</b>   |              |             |               |            |
| 現金及短期資金                      | Cash and short-term funds                                   | 9,622,880    | 353,189     | 269,096       | 10,245,165 |
| 應收利息及匯款                      | Interest and remittance<br>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  |
| 貸款組合淨額                       | Loan portfolio, net   | 25,997,927   | 7,137,891   | –             | 33,135,818 |
| 證券投資：                        | 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  |
| 共同控制實體投資                     | Investment in a jointly<br>controlled entity                | –            | –           | 130,045       | 130,045    |
| 預付款項、按金及<br>其他資產             | Prepayments, deposits and<br>other assets                   | 27,057       | –           | 40            | 27,097     |
| 固定資產                         | Fixed assets  | 30,949       | –           | 325           | 31,274     |
| 再保險資產                        | Reinsurance assets  | 208,911      | –           | –             | 208,911    |
| 資產總值                         | Total assets  | 41,749,478   | 13,757,274  | 994,594       | 56,501,346 |
| <b>負債</b>                    | <b>Liabilities</b>  |              |             |               |            |
| 應付利息                         | Interest payable  | 136,126      | 95,541      | 5,577         | 237,244    |
| 應付賬款、應付開支<br>及其他負債           | Accounts payable, accrued<br>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    |
| 當期稅項負債                       | Current income tax liabilities                              | 134,785      | –           | –             | 134,785    |
| 遞延稅項負債                       | Deferred income tax liabilities                             | 52,672       | –           | –             | 52,672     |
| 保險負債                         | Insurance liabilities                                       | 1,630,595    | –           | –             | 1,630,595  |
| 已發行債務證券                      | Debt securities issued                                      | 23,152,749   | 15,212,992  | 2,731,466     | 41,097,207 |
| 已發行按揭證券                      | Mortgage-backed securities<br>issued                        | 367,137      | –           | –             | 367,137    |
| 負債總額                         | Total liabilities   | 29,876,276   | 15,319,068  | 2,738,761     | 47,934,105 |
| 持倉淨額                         | Net position  | 11,873,202   | (1,561,794) | (1,744,167)   | 8,567,241  |
| 資產負債表外<br>淨名義持倉 <sup>#</sup> | Off-balance sheet net notional<br>position <sup>#</sup>     | (10,441,252) | 7,844,974   | 2,694,529     | 98,251     |

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

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

|                              |   | 港元           | 美元          | 其他外幣          | 總額         |
|------------------------------|---|--------------|-------------|---------------|------------|
|                              |   | 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   |
| 於二零一一年<br>十二月三十一日            | <b>As at 31 December 2011</b>                               |              |             |               |            |
| <b>資產</b>                    | <b>Assets</b>   |              |             |               |            |
| 現金及短期資金                      | Cash and short-term funds                                   | 9,620,528    | 353,189     | 148,130       | 10,121,847 |
| 應收利息及匯款                      | Interest and remittance<br>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  |
| 貸款組合淨額                       | Loan portfolio, net   | 20,868,534   | 7,137,891   | –             | 28,006,425 |
| 證券投資：                        | 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  |
| 附屬公司投資                       | Investment in subsidiaries                                  | 4,884,648    | –           | 102,060       | 4,986,708  |
| 共同控制實體投資                     | Investment in a jointly<br>controlled entity                | –            | –           | 120,554       | 120,554    |
| 預付款項、按金及<br>其他資產             | Prepayments, deposits and<br>other assets                   | 188,787      | –           | –             | 188,787    |
| 固定資產                         | Fixed assets  | 30,949       | –           | –             | 30,949     |
| 再保險資產                        | Reinsurance assets  | 208,911      | –           | –             | 208,911    |
| 資產總值                         | Total assets  | 41,651,783   | 13,757,274  | 965,232       | 56,374,289 |
| <b>負債</b>                    | <b>Liabilities</b>  |              |             |               |            |
| 應付利息                         | Interest payable  | 136,010      | 95,541      | 5,577         | 237,128    |
| 應付賬款、應付開支<br>及其他負債           | Accounts payable, accrued<br>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    |
| 當期稅項負債                       | Current income tax liabilities                              | 135,131      | –           | –             | 135,131    |
| 遞延稅項負債                       | Deferred income tax liabilities                             | 52,696       | –           | –             | 52,696     |
| 保險負債                         | Insurance liabilities                                       | 1,630,595    | –           | –             | 1,630,595  |
| 已發行債務證券                      | Debt securities issued                                      | 23,152,749   | 15,212,992  | 2,731,466     | 41,097,207 |
| 負債總額                         | Total liabilities   | 29,868,754   | 15,319,068  | 2,738,521     | 47,926,343 |
| 持倉淨額                         | Net position  | 11,783,029   | (1,561,794) | (1,773,289)   | 8,447,946  |
| 資產負債表外<br>淨名義持倉 <sup>#</sup> | Off-balance sheet net notional<br>position <sup>#</sup>     | (10,441,252) | 7,844,974   | 2,694,529     | 98,251     |

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

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

|                              |  | 港元          | 美元          | 其他外幣                     | 總額         |
|------------------------------|--|-------------|-------------|--------------------------|------------|
|                              |  | HKD         | USD         | Other foreign currencies | Total      |
| 本集團                          |  | 千港元         | 千港元         | 千港元                      | 千港元        |
| The Group                    |  | HK\$'000    | HK\$'000    | HK\$'000                 | HK\$'000   |
| 於二零一零年<br>十二月三十一日            | As at 31 December 2010                                   |             |             |                          |            |
| 資產                           | Assets   |             |             |                          |            |
| 現金及短期資金                      | Cash and short-term funds                                | 4,297,927   | 689,202     | 915,520                  | 5,902,649  |
| 應收利息及匯款                      | Interest and remittance receivables                      | 480,028     | 169,959     | 7,163                    | 657,150    |
| 衍生金融工具                       | Derivative financial instruments                         | 1,202,260   | 194,361     | –                        | 1,396,621  |
| 貸款組合淨額                       | Loan portfolio, net                                      | 24,015,262  | 11,243,675  | –                        | 35,258,937 |
| 證券投資：                        | Investment securities:                                   |             |             |                          |            |
| – 可供出售                       | – available-for-sale                                     | 1,698,952   | 1,705,014   | –                        | 3,403,966  |
| – 持有至到期                      | – held-to-maturity                                       | 3,855,238   | 3,793,354   | 384,541                  | 8,033,133  |
| 共同控制實體投資                     | Investment in a jointly controlled entity                | –           | –           | 130,720                  | 130,720    |
| 預付款項、按金及<br>其他資產             | Prepayments, deposits and other assets                   | 27,504      | –           | 155                      | 27,659     |
| 固定資產                         | Fixed assets   | 15,980      | –           | 1,272                    | 17,252     |
| 再保險資產                        | Reinsurance assets                                       | 204,891     | –           | –                        | 204,891    |
| 資產總值                         | Total assets   | 35,798,042  | 17,795,565  | 1,439,371                | 55,032,978 |
| 負債                           | Liabilities  |             |             |                          |            |
| 應付利息                         | Interest payable   | 382,750     | 104,310     | 6,493                    | 493,553    |
| 應付賬款、應付開支<br>及其他負債           | Accounts payable, accrued expenses and other liabilities | 4,288,556   | 664         | 1,917                    | 4,291,137  |
| 衍生金融工具                       | Derivative financial instruments                         | 20,819      | 23,553      | –                        | 44,372     |
| 當期稅項負債                       | Current income tax liabilities                           | 133,560     | –           | –                        | 133,560    |
| 遞延稅項負債                       | Deferred income tax liabilities                          | 37,167      | –           | –                        | 37,167     |
| 保險負債                         | Insurance liabilities                                    | 1,773,665   | –           | –                        | 1,773,665  |
| 已發行債務證券                      | Debt securities issued                                   | 29,630,968  | 8,017,354   | 1,479,413                | 39,127,735 |
| 已發行按揭證券                      | Mortgage-backed securities issued                        | 1,529,749   | –           | –                        | 1,529,749  |
| 負債總額                         | Total liabilities  | 37,797,234  | 8,145,881   | 1,487,823                | 47,430,938 |
| 持倉淨額                         | Net position   | (1,999,192) | 9,649,684   | (48,452)                 | 7,602,040  |
| 資產負債表外<br>淨名義持倉 <sup>#</sup> | Off-balance sheet net notional position <sup>#</sup>     | 2,167,017   | (3,352,018) | 1,438,009                | 253,008    |

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

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

|                              |   | 港元          | 美元          | 其他外幣          | 總額         |
|------------------------------|---|-------------|-------------|---------------|------------|
|                              |   | 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   |
| 於二零一零年<br>十二月三十一日            | As at 31 December 2010                                      |             |             |               |            |
| 資產                           | Assets  |             |             |               |            |
| 現金及短期資金                      | Cash and short-term funds                                   | 4,281,306   | 689,202     | 799,001       | 5,769,509  |
| 應收利息及匯款                      | Interest and remittance<br>receivables                      | 468,279     | 169,959     | 6,994         | 645,232    |
| 衍生金融工具                       | Derivative financial instruments                            | 1,178,161   | 194,361     | –             | 1,372,522  |
| 貸款組合淨額                       | Loan portfolio, net   | 20,148,723  | 11,243,675  | –             | 31,392,398 |
| 證券投資：                        | Investment securities:                                      |             |             |               |            |
| – 可供出售                       | – available-for-sale  | 1,698,952   | 1,705,014   | –             | 3,403,966  |
| – 持有至到期                      | – held-to-maturity  | 3,855,238   | 3,793,354   | 384,541       | 8,033,133  |
| 附屬公司投資                       | Investment in subsidiaries                                  | 3,103,572   | –           | 102,060       | 3,205,632  |
| 共同控制實體投資                     | Investment in a jointly<br>controlled entity                | –           | –           | 120,554       | 120,554    |
| 預付款項、按金及<br>其他資產             | Prepayments, deposits and<br>other assets                   | 29,220      | –           | –             | 29,220     |
| 固定資產                         | Fixed assets  | 15,980      | –           | –             | 15,980     |
| 再保險資產                        | Reinsurance assets  | 204,891     | –           | –             | 204,891    |
| 資產總值                         | Total assets  | 34,984,322  | 17,795,565  | 1,413,150     | 54,193,037 |
| 負債                           | Liabilities   |             |             |               |            |
| 應付利息                         | Interest payable  | 380,428     | 104,310     | 6,493         | 491,231    |
| 應付賬款、應付開支<br>及其他負債           | Accounts payable, accrued<br>expenses and other liabilities | 4,791,012   | 641         | 613           | 4,792,266  |
| 衍生金融工具                       | Derivative financial instruments                            | 20,819      | 23,553      | –             | 44,372     |
| 當期稅項負債                       | Current income tax liabilities                              | 134,532     | –           | –             | 134,532    |
| 遞延稅項負債                       | Deferred income tax liabilities                             | 37,167      | –           | –             | 37,167     |
| 保險負債                         | Insurance liabilities                                       | 1,773,665   | –           | –             | 1,773,665  |
| 已發行債務證券                      | Debt securities issued                                      | 29,909,119  | 8,017,354   | 1,479,413     | 39,405,886 |
| 負債總額                         | Total liabilities   | 37,046,742  | 8,145,858   | 1,486,519     | 46,679,119 |
| 持倉淨額                         | Net position  | (2,062,420) | 9,649,707   | (73,369)      | 7,513,918  |
| 資產負債表外<br>淨名義持倉 <sup>#</sup> | Off-balance sheet net notional<br>position <sup>#</sup>     | 2,167,017   | (3,352,018) | 1,438,009     | 253,008    |

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

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

(b) 現金流量及公平值利率風險

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

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

(b) Cash flow and fair value interest rate risk

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

The tables below summarise the Group's exposure to interest rate risks. Included in the tables are the 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".

| 本集團<br>The Group          |   | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>Over 1 month<br>to 3 months<br>千港元<br>HK\$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK\$'000 | 一年以上<br>至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 | 五年以上<br>Non-interest<br>bearing<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------------------|---|---|---|--|---|--|--------------------------------|
|                           |   |   |   |  |   |  |                                |
| 於二零一一年<br>十二月三十一日         | <b>As at 31 December 2011</b>   |   |   |  |   |  |                                |
| <b>資產</b>                 | <b>Assets</b>   |   |   |  |   |  |                                |
| 現金及短期資金                   | Cash and short-term funds   | 8,487,923                                   | 1,715,112   | -  | -   | -  | 42,130                         |
| 應收利息及匯款                   | Interest and remittance<br>receivables                                      | -   | -   | -  | -   | -  | 590,998                        |
| 衍生金融工具                    | Derivative financial instruments  | -   | -   | -  | -   | -  | 1,559,187                      |
| 貸款組合淨額                    | Loan portfolio, net   | 30,645,025                                  | 2,388,984   | 63,331   | 24,971  | 13,507   | -                              |
| 證券投資：                     | Investment securities:  |   |   |  |   |  |                                |
| – 可供出售                    | – available-for-sale  | -   | 294,299   | -  | -   | -  | 2,009,404                      |
| – 持有至到期                   | – held-to-maturity  | -   | 144,342   | 772,017  | 3,879,018   | 3,473,771  | -                              |
| 共同控制實體投資                  | Investment in a jointly<br>controlled entity                                | -   | -   | -  | -   | -  | 130,045                        |
| 預付款項、按金及<br>其他資產          | Prepayments, deposits and<br>other assets                                   | -   | -   | -  | -   | -  | 27,097                         |
| 固定資產                      | Fixed assets  | -   | -   | -  | -   | -  | 31,274                         |
| 再保險資產                     | Reinsurance assets  | -   | -   | -  | -   | -  | 208,911                        |
| 資產總值                      | Total assets  | 39,132,948                                  | 4,542,737   | 835,348  | 3,903,989   | 3,487,278  | 4,599,046                      |
| 56,501,346                |   |   |   |  |   |  |                                |
| <b>負債</b>                 | <b>Liabilities</b>  |   |   |  |   |  |                                |
| 應付利息                      | Interest payable  | -   | -   | -  | -   | -  | 237,244                        |
| 應付賬款、應付開支<br>及其他負債        | Accounts payable, accrued<br>expenses and other liabilities                 | 4,182,266                                   | -   | -  | -   | -  | 92,617                         |
| 衍生金融工具                    | Derivative financial instruments  | -   | -   | -  | -   | -  | 139,582                        |
| 當期稅項負債                    | Current income tax liabilities  | -   | -   | -  | -   | -  | 134,785                        |
| 遞延稅項負債                    | Deferred income tax liabilities   | -   | -   | -  | -   | -  | 52,672                         |
| 保險負債                      | Insurance liabilities   | -   | -   | -  | -   | -  | 1,630,595                      |
| 已發行債務證券                   | Debt securities issued  | 10,803,727                                  | 4,203,815   | 7,289,711  | 13,867,908  | 4,932,046  | -                              |
| 已發行按揭證券                   | Mortgage-backed securities<br>issued  | 367,137                                     | -   | -  | -   | -  | -                              |
| 367,137                   |   |   |   |  |   |  |                                |
| 負債總額                      | Total liabilities   | 15,353,130                                  | 4,203,815   | 7,289,711  | 13,867,908  | 4,932,046  | 2,287,495                      |
| 47,934,105                |   |   |   |  |   |  |                                |
| 利息敏感度缺口總額*                | <b>Total interest sensitivity gap*</b>                                      | 23,779,818                                  | 338,922   | (6,454,363)  | (9,963,919)   | (1,444,768)  |                                |
| 利率衍生工具<br>(持倉淨額的<br>名義金額) | <b>Interest rate derivatives<br/>(notional amounts of<br/>net position)</b> | (12,242,308)                                | (12,365,112)  | 7,256,541  | 13,326,420  | 4,122,710  |                                |

\* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

\* before the repricing effect of derivative financial instruments on the debt securities and the mortgage-backed securities issued.

| 本公司<br>The Company        |   | 一個月內<br>Up to<br>1 month | 一個月以上<br>至三個月<br>Over 1 month<br>to 3 months | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year | 一年以上<br>至五年<br>Over 1 year<br>to 5 years | 五年以上<br>Over 5 years | 不計息<br>Non-interest<br>bearing | 總額<br>Total |
|---------------------------|---|--------------------------|--|---|--|----------------------|--------------------------------|-------------|
|                           |   |                          |  |   |  |                      |                                |             |
| 於二零一一年<br>十二月三十一日         | <b>As at 31 December 2011</b>   |                          |  |   |  |                      |                                |             |
| <b>資產</b>                 | <b>Assets</b>   |                          |  |   |  |                      |                                |             |
| 現金及短期資金                   | Cash and short-term funds   | 8,404,644                | 1,675,625                                    | -   | -  | -                    | 41,578                         | 10,121,847  |
| 應收利息及匯款                   | Interest and remittance<br>receivables                                      | -                        | -  | -   | -  | -                    | 578,070                        | 578,070     |
| 衍生金融工具                    | Derivative financial instruments  | -                        | -  | -   | -  | -                    | 1,559,187                      | 1,559,187   |
| 貸款組合淨額                    | Loan portfolio, net   | 25,520,147               | 2,388,984                                    | 63,331  | 24,102                                   | 9,861                | -                              | 28,006,425  |
| 證券投資：                     | 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   |
| 附屬公司投資                    | Investment in subsidiaries  | 4,879,202                | -  | -   | 856                                      | 3,590                | 103,060                        | 4,986,708   |
| 共同控制實體投資                  | Investment in a jointly<br>controlled entity                                | -                        | -  | -   | -  | -                    | 120,554                        | 120,554     |
| 預付款項、按金及<br>其他資產          | Prepayments, deposits and<br>other assets                                   | 187,313                  | -  | -   | -  | -                    | 1,474                          | 188,787     |
| 固定資產                      | Fixed assets  | -                        | -  | -   | -  | -                    | 30,949                         | 30,949      |
| 再保險資產                     | Reinsurance assets  | -                        | -  | -   | -  | -                    | 208,911                        | 208,911     |
| 資產總值                      | Total assets  | 38,991,306               | 4,503,250                                    | 835,348                                       | 3,903,976                                | 3,487,222            | 4,653,187                      | 56,374,289  |
| <b>負債</b>                 | <b>Liabilities</b>  |                          |  |   |  |                      |                                |             |
| 應付利息                      | Interest payable  | -                        | -  | -   | -  | -                    | 237,128                        | 237,128     |
| 應付賬款、應付開支<br>及其他負債        | Accounts payable, accrued<br>expenses and other liabilities                 | 4,541,195                | -  | -   | -  | -                    | 92,809                         | 4,634,004   |
| 衍生金融工具                    | Derivative financial instruments  | -                        | -  | -   | -  | -                    | 139,582                        | 139,582     |
| 當期稅項負債                    | Current income tax liabilities  | -                        | -  | -   | -  | -                    | 135,131                        | 135,131     |
| 遞延稅項負債                    | Deferred income tax liabilities   | -                        | -  | -   | -  | -                    | 52,696                         | 52,696      |
| 保險負債                      | Insurance liabilities   | -                        | -  | -   | -  | -                    | 1,630,595                      | 1,630,595   |
| 已發行債務證券                   | Debt securities issued  | 10,803,727               | 4,203,815                                    | 7,289,711                                     | 13,867,908                               | 4,932,046            | -                              | 41,097,207  |
| 負債總額                      | Total liabilities   | 15,344,922               | 4,203,815                                    | 7,289,711                                     | 13,867,908                               | 4,932,046            | 2,287,941                      | 47,926,343  |
| 利息敏感度缺口總額*                | <b>Total interest sensitivity gap*</b>                                      | <b>23,646,384</b>        | <b>299,435</b>                               | <b>(6,454,363)</b>                            | <b>(9,963,932)</b>                       | <b>(1,444,824)</b>   |                                |             |
| 利率衍生工具<br>(持倉淨額的<br>名義金額) | <b>Interest rate derivatives<br/>(notional amounts of<br/>net position)</b> | <b>(12,242,308)</b>      | <b>(12,365,112)</b>                          | <b>7,256,541</b>                              | <b>13,326,420</b>                        | <b>4,122,710</b>     |                                |             |

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

| 本集團<br>The Group          |  | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>to 3 months<br>千港元<br>HK\$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>千港元<br>HK\$'000 | 一年以上<br>至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 | 五年以上<br>Non-interest<br>bearing<br>千港元<br>HK\$'000 | 不計息<br>Total<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------------------|--|---|---|---|---|--|---------------------------------|--------------------------------|
|                           |  |   |   |   |   |  |                                 |                                |
| 於二零一零年<br>十二月三十一日         | As at 31 December 2010   |   |   |   |   |  |                                 |                                |
| 資產                        | Assets   |   |   |   |   |  |                                 |                                |
| 現金及短期資金                   | Cash and short-term funds  | 5,205,425                                   | 413,890   | 238,879   | –   | –  | 44,455                          | 5,902,649                      |
| 應收利息及匯款                   | Interest and remittance<br>receivables                             | –   | –   | –   | –   | –  | 657,150                         | 657,150                        |
| 衍生金融工具                    | Derivative financial instruments                                   | –   | –   | –   | –   | –  | 1,396,621                       | 1,396,621                      |
| 貸款組合淨額                    | Loan portfolio, net  | 25,697,371                                  | 9,346,147                                       | 140,921   | 53,832  | 20,666   | –                               | 35,258,937                     |
| 證券投資：                     | Investment securities:   |   |   |   |   |  |                                 |                                |
| – 可供出售                    | – available-for-sale   | 989,784                                     | 944,843   | –   | –   | –  | 1,469,339                       | 3,403,966                      |
| – 持有至到期                   | – held-to-maturity   | 349,137                                     | 65,895  | 718,989   | 4,218,276   | 2,680,836  | –                               | 8,033,133                      |
| 共同控制實體投資                  | Investment in a jointly<br>controlled entity                       | –   | –   | –   | –   | –  | 130,720                         | 130,720                        |
| 預付款項、按金及<br>其他資產          | Prepayments, deposits and<br>other assets                          | –   | –   | –   | –   | –  | 27,659                          | 27,659                         |
| 固定資產                      | Fixed assets   | –   | –   | –   | –   | –  | 17,252                          | 17,252                         |
| 再保險資產                     | Reinsurance assets   | –   | –   | –   | –   | –  | 204,891                         | 204,891                        |
| 資產總值                      | Total assets   | 32,241,717                                  | 10,770,775                                      | 1,098,789   | 4,272,108   | 2,701,502  | 3,948,087                       | 55,032,978                     |
| 負債                        | Liabilities  |   |   |   |   |  |                                 |                                |
| 應付利息                      | Interest payable   | –   | –   | –   | –   | –  | 493,553                         | 493,553                        |
| 應付賬款、應付開支<br>及其他負債        | Accounts payable, accrued<br>expenses and other liabilities        | 4,163,057                                   | –   | –   | –   | –  | 128,080                         | 4,291,137                      |
| 衍生金融工具                    | Derivative financial instruments                                   | –   | –   | –   | –   | –  | 44,372                          | 44,372                         |
| 當期稅項負債                    | Current income tax liabilities                                     | –   | –   | –   | –   | –  | 133,560                         | 133,560                        |
| 遞延稅項負債                    | Deferred income tax liabilities                                    | –   | –   | –   | –   | –  | 37,167                          | 37,167                         |
| 保險負債                      | Insurance liabilities  | –   | –   | –   | –   | –  | 1,773,665                       | 1,773,665                      |
| 已發行債務證券                   | Debt securities issued   | 6,876,400                                   | 4,862,849                                       | 9,290,827   | 13,051,992  | 5,045,667  | –                               | 39,127,735                     |
| 已發行按揭證券                   | Mortgage-backed securities<br>issued                               | 805,650                                     | –   | 724,099   | –   | –  | –                               | 1,529,749                      |
| 負債總額                      | Total liabilities  | 11,845,107                                  | 4,862,849                                       | 10,014,926  | 13,051,992  | 5,045,667  | 2,610,397                       | 47,430,938                     |
| 利息敏感度缺口總額*                | Total interest sensitivity gap*                                    | 20,396,610                                  | 5,907,926                                       | (8,916,137)   | (8,779,884)   | (2,344,165)  |                                 |                                |
| 利率衍生工具<br>(持倉淨額的<br>名義金額) | Interest rate derivatives<br>(notional amounts of<br>net position) | (12,049,324)                                | (13,823,333)                                    | 9,107,338   | 12,491,300  | 4,527,027  |                                 |                                |

\* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

\* before the repricing effect of derivative financial instruments on the debt securities and the mortgage-backed securities issued.



|                           |  | 一個月內             | 一個月以上<br>至三個月               | 三個月以上<br>至一年                  | 一年以上<br>至五年               | 五年以上         | 不計息                     | 總額         |
|---------------------------|--|------------------|-----------------------------|-------------------------------|---------------------------|--------------|-------------------------|------------|
|                           |  | Up to<br>1 month | Over 1 month<br>to 3 months | Over<br>3 months<br>to 1 year | Over 1 year<br>to 5 years | Over 5 years | Non-interest<br>bearing | Total      |
|                           |  | 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   |
| The Company               |  |                  |                             |                               |                           |              |                         |            |
| 於二零一零年<br>十二月三十一日         | As at 31 December 2010   |                  |                             |                               |                           |              |                         |            |
| 資產                        | Assets   |                  |                             |                               |                           |              |                         |            |
| 現金及短期資金                   | Cash and short-term funds  | 5,124,400        | 378,500                     | 226,950                       | –                         | –            | 39,659                  | 5,769,509  |
| 應收利息及匯款                   | Interest and remittance<br>receivables                             | –                | –                           | –                             | –                         | –            | 645,232                 | 645,232    |
| 衍生金融工具                    | Derivative financial instruments                                   | –                | –                           | –                             | –                         | –            | 1,372,522               | 1,372,522  |
| 貸款組合淨額                    | Loan portfolio, net  | 21,838,606       | 9,346,147                   | 137,831                       | 52,929                    | 16,885       | –                       | 31,392,398 |
| 證券投資：                     | Investment securities：   |                  |                             |                               |                           |              |                         |            |
| – 可供出售                    | – available-for-sale   | 989,784          | 944,843                     | –                             | –                         | –            | 1,469,339               | 3,403,966  |
| – 持有至到期                   | – held-to-maturity   | 349,137          | 65,895                      | 718,989                       | 4,218,276                 | 2,680,836    | –                       | 8,033,133  |
| 附屬公司投資                    | Investment in subsidiaries   | 3,094,913        | –                           | 3,045                         | 889                       | 3,725        | 103,060                 | 3,205,632  |
| 共同控制實體投資                  | Investment in a jointly<br>controlled entity                       | –                | –                           | –                             | –                         | –            | 120,554                 | 120,554    |
| 預付款項、按金及<br>其他資產          | Prepayments, deposits and<br>other assets                          | –                | –                           | –                             | –                         | –            | 29,220                  | 29,220     |
| 固定資產                      | Fixed assets   | –                | –                           | –                             | –                         | –            | 15,980                  | 15,980     |
| 再保險資產                     | Reinsurance assets   | –                | –                           | –                             | –                         | –            | 204,891                 | 204,891    |
| 資產總值                      | Total assets   | 31,396,840       | 10,735,385                  | 1,086,815                     | 4,272,094                 | 2,701,446    | 4,000,457               | 54,193,037 |
| 負債                        | Liabilities  |                  |                             |                               |                           |              |                         |            |
| 應付利息                      | Interest payable   | –                | –                           | –                             | –                         | –            | 491,231                 | 491,231    |
| 應付賬款、應付開支<br>及其他負債        | Accounts payable, accrued<br>expenses and other liabilities        | 4,630,792        | –                           | –                             | –                         | –            | 161,474                 | 4,792,266  |
| 衍生金融工具                    | Derivative financial instruments                                   | –                | –                           | –                             | –                         | –            | 44,372                  | 44,372     |
| 當期稅項負債                    | Current income tax liabilities                                     | –                | –                           | –                             | –                         | –            | 134,532                 | 134,532    |
| 遞延稅項負債                    | Deferred income tax liabilities                                    | –                | –                           | –                             | –                         | –            | 37,167                  | 37,167     |
| 保險負債                      | Insurance liabilities  | –                | –                           | –                             | –                         | –            | 1,773,665               | 1,773,665  |
| 已發行債務證券                   | Debt securities issued   | 7,154,551        | 4,862,849                   | 9,290,827                     | 13,051,992                | 5,045,667    | –                       | 39,405,886 |
| 負債總額                      | Total liabilities  | 11,785,343       | 4,862,849                   | 9,290,827                     | 13,051,992                | 5,045,667    | 2,642,441               | 46,679,119 |
| 利息敏感度缺口總額*                | Total interest sensitivity gap*                                    | 19,611,497       | 5,872,536                   | (8,204,012)                   | (8,779,898)               | (2,344,221)  |                         |            |
| 利率衍生工具<br>(持倉淨額的<br>名義金額) | Interest rate derivatives<br>(notional amounts of<br>net position) | (11,349,324)     | (14,523,333)                | 9,107,338                     | 12,491,300                | 4,527,027    |                         |            |

\* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

### 3.4 流動資金風險

流動資金風險指本集團未能償還其支付債項或未能為已承諾購買的貸款提供資金的風險。本集團每日監測資金流入及流出，並在所有工具到期期限的基礎上預計遠期資金流入及流出。本集團從不同資金來源支持其業務增長及維持均衡的負債組合。資產負債管理委員會定期對流動資金來源進行審查。

### 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) 未折現現金流量分析

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

(a) Undiscounted cash flows analysis

The table below presents 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.

| 本集團<br>The Group |  | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>Over 1 month<br>千港元<br>HK\$'000 | 三個月以上                                      | 一年以上  | 五年以上<br>Over 5 years<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|------------------|--|---|--|--|---|---|--------------------------------|
|                  |  |   |  | 至一年<br>Over<br>3 months<br>千港元<br>HK\$'000 | 至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 |   |                                |
|                  |  |   |  |  |   |   |                                |
| 於二零一一年十二月三十一日    | As at 31 December 2011                   |   |  |  |   |   |                                |
| 非衍生現金流出          | Non-derivative cash outflows             |   |  |  |   |   |                                |
| 負債               | Liabilities                              |   |  |  |   |   |                                |
| 已發行債務證券          | Debt securities issued                   | (3,693,567)                                 | (1,027,594)                                      | (12,272,848)                               | (21,350,131)  | (4,789,991)                             | (43,134,131)                   |
| 已發行按揭證券          | 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)                   |
| 衍生現金流入／(流出)      | Derivative cash inflows/(outflows)       |   |  |  |   |   |                                |
| 按下列基準結算的         | Derivative financial instrument settled: |   |  |  |   |   |                                |
| 衍生金融工具：          |  |   |  |  |   |   |                                |
| - 淨額基準           | - on net basis                           | (1,041)                                     | (3,041)  | 2,095                                      | (30,531)  | (100)                                   | (32,618)                       |
| - 總額基準           | - on gross basis                         |   |  |  |   |   |                                |
| 流出總額             | Total outflow                            | (821,675)                                   | (1,726,619)                                      | (4,320,424)                                | (3,255,500)   | -                                       | (10,124,218)                   |
| 流入總額             | 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)                       |

| 本公司<br>The Company |  | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>Over 1 month<br>千港元<br>HK\$'000 | 三個月以上                                      | 一年以上  | 五年以上<br>Over 5 years<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|--------------------|--|---|--|--|---|---|--------------------------------|
|                    |  |   |  | 至一年<br>Over<br>3 months<br>千港元<br>HK\$'000 | 至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 |   |                                |
|                    |  |   |  |  |   |   |                                |
| 於二零一一年十二月三十一日      | As at 31 December 2011                   |   |  |  |   |   |                                |
| 非衍生現金流出            | Non-derivative cash outflows             |   |  |  |   |   |                                |
| 負債                 | Liabilities                              |   |  |  |   |   |                                |
| 已發行債務證券            | Debt securities issued                   | (3,693,567)                                 | (1,027,594)                                      | (12,272,848)                               | (21,350,131)  | (4,789,991)                             | (43,134,131)                   |
| 衍生現金流入／(流出)        | Derivative cash inflows/(outflows)       |   |  |  |   |   |                                |
| 按下列基準結算的           | Derivative financial instrument settled: |   |  |  |   |   |                                |
| 衍生金融工具：            |  |   |  |  |   |   |                                |
| - 淨額基準             | - on net basis                           | (1,041)                                     | (3,041)  | 2,095                                      | (30,531)  | (100)                                   | (32,618)                       |
| - 總額基準             | - on gross basis                         |   |  |  |   |   |                                |
| 流出總額               | Total outflow                            | (821,675)                                   | (1,726,619)                                      | (4,320,424)                                | (3,255,500)   | -                                       | (10,124,218)                   |
| 流入總額               | 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)                       |

| 本集團<br>The Group |                                    | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>Over 1 month<br>to 3 months<br>千港元<br>HK\$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK\$'000 | 一年以上<br>至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|------------------|------------------------------------|---|---|--|---|---|--------------------------------|
|                  |                                    |   |   |  |   |   |                                |
| 於二零一零年十二月三十一日    | As at 31 December 2010             |   |   |  |   |   |                                |
| 非衍生現金流出          | Non-derivative cash outflows       |   |   |  |   |   |                                |
| 負債               | Liabilities                        |   |   |  |   |   |                                |
| 已發行債務證券          | Debt securities issued             | (3,061,008)                                 | (4,276,684)   | (10,993,225)   | (18,139,060)  | (5,411,079)                             | (41,881,056)                   |
| 已發行按揭證券          | Mortgage-backed securities issued  | (28,149)                                    | (48,586)  | (1,297,405)  | (165,619)   | –                                       | (1,539,759)                    |
|                  |                                    | (3,089,157)                                 | (4,325,270)   | (12,290,630)   | (18,304,679)  | (5,411,079)                             | (43,420,815)                   |
| 衍生現金流入／(流出)      | Derivative cash inflows/(outflows) |   |   |  |   |   |                                |
| 按下列基準結算的         | Derivative financial instrument    |   |   |  |   |   |                                |
| 衍生金融工具：          | settled:                           |   |   |  |   |   |                                |
| – 淨額基準           | – on net basis                     | 1,664                                       | (9,484)   | (3,477)  | (19,051)  | 395                                     | (29,953)                       |
| – 總額基準           | – on gross basis                   |   |   |  |   |   |                                |
| 流出總額             | Total outflow                      | (1,722,875)                                 | (2,233,067)   | (4,795,337)  | (9,668,024)   | –                                       | (18,419,303)                   |
| 流入總額             | Total inflow                       | 1,720,668                                   | 2,235,002   | 4,813,110  | 9,668,812   | –                                       | 18,437,592                     |
|                  |                                    | (543)                                       | (7,549)   | 14,296   | (18,263)  | 395                                     | (11,664)                       |

| 本公司<br>The Company |                                    | 一個月內<br>Up to<br>1 month<br>千港元<br>HK\$'000 | 一個月以上<br>至三個月<br>Over 1 month<br>to 3 months<br>千港元<br>HK\$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK\$'000 | 一年以上<br>至五年<br>Over 1 year<br>to 5 years<br>千港元<br>HK\$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|--------------------|------------------------------------|---|---|--|---|---|--------------------------------|
|                    |                                    |   |   |  |   |   |                                |
| 於二零一零年十二月三十一日      | As at 31 December 2010             |   |   |  |   |   |                                |
| 非衍生現金流出            | Non-derivative cash outflows       |   |   |  |   |   |                                |
| 負債                 | Liabilities                        |   |   |  |   |   |                                |
| 已發行債務證券            | Debt securities issued             | (3,339,195)                                 | (4,276,684)   | (10,993,225)   | (18,139,060)  | (5,411,079)                             | (42,159,243)                   |
| 衍生現金流入／(流出)        | Derivative cash inflows/(outflows) |   |   |  |   |   |                                |
| 按下列基準結算的           | Derivative financial instrument    |   |   |  |   |   |                                |
| 衍生金融工具：            | settled:                           |   |   |  |   |   |                                |
| – 淨額基準             | – on net basis                     | 1,664                                       | (9,484)   | (3,477)  | (19,051)  | 395                                     | (29,953)                       |
| – 總額基準             | – on gross basis                   |   |   |  |   |   |                                |
| 流出總額               | Total outflow                      | (1,722,875)                                 | (2,233,067)   | (4,795,337)  | (9,668,024)   | –                                       | (18,419,303)                   |
| 流入總額               | Total inflow                       | 1,720,668                                   | 2,235,002   | 4,813,110  | 9,668,812   | –                                       | 18,437,592                     |
|                    |                                    | (543)                                       | (7,549)   | 14,296   | (18,263)  | 395                                     | (11,664)                       |

(b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間按分類之資產及負債分析。

(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.

|                   |                                   | 即時到期<br>Repayable<br>on demand | 一個月內<br>Up to<br>1 month | 一個以上<br>至三個月<br>Over<br>3 months | 三個月以上<br>至一年<br>Over<br>to 1 year | 一年以上<br>至五年<br>Over 1 year<br>to 5 years | 五年以上            | 無限期<br>Undated  | 總額<br>Total     |
|-------------------|-----------------------------------|--------------------------------|--------------------------|----------------------------------|-----------------------------------|--|-----------------|-----------------|-----------------|
|                   |                                   | 千港元<br>HK\$'000                | 千港元<br>HK\$'000          | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000                          | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| <b>本集團</b>        | <b>The Group</b>                  |                                |                          |                                  |                                   |  |                 |                 |                 |
| 於二零一一年<br>十二月三十一日 | <b>As at 31 December 2011</b>     |                                |                          |                                  |                                   |  |                 |                 |                 |
| <b>資產</b>         | <b>Assets</b>                     |                                |                          |                                  |                                   |  |                 |                 |                 |
| 現金及短期資金           | Cash and short-term funds         | 43,499                         | 8,486,554                | 1,715,112                        | -                                 | -  | -               | -               | 10,245,165      |
| 貸款組合              | Loan portfolio                    | 5,775                          | 570,055                  | 590,720                          | 2,895,741                         | 15,274,291                               | 13,801,375      | 5,483           | 33,143,440      |
| 證券投資              | 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       |
| 再保險資產             | 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      |
| <b>負債</b>         | <b>Liabilities</b>                |                                |                          |                                  |                                   |  |                 |                 |                 |
| 保險負債              | Insurance liabilities             | -                              | -                        | -                                | -                                 | -  | -               | 1,630,595       | 1,630,595       |
| 已發行債務證券           | Debt securities issued            | -                              | 3,636,717                | 890,024                          | 11,268,017                        | 20,370,403                               | 4,932,046       | -               | 41,097,207      |
| 已發行按揭證券           | 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      |

|                   |                               | 即時到期<br>Repayable<br>on demand | 一個月內<br>Up to<br>1 month | 一個以上<br>至三個月<br>Over<br>3 months | 三個月以上<br>至一年<br>Over<br>to 1 year | 一年以上<br>至五年<br>Over 1 year<br>to 5 years | 五年以上            | 無限期<br>Undated  | 總額<br>Total     |
|-------------------|-------------------------------|--------------------------------|--------------------------|----------------------------------|-----------------------------------|--|-----------------|-----------------|-----------------|
|                   |                               | 千港元<br>HK\$'000                | 千港元<br>HK\$'000          | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000                          | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| <b>本公司</b>        | <b>The Company</b>            |                                |                          |                                  |                                   |  |                 |                 |                 |
| 於二零一一年<br>十二月三十一日 | <b>As at 31 December 2011</b> |                                |                          |                                  |                                   |  |                 |                 |                 |
| <b>資產</b>         | <b>Assets</b>                 |                                |                          |                                  |                                   |  |                 |                 |                 |
| 現金及短期資金           | Cash and short-term funds     | 38,642                         | 8,407,580                | 1,675,625                        | -                                 | -  | -               | -               | 10,121,847      |
| 貸款組合              | Loan portfolio                | 5,435                          | 524,961                  | 542,277                          | 2,687,505                         | 14,313,731                               | 9,934,541       | 5,453           | 28,013,903      |
| 證券投資              | 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       |
| 再保險資產             | 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      |
| <b>負債</b>         | <b>Liabilities</b>            |                                |                          |                                  |                                   |  |                 |                 |                 |
| 其他應付款項            | Other payable                 | -                              | 7,074                    | 15,691                           | 59,666                            | 276,498                                  | -               | -               | 358,929         |
| 保險負債              | Insurance liabilities         | -                              | -                        | -                                | -                                 | -  | -               | 1,630,595       | 1,630,595       |
| 已發行債務證券           | 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      |

|                   |                                      | 即時到期                   | 一個月內             | 一個以上<br>至三個月           | 三個月以上<br>至一年          | 一年以上<br>至五年               | 五年以上         | 無限期       | 總額         |
|-------------------|--------------------------------------|------------------------|------------------|------------------------|-----------------------|---------------------------|--------------|-----------|------------|
|                   |                                      | Repayable<br>on demand | Up to<br>1 month | 1 month to<br>3 months | 3 months<br>to 1 year | Over 1 year<br>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        |
| 本集團               |                                      | HK\$'000               | HK\$'000         | HK\$'000               | HK\$'000              | HK\$'000                  | HK\$'000     | HK\$'000  | HK\$'000   |
| 於二零一零年<br>十二月三十一日 | As at 31 December 2010               |                        |                  |                        |                       |                           |              |           |            |
| 資產                | Assets                               |                        |                  |                        |                       |                           |              |           |            |
| 現金及短期資金           | Cash and short-term funds            | 49,471                 | 5,200,410        | 407,992                | 244,776               | –                         | –            | –         | 5,902,649  |
| 貸款組合              | Loan portfolio                       | 8,004                  | 669,748          | 816,647                | 4,105,789             | 18,246,086                | 11,412,991   | 1,701     | 35,260,966 |
| 證券投資              | Investment securities                |                        |                  |                        |                       |                           |              |           |            |
| – 可供出售            | – available-for-sale                 | –                      | 499,888          | 582,726                | 556,614               | 295,399                   | –            | 1,469,339 | 3,403,966  |
| – 持有至到期           | – held-to-maturity                   | –                      | –                | –                      | 1,068,126             | 4,284,171                 | 2,680,836    | –         | 8,033,133  |
| 再保險資產             | Reinsurance assets                   | –                      | –                | –                      | –                     | –                         | –            | 204,891   | 204,891    |
|                   |                                      | 57,475                 | 6,370,046        | 1,807,365              | 5,975,305             | 22,825,656                | 14,093,827   | 1,675,931 | 52,805,605 |
| 負債                | Liabilities                          |                        |                  |                        |                       |                           |              |           |            |
| 保險負債              | Insurance liabilities                | –                      | –                | –                      | –                     | –                         | –            | 1,773,665 | 1,773,665  |
| 已發行債務證券           | Debt securities issued               | –                      | 2,989,516        | 4,106,971              | 10,471,870            | 16,513,711                | 5,045,667    | –         | 39,127,735 |
| 已發行按揭證券           | Mortgage-backed<br>securities issued | –                      | 27,934           | 69,328                 | 1,269,451             | 163,036                   | –            | –         | 1,529,749  |
|                   |                                      | –                      | 3,017,450        | 4,176,299              | 11,741,321            | 16,676,747                | 5,045,667    | 1,773,665 | 42,431,149 |

|                   |                           | 即時到期                   | 一個月內             | 一個以上<br>至三個月           | 三個月以上<br>至一年          | 一年以上<br>至五年               | 五年以上         | 無限期       | 總額         |
|-------------------|---------------------------|------------------------|------------------|------------------------|-----------------------|---------------------------|--------------|-----------|------------|
|                   |                           | Repayable<br>on demand | Up to<br>1 month | 1 month to<br>3 months | 3 months<br>to 1 year | Over 1 year<br>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   |
| 於二零一零年<br>十二月三十一日 | As at 31 December 2010    |                        |                  |                        |                       |                           |              |           |            |
| 資產                | Assets                    |                        |                  |                        |                       |                           |              |           |            |
| 現金及短期資金           | Cash and short-term funds | 36,918                 | 5,127,141        | 378,500                | 226,950               | –                         | –            | –         | 5,769,509  |
| 貸款組合              | Loan portfolio            | 7,406                  | 538,747          | 746,117                | 3,789,361             | 17,322,877                | 8,988,252    | 1,665     | 31,394,425 |
| 證券投資              | Investment securities     |                        |                  |                        |                       |                           |              |           |            |
| – 可供出售            | – available-for-sale      | –                      | 499,888          | 582,726                | 556,614               | 295,399                   | –            | 1,469,339 | 3,403,966  |
| – 持有至到期           | – held-to-maturity        | –                      | –                | –                      | 1,068,126             | 4,284,171                 | 2,680,836    | –         | 8,033,133  |
| 再保險資產             | Reinsurance assets        | –                      | –                | –                      | –                     | –                         | –            | 204,891   | 204,891    |
|                   |                           | 44,324                 | 6,165,776        | 1,707,343              | 5,641,051             | 21,902,447                | 11,669,088   | 1,675,895 | 48,805,924 |
| 負債                | Liabilities               |                        |                  |                        |                       |                           |              |           |            |
| 其他應付款項            | Other payable             | –                      | 14,112           | 27,809                 | 270,949               | 154,864                   | –            | –         | 467,734    |
| 保險負債              | Insurance liabilities     | –                      | –                | –                      | –                     | –                         | –            | 1,773,665 | 1,773,665  |
| 已發行債務證券           | Debt securities issued    | –                      | 3,267,667        | 4,106,971              | 10,471,870            | 16,513,711                | 5,045,667    | –         | 39,405,886 |
|                   |                           | –                      | 3,281,779        | 4,134,780              | 10,742,819            | 16,668,575                | 5,045,667    | 1,773,665 | 41,647,285 |

除上述外，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項、應付開支及當期稅項負債，預期將在十二月三十一日起計的12個月內收回或償還。而在財務狀況表的其他資產和負債，則預期由十二月三十一日起計需要逾12個月才能收回或償還。

In addition to 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 31 December. 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 31 December.

### 3.5 保險風險

本集團的主要保險業務是按揭保險，為核准賣方／管理供款機構提供按揭保險，就信貸虧損風險提供的保險額最高可達按揭貸款之物業價值的25% - 30%，惟批出貸款時貸款額與物業價值比率不得超過90%，或按當時所指定的其他比率。本集團亦就認可機構給予中、小型企業的貸款，提供高達50% - 70%的財務擔保保障，及就長者安老按揭，提供保險保障。

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

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

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

申索的次數及金額可受多項因素影響。最主要因素為經濟衰退及本港物業市場下滑。經濟衰退可能引致拖欠付款增加，影響申索次數。物業價格下跌，會使抵押品價值低於按揭貸款未償還餘額，因而增加索償金額。

### 3.5 Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the Approved Sellers/Service providers 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 ratios 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 small and medium sized enterprises in Hong Kong and insurance cover to AIs in respect of reverse mortgage to elderly people.

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.

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 and a slump in the local property market. Economic downturn, which may cause a rise in defaulted payment, affects the frequency of claims. A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims.

本集團採納一套審慎的保險資格準則管理有關風險。為確保預留充足撥備應付未來索償付款，本集團以審慎負債估值假設，按監管指引內規定的方法計算技術儲備。本集團亦向核准再保險公司按比例投保攤分再保險及超額損失再保險安排，致力減少按揭保險所面對的風險。本集團進行綜合評估，包括按信貸委員會制定的核准篩選架構，評估按揭再保險公司的財政實力及信貸評級。本集團會定期檢討核准再保險公司。

截至二零一一年十二月三十一日，倘總承保虧損率增加1%，則本年度除稅前溢利將減少600萬港元（二零一零年：400萬港元）。倘總承保虧損率下降1%，則本年度除稅前溢利將增加600萬港元（二零一零年：400萬港元）。

### 3.6 金融資產及負債的公平值

公平值估計基於相關市場資料及金融工具特性在指定時間作出。

下表概述並未於本集團財務狀況表按公平值悉數呈列的金融資產及負債的賬面值與公平值。買入價用於估計資產的公平值，而賣出價則用於估計負債的公平值。至於其他並非以公平值估價的金融工具，其公平值與其賬面值大致相若。

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.

As at 31 December 2011, if total loss ratio had increased by 1%, profit before tax for the year would have been HK\$6 million (2010: HK\$4 million) lower. If total loss ratio had decreased by 1%, profit before tax for the year would have been HK\$6 million (2010: HK\$4 million) higher.

### 3.6 Fair values of financial assets and liabilities

Fair value estimate 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. 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.

|             |                                   | 賬面值<br>Carrying value   |                         | 公平值<br>Fair value       |                         |
|-------------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|             |                                   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| <b>金融資產</b> | <b>Financial assets</b>           |                         |                         |                         |                         |
| 現金及短期資金     | Cash and short-term funds         | 10,245,165              | 5,902,649               | 10,245,165              | 5,902,649               |
| 貸款組合淨額      | Loan portfolio, net               | 33,135,818              | 35,258,937              | 33,135,818              | 35,258,937              |
| 證券投資        | Investment securities             |                         |                         |                         |                         |
| – 持有至到期     | – held-to-maturity                | 8,269,148               | 8,033,133               | 8,540,409               | 8,183,264               |
| <b>金融負債</b> | <b>Financial liabilities</b>      |                         |                         |                         |                         |
| 其他負債        | Other liabilities                 | 4,182,266               | 4,163,057               | 4,182,266               | 4,163,057               |
| 已發行債務證券     | Debt securities issued            | 40,205,399              | 37,190,615              | 40,211,498              | 37,193,268              |
| 已發行按揭證券     | Mortgage-backed securities issued | 367,137                 | 1,529,749               | 366,404                 | 1,524,932               |

估計金融工具公平值時已使用下列方法及假設：

(a) 現金及短期資金

現金及短期資金包括銀行存款。浮息存款的公平值即其賬面值。定息存款（存款期通常少於三個月）的估計公平值乃基於使用同類信貸風險債務的現行貨幣市場利率及剩餘年期計算之折現現金流量。因此，存款的公平值約等於其賬面值。

(b) 貸款組合淨額

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

(c) 證券投資 — 持有至到期

持有至到期資產之公平值以市價或經紀／交易商報價為基礎。倘本集團未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報市價估計公平值。

(d) 已發行債務證券

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

(e) 根據 Bauhinia 按揭證券計劃發行的按揭證券

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

(f) 其他負債

其他負債指二零零三年十二月及二零零四年一月自香港特別行政區（「香港特區」）政府購買的按揭貸款加強信貸安排的遞延代價。其他負債的公平值與賬面值相若。

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) 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 Bauhinia 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

Other liabilities represent the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government of the Hong Kong Special Administrative Region (“HKSAR”) in December 2003 and January 2004. The fair value of other liabilities approximates the carrying amount.



(g) 於財務報表按公平值計量的金融工具

按公平值計量的金融工具並無(二零一零年：無)使用無法以明顯市場數據佐證的估值方法。

(h) 公平值架構

下表列示按公平值確認並根據以下方式計算的公平值分析的金融工具：

- 相同資產或負債於活躍市場中之報價(第一層)；
- 除第一層所包括之報價外，就資產或負債能直接(如股價)或間接(如從價格推斷)可觀察之數據(第二層)；及
- 有關資產或負債並非基於可觀察之市場數據(不可觀察之數據)(第三層)。

(g) Financial instruments measured at fair value in the financial statements

There is no (2010: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data.

(h) 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).

|                                    |  | 本集團及本公司<br>The Group and the Company |                                   |                                |
|------------------------------------|--|--------------------------------------|-----------------------------------|--------------------------------|
|                                    |  | 第一層<br>Level 1<br>千港元<br>HK\$'000    | 第二層<br>Level 2<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
| 於二零一一年<br>十二月三十一日                  | As at 31 December 2011   |                                      |                                   |                                |
| <b>資產</b>                          | <b>Assets</b>  |                                      |                                   |                                |
| 衍生金融工具                             | Derivative financial instruments   | –                                    | 1,559,187                         | 1,559,187                      |
| 證券投資<br>– 可供出售                     | Investment securities<br>– available-for-sale  | 2,009,404                            | 294,299                           | 2,303,703                      |
|                                    |  | 2,009,404                            | 1,853,486                         | 3,862,890                      |
| <b>負債</b>                          | <b>Liabilities</b>   |                                      |                                   |                                |
| 衍生金融工具                             | Derivative financial instruments   | –                                    | 139,582                           | 139,582                        |
| 初始確認時指定為以<br>公平值變化計入損益<br>的已發行債務證券 | Debt securities issued designated<br>as at fair value through profit or<br>loss upon initial recognition | –                                    | 891,808                           | 891,808                        |
|                                    |  | –                                    | 1,031,390                         | 1,031,390                      |

|                                    |  | 本集團<br>The Group |                 |                 | 本公司<br>The Company |                 |                 |
|------------------------------------|--|------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                                    |  | 第一層<br>Level 1   | 第二層<br>Level 2  | 總計<br>Total     | 第一層<br>Level 1     | 第二層<br>Level 2  | 總計<br>Total     |
|                                    |  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| 於二零一零年<br>十二月三十一日                  | As at 31 December 2010   |                  |                 |                 |                    |                 |                 |
| 資產                                 | Assets   |                  |                 |                 |                    |                 |                 |
| 衍生金融工具                             | Derivative financial instruments   | –                | 1,396,621       | 1,396,621       | –                  | 1,372,522       | 1,372,522       |
| 證券投資                               | Investment securities  |                  |                 |                 |                    |                 |                 |
| – 可供出售                             | – available-for-sale   | 1,469,339        | 1,934,627       | 3,403,966       | 1,469,339          | 1,934,627       | 3,403,966       |
|                                    |  | 1,469,339        | 3,331,248       | 4,800,587       | 1,469,339          | 3,307,149       | 4,776,488       |
| 負債                                 | Liabilities  |                  |                 |                 |                    |                 |                 |
| 衍生金融工具                             | Derivative financial instruments   | –                | 44,372          | 44,372          | –                  | 44,372          | 44,372          |
| 初始確認時指定為以<br>公平值變化計入損益<br>的已發行債務證券 | Debt securities issued designated<br>as at fair value through profit or<br>loss upon initial recognition | –                | 1,937,120       | 1,937,120       | –                  | 1,937,120       | 1,937,120       |
|                                    |  | –                | 1,981,492       | 1,981,492       | –                  | 1,981,492       | 1,981,492       |

本集團及本公司概無持有任何屬於第三層的金屬工具。

Neither the Group nor the Company hold any financial instruments categorised as Level 3.

### 3.7 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表賬面的「權益」為廣)的目的如下：

- 符合香港特別行政區政府財政司司長(「財政司司長」)制定的資本規定；
- 確保本集團持續營運的能力，以繼續為股東提供回報；
- 維持本集團的穩定及發展；
- 按有效及基於風險的方法分配資本，最優化提供予股東的經風險調報回報；及
- 維持雄厚的資本基礎支持業務發展。

本集團管理層根據財政司司長頒佈的資本充足率指引(「指引」)，每日監控資本充足程度及監管資金的用途。指引主要參照「巴塞爾協定II」以風險為本的資本充足框架，取代以往的以資本對資產比率指引，新指引於二零一一年十二月三十一日生效，進一步加強本公司資本管理框架。指引規定最低資本充足率為8%。

### 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. The Guidelines, by reference largely to Basel II risk-based capital adequacy framework, replaced the previous Guidelines on the Capital-to-Assets Ratio with effect from 31 December 2011 in order to strengthen the Group's capital management framework. The minimum Capital Adequacy Ratio ("CAR") stipulated in the Guidelines is 8%.

總裁須根據財政司司長頒佈的指引每季度向董事局提交報告。任何違反或可能違反指引的情況均須向財政司司長報告。年內，本集團均遵守財政司司長制定的兩個指引的所有資本規定。

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 both guidelines by the Financial Secretary.

下表概述本集團於呈報期末的資本基礎組成及資本充足率。

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

|                      |  | 2011<br>千港元<br>HK\$'000 |
|----------------------|--|-------------------------|
| 股本                   | Share capital  | 2,000,000               |
| 保留溢利                 | Retained profits   | 5,173,228               |
| 風險儲備                 | Contingency reserves   | 731,562                 |
| 其他儲備                 | Other reserves   | 173,958                 |
| 非控制性權益               | Non-controlling interest                                     | 12,169                  |
| 以組合形式評估貸款減值<br>所作之撥備 | Allowance for loan impairment<br>under collective assessment | 7,622                   |
| 扣除                   | Deductions   | (159,962)               |
| 資本總額                 | Total capital base   | 7,938,577               |
| 資本充足率                | Capital Adequacy Ratio                                       | 19.7%                   |

於二零一零年十二月三十一日的比較數字按照以前的資本對資產比率指引計算，最低的資本對資產比率為5%。

The comparatives as at 31 December 2010 are computed in accordance with the previous Guidelines on the Capital-to-Assets Ratio with the minimum Capital-to-Assets Ratio of 5%.

|                      |  | 2010<br>千港元<br>HK\$'000 |
|----------------------|--|-------------------------|
| 股本                   | Share capital  | 2,000,000               |
| 保留溢利                 | Retained profits   | 4,561,624               |
| 風險儲備                 | Contingency reserves   | 437,435                 |
| 其他儲備                 | Other reserves   | 265,057                 |
| 以組合形式評估貸款減值<br>所作之撥備 | Allowance for loan impairment<br>under collective assessment | 2,029                   |
| 資本總額                 | Total capital base   | 7,266,145               |
| 資本對資產比率              | Capital-to-Assets Ratio                                      | 10.8%*                  |

\* 由於資本充足率指引和資本對資產比率指引之間有差異，根據兩個指引計算的資本比率不能作比較。沿用以往的指引，資本對資產比率於二零一一年十二月三十一日將為11.3%。

\* As there are differences between the Guidelines on the Capital Adequacy Ratio and the Guidelines on the Capital-to-Assets Ratio, the capital ratios calculated under the two guidelines are not comparable. The Capital-to-Assets ratio as at 31 December 2011 under the previous Guidelines on the Capital-to-Assets Ratio would have been 11.3%.

## 4. 關鍵會計估計及假設

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

### 4.1. 貸款組合的減值撥備

本集團至少每季檢討其貸款組合以評估減值。釐定減值虧損是否應計入收益表時，本集團會判斷有否任何觀察可得數據，在可識別出貸款組合個別貸款的預計未來現金流減少前，反映組合有關下跌的可計量數額。此等證據或會包括有可觀察數據顯示某一組借款人的還款狀況轉差，或出現與個別資產組別拖欠付款相關的經濟狀況。管理層估計未來現金流時，會依據貸款風險特徵及客觀減值證據與有關組合相若的資產過往虧損經驗。本集團會定期檢討估計未來現金流金額及時間的方法及假設，以縮小估計虧損及實際虧損經驗的差異。

### 4.2. 衍生工具的公平值

並無活躍市場報價的金融工具公平值採用估值方法釐定。使用估值方法(如模型)釐定公平值時，該等方法經獨立於建立此等模型相關範疇的合資格人士核實及定期檢討。所有模型於使用前均被核實及調整以確保結果反映實際數據及可比較市價。在可行情況下，此等模型僅使用可觀察之數據，然而，信貸風險、波幅及相關系數等若干方面則需管理層作出估計。有關此等因素之假設的轉變可能影響所呈報的金融工具公平值。敏感度分析載於附註3.3。

## 4. Critical accounting estimates and assumptions

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

### 4.1 Impairment allowances on loan portfolio

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

### 4.2 Fair value of derivatives

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

若可供出售投資的公平值大幅或持續跌至低於其成本，本集團即判定該等投資已減值。釐定是否大幅及持續需運用判斷。作出判斷時，本集團評估（其中包括）上市價格日常波動。此外，倘投資的財務穩健程度、行業及類別表現轉差以及技術、營運及融資現金流量出現變動，亦顯示可能出現減值。

#### 4.4. 持有至到期投資

本集團依照香港會計準則第39號之指引，運用重大判斷，將具有既定或確定付款額及還款期的若干非衍生工具金融資產分類為持有至到期投資。作出判斷時，本集團會評估持有投資之目的及持有該資產至到期之能力。除香港會計準則第39號所指明的特定情況外，倘本集團未能持有該等投資至到期，則須將全部資產重新分類為可供出售投資並以公平值而非攤銷成本計量。

#### 4.5. 利得稅

本集團在香港須繳納利得稅。釐定利得稅撥備時需作出重大估計。日常業務過程中進行的多項交易及計算的最終稅項無法確定。本集團基於估計有否到期應繳的額外稅項，確認預期稅務事宜的負債。

### 5. 分類分析

本集團主要從事按揭業務。其他業務，例如為提供資金以購入按揭貸款而發行債務工具，及將按揭貸款收取款項所產生的盈餘資金進行再投資，視為按揭業務的附屬業務。本集團亦可以從單一按揭業務分類在集團層面計量其表現。

雖然按揭業務作為單一分類管理，惟按揭業務位於香港、韓國、馬來西亞及中國內地四個地區。香港分類主要包括香港按揭業務，而非香港分類包括韓國按揭資產、於馬來西亞一家共同控制實體的投資及於中國深圳市的一家附屬公司的投資。主要經營決策人根據地區分類評估表現。

#### 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 a 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, it will be required to reclassify the entire class as available-for-sale and measured at fair value, not amortised cost.

#### 4.5 Profits tax

The Group is 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 for non-Hong Kong includes the mortgage assets in Korea, investment in a jointly controlled entity in Malaysia and investment in a subsidiary in Shenzhen, China. The Chief Operating Decision maker assesses the performance based on geographical segments.

下表呈列經營分類的收益、溢利及其他資料。 The following tables represent revenue, profit and other information for operating segments of the Group.

|                               |   | 香港<br>Hong Kong<br>千港元<br>HK\$'000 | 非香港<br>Non-<br>Hong Kong<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-------------------------------|---|------------------------------------|---|--------------------------------|
| <b>截至二零一一年<br/>十二月三十一日止年度</b> | <b>Year ended 31 December 2011</b>                |                                    |   |                                |
| 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)                      |
| 淨利息收入                         | Net interest income                               | 743,024                            | 111,789                                     | 854,813                        |
| 已滿期保費淨額                       | Net premiums earned                               | 658,854                            | –   | 658,854                        |
| 其他收入                          | Other income                                      | 206,191                            | (8,326)                                     | 197,865                        |
| 經營收入                          | Operating income                                  | 1,608,069                          | 103,463                                     | 1,711,532                      |
| 申索回撥淨額                        | Net claims written back                           | 17,618                             | –   | 17,618                         |
| 佣金支出淨額                        | Net commission expenses                           | (108,000)                          | –   | (108,000)                      |
| 經營支出                          | Operating expenses                                | (166,875)                          | (25,057)                                    | (191,932)                      |
| 未計減值前的經營溢利                    | Operating profit before impairment                | 1,350,812                          | 78,406                                      | 1,429,218                      |
| 貸款減值撥備                        | Charge of loan impairment allowances              | (3,141)                            | –   | (3,141)                        |
| 應佔共同控制實體溢利                    | Share of profit of a jointly<br>controlled entity | –                                  | 2,830                                       | 2,830                          |
| 除稅前溢利                         | Profit before taxation                            | 1,347,671                          | 81,236                                      | 1,428,907                      |
| 稅項                            | Taxation  |                                    |   | (173,225)                      |
| 本年度溢利                         | Profit for the year                               |                                    |   | 1,255,682                      |
| 年內資本開支                        | Capital expenditure during the year               | 22,877                             | –   | 22,877                         |

|                       |  | 香港<br>Hong Kong<br>千港元<br>HK\$'000 | 非香港<br>Non-<br>Hong Kong<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------|--|------------------------------------|---|--------------------------------|
| 截至二零一零年<br>十二月三十一日止年度 | Year ended 31 December 2010                    |                                    |   |                                |
| 利息收入                  | Interest income                                | 905,246                            | 236,137                                     | 1,141,383                      |
| 利息支出                  | Interest expense                               | (96,906)                           | (73,896)                                    | (170,802)                      |
| 淨利息收入                 | Net interest income                            | 808,340                            | 162,241                                     | 970,581                        |
| 已滿期保費淨額               | Net premiums earned                            | 583,377                            | –   | 583,377                        |
| 其他收入                  | Other income                                   | 165,692                            | 4,176                                       | 169,868                        |
| 經營收入                  | Operating income                               | 1,557,409                          | 166,417                                     | 1,723,826                      |
| 產生的申索淨額               | Net claims incurred                            | (6,345)                            | –   | (6,345)                        |
| 佣金支出淨額                | Net commission expenses                        | (159,101)                          | –   | (159,101)                      |
| 經營支出                  | Operating expenses                             | (136,842)                          | (34,583)                                    | (171,425)                      |
| 未計減值前的經營溢利            | Operating profit before impairment             | 1,255,121                          | 131,834                                     | 1,386,955                      |
| 貸款減值回撥                | Write-back of loan impairment allowances       | 16,663                             | –   | 16,663                         |
| 應佔共同控制實體溢利            | Share of profit of a jointly controlled entity | –                                  | 2,259                                       | 2,259                          |
| 除稅前溢利                 | Profit before taxation                         | 1,271,784                          | 134,093                                     | 1,405,877                      |
| 稅項                    | Taxation                                       |                                    |   | (172,015)                      |
| 本年度溢利                 | Profit for the year                            |                                    |   | 1,233,862                      |
| 年內資本開支                | Capital expenditure during the year            | 8,802                              | 64  | 8,866                          |

|                   |   | 香港<br>Hong Kong<br>千港元<br>HK\$'000 | 非香港<br>Non-<br>Hong Kong<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-------------------|---|------------------------------------|---|--------------------------------|
| 於二零一一年<br>十二月三十一日 | As at 31 December 2011                    |                                    |   |                                |
| 分類資產              | Segment assets                            | 48,982,599                         | 7,388,702                                   | 56,371,301                     |
| 共同控制實體投資          | Investment in a jointly controlled entity | –                                  | 130,045                                     | 130,045                        |
| 資產總值              | Total assets                              | 48,982,599                         | 7,518,747                                   | 56,501,346                     |
| 分類負債              | Segment liabilities                       | 40,667,094                         | 7,267,011                                   | 47,934,105                     |

|                   |   | 香港<br>Hong Kong<br>千港元<br>HK\$'000 | 非香港<br>Non-<br>Hong Kong<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-------------------|---|------------------------------------|---|--------------------------------|
| 於二零一零年<br>十二月三十一日 | As at 31 December 2010                    |                                    |   |                                |
| 分類資產              | Segment assets                            | 42,832,359                         | 12,069,899                                  | 54,902,258                     |
| 共同控制實體投資          | Investment in a jointly controlled entity | –                                  | 130,720                                     | 130,720                        |
| 資產總值              | Total assets                              | 42,832,359                         | 12,200,619                                  | 55,032,978                     |
| 分類負債              | Segment liabilities                       | 35,477,850                         | 11,953,088                                  | 47,430,938                     |

## 6. 利息收入

## 6. Interest income

|            |                                  | 本集團<br>The Group |           |
|------------|----------------------------------|------------------|-----------|
|            |                                  | 2011             | 2010      |
|            |                                  | 千港元              | 千港元       |
|            |                                  | HK\$'000         | HK\$'000  |
| 貸款組合       | Loan portfolio                   | <b>623,425</b>   | 855,015   |
| 現金及短期資金    | Cash and short-term funds        | <b>100,937</b>   | 31,311    |
| 證券投資 – 上市  | Investment securities – listed   | <b>98,285</b>    | 75,054    |
| 證券投資 – 非上市 | Investment securities – unlisted | <b>209,955</b>   | 180,003   |
|            |                                  | <b>1,032,602</b> | 1,141,383 |

本年度利息收入包括132,000港元(二零一零年：323,000港元)個別已減值貸款的應計利息收入。

Included within interest income is HK\$132,000 for the year (2010: HK\$323,000) with respect to interest income accrued on individually impaired loans.

## 7. 利息支出

## 7. Interest expense

|                               |  | 本集團<br>The Group |          |
|-------------------------------|--|------------------|----------|
|                               |  | 2011             | 2010     |
|                               |  | 千港元              | 千港元      |
|                               |  | HK\$'000         | HK\$'000 |
| 須於五年內悉數償還的銀行貸款、<br>已發行債務及按揭證券 | Bank loans, debt and MBS issued wholly repayable<br>within 5 years | <b>151,690</b>   | 143,647  |
| 毋須於五年內悉數償還的<br>已發行債務及按揭證券     | Debt and MBS issued not wholly repayable<br>within 5 years         | <b>26,099</b>    | 27,155   |
|                               |  | <b>177,789</b>   | 170,802  |

本年度利息支出包括1.74億港元(二零一零年：1.67億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$174 million (2010: HK\$167 million) for financial liabilities that are not at fair value through profit and loss.



## 8. 按揭保險及擔保業務的收益賬

## 8. Revenue account for mortgage insurance and guarantee business

|                      |   | 本集團<br>The Group        |                         |
|----------------------|---|-------------------------|-------------------------|
|                      |   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 毛保費(附註a)             | Gross premiums written (Note a)                 | <b>644,102</b>          | 1,038,249               |
| 再保險保費                | Reinsurance premiums                            | <b>(114,569)</b>        | (87,791)                |
| 保險費淨額(附註27(a))       | Net premiums written (Note 27(a))               | <b>529,533</b>          | 950,458                 |
| 未滿期保費的減少/(增加)淨額      | Decrease/(increase) in unearned premiums, net   | <b>129,321</b>          | (367,081)               |
| 已滿期保費淨額(附註27(a))     | Net premiums earned (Note 27(a))                | <b>658,854</b>          | 583,377                 |
| 申索回撥/(產生)淨額(附註27(b)) | Net claims written back/(incurred) (Note 27(b)) | <b>17,618</b>           | (6,345)                 |
| 撥備後已滿期保費淨額           | Net premiums earned after provisions            | <b>676,472</b>          | 577,032                 |
| 佣金支出                 | Commission expenses                             | <b>(125,785)</b>        | (175,967)               |
| 再保險公司的佣金支出           | Reinsurers' share of commission expenses        | <b>17,785</b>           | 16,866                  |
| 佣金支出淨額               | Net commission expenses                         | <b>(108,000)</b>        | (159,101)               |
| 管理開支(附註b)            | Management expenses (Note b)                    | <b>(29,526)</b>         | (22,248)                |
| 承保收益                 | Underwriting gains                              | <b>538,946</b>          | 395,683                 |

### 附註

(a) 二零一一年的毛保費主要來自按揭保險業務，小部分來自於二零一一年推出的安老按揭的保費及中小企業貸款的擔保費。二零一零年的毛保費全部來自按揭保險業務。

(b) 管理開支為附註10經營支出的一部分。

### Note

(a) Gross premiums in 2011 were mainly derived from mortgage insurance business with a small portion of premiums and guarantee fee written from reverse mortgage and guarantee to SMEs launched in 2011. Gross premiums in 2010 were all derived from the mortgage insurance business.

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

## 9. 其他收入

## 9. Other income

|                 |  | 本集團<br>The Group        |                         |
|-----------------|--|-------------------------|-------------------------|
|                 |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 提早還款費用及過期罰款     | Early prepayment fees and late charges                     | <b>14,903</b>           | 18,278                  |
| 匯兌差額            | Exchange difference  | <b>51,049</b>           | 35,479                  |
| 金融工具公平值變動淨額     | Net change in fair value of financial instruments          | <b>3,366</b>            | 309                     |
| 可供出售上市投資的股息收入   | Dividend income from available-for-sale listed investments | <b>65,071</b>           | 43,595                  |
| 出售投資的收益淨額(附註12) | Net gain on disposal of investments (Note 12)              | <b>64,952</b>           | 64,752                  |
| 其他              | Others   | <b>(1,476)</b>          | 7,455                   |
|                 |  | <b>197,865</b>          | 169,868                 |

金融工具公平值變動相當於以下各項的總和：  
 (i) 指定為公平值對沖的對沖工具公平值收益 6,400 萬港元(二零一零年：1.88 億港元)及被對沖項目公平值虧損 5,700 萬港元(二零一零年：1.83 億港元)；及(ii) 指定為以公平值變化計入損益的衍生工具公平值收益 100 萬港元(二零一零年：1,000 萬港元)及指定以公平值變化計入損益的已發行債務證券公平值虧損 500 萬港元(二零一零年：1,500 萬港元)。

Change in fair value of financial instruments represents the aggregate of  
 (i) HK\$64 million fair value gain on hedging instruments designated as fair value hedge (2010: HK\$188 million) and HK\$57 million fair value loss on the hedged items (2010: HK\$183 million); and (ii) HK\$1 million fair value gain on derivatives designated as at fair value through profit or loss (2010: HK\$10 million) and HK\$5 million fair value loss on issued debt securities designated as at fair value through profit or loss (2010: HK\$15 million).

## 10. 經營支出

## 10. Operating expenses

|                |  | 本集團<br>The Group        |                         |
|----------------|--|-------------------------|-------------------------|
|                |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 僱員成本           | Staff costs                                |                         |                         |
| 薪金及福利          | Salaries and benefits                      | 124,411                 | 107,797                 |
| 退休金成本 – 界定供款計劃 | Pension costs – defined contribution plans | 6,396                   | 5,706                   |
| 辦公室            | Premises                                   |                         |                         |
| 租金             | Rental                                     | 9,929                   | 7,800                   |
| 其他             | Others                                     | 6,311                   | 6,679                   |
| 董事酬金           | Directors' emoluments                      | –                       | –                       |
| 折舊(附註 25)      | Depreciation (Note 25)                     | 8,609                   | 12,928                  |
| 財經資訊服務         | Financial information services             | 5,627                   | 5,510                   |
| 顧問費            | Consultancy fees                           | 9,615                   | 12,494                  |
| 市場推廣及廣告支出      | Marketing and advertising expenses         | 8,135                   | 964                     |
| 其他經營支出         | Other operating expenses                   | 12,899                  | 11,547                  |
|                |  | <b>191,932</b>          | <b>171,425</b>          |

## 11. 核數師酬金

## 11. Auditor's remuneration

|      |                | 本集團<br>The Group        |                         |
|------|----------------|-------------------------|-------------------------|
|      |                | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 審核服務 | Audit services | 938                     | 880                     |
| 其他服務 | Other services | 1,068                   | 859                     |
|      |                | <b>2,006</b>            | <b>1,739</b>            |

## 12. 出售投資的收益淨額

## 12. Net gain on disposal of investments

|                                |  | 本集團<br>The Group |          |
|--------------------------------|--|------------------|----------|
|                                |  | 2011             | 2010     |
|                                |  | 千港元              | 千港元      |
|                                |  | HK\$'000         | HK\$'000 |
| 出售投資的收益淨額：                     | Net gain on disposal of investments:   |                  |          |
| – 變現於一月一日已於儲備內<br>確認的款項 (附註31) | – realisation of amounts recognised in reserves<br>up to 1 January (note 31) | 51,884           | 40,554   |
| – 本年度產生收益淨額                    | – net gain arising in current year   | 13,068           | 24,198   |
|                                |  | <b>64,952</b>    | 64,752   |

## 13. 貸款減值(撥備)/回撥

## 13. (Charge)/write-back of loan impairment allowances

|                 |   | 本集團<br>The Group |          |
|-----------------|---|------------------|----------|
|                 |   | 2011             | 2010     |
|                 |   | 千港元              | 千港元      |
|                 |   | HK\$'000         | HK\$'000 |
| 貸款減值(撥備)/回撥     | (Charge)/write-back of loan impairment allowances |                  |          |
| – 組合評估(附註20(b)) | – collective assessment (Note 20 (b))             | (3,141)          | 16,663   |

## 14. 稅項

## 14. Taxation

(a) 於綜合收益表內扣除的稅項為：

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

|          |  | 本集團<br>The Group |          |
|----------|--|------------------|----------|
|          |  | 2011             | 2010     |
|          |  | 千港元              | 千港元      |
|          |  | HK\$'000         | HK\$'000 |
| 香港利得稅    | Hong Kong profits tax                  |                  |          |
| – 當期利得稅  | – Current income tax                   | 169,114          | 171,681  |
| – 過往年度調整 | – Adjustment in respect of prior years | –                | 16       |
|          |  | <b>169,114</b>   | 171,697  |
| 遞延稅項     | Deferred taxation                      |                  |          |
| – 本年度支出  | – Charge for current year              | 4,111            | 318      |
|          |  | <b>173,225</b>   | 172,015  |

就本年度產生的估計應課稅溢利按16.5% (二零一零年：16.5%) 的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5% (二零一零年：16.5%) 的主要稅率計算全部的暫時差額。

本集團的除稅前溢利的稅項與採用香港稅率計算的理論金額的差異如下：

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2010: 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:

|                            |  | 本集團<br>The Group        |                         |
|----------------------------|--|-------------------------|-------------------------|
|                            |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 除稅前溢利                      | Profit before taxation                                       | 1,428,907               | 1,405,877               |
| 按16.5% (二零一零年：16.5%) 的稅率計算 | Calculated at a taxation rate of 16.5% (2010:16.5%)          | 235,770                 | 231,970                 |
| 應佔共同控制實體溢利的稅務影響            | Tax effect of share of profit of a jointly controlled entity | (467)                   | (373)                   |
| 毋須繳稅的收入                    | Income not subject to taxation                               | (89,138)                | (82,023)                |
| 不可扣稅的開支                    | Expenses not deductible for taxation purposes                | 27,060                  | 22,425                  |
| 過往年度調整                     | Adjustment in respect of prior years                         | -                       | 16                      |
| 稅項開支                       | Taxation charge  | 173,225                 | 172,015                 |

(b) 財務狀況表內的稅項撥備為：

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

|        |                                 | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|--------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|        |                                 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 當期稅項負債 | Current income tax liabilities  | 134,785                 | 133,560                 | 135,131                 | 134,532                 |
| 遞延稅項負債 | Deferred income tax liabilities | 52,672                  | 37,167                  | 52,696                  | 37,167                  |
|        |                                 | 187,457                 | 170,727                 | 187,827                 | 171,699                 |

於二零一一年及二零一零年十二月三十一日，概無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2011 and 2010.

遞延稅項(資產)/負債的主要組成部分及年內變動如下:

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

|                  |   | 本集團<br>The Group                             |  |                                |                              |                 |
|------------------|---|--|--|--------------------------------|------------------------------|-----------------|
|                  |   | 加速稅項折舊<br>Accelerated<br>tax<br>depreciation | 減值撥備<br>Impairment<br>allowances<br>and provisions | 公平值變動<br>Fair value<br>changes | 現金流對沖<br>Cash flow<br>hedges | 總額<br>Total     |
|                  |   | 千港元<br>HK\$'000                              | 千港元<br>HK\$'000                                    | 千港元<br>HK\$'000                | 千港元<br>HK\$'000              | 千港元<br>HK\$'000 |
| 於二零一零年一月一日       | As at 1 January 2010                          | 3,448  | (12,299)   | 33,088                         | (9,028)                      | 15,209          |
| 於收益表內(回撥)/扣除     | (Credited)/charged to<br>the income statement | (207)  | 525  | -                              | -                            | 318             |
| 於權益內扣除<br>(附註31) | Charged to equity<br>(Note 31)                | -  | -  | 17,307                         | 4,333                        | 21,640          |
| 於二零一零年十二月三十一日    | As at 31 December 2010                        | 3,241  | (11,774)   | 50,395                         | (4,695)                      | 37,167          |
| 於收益表內扣除          | Charged to the income<br>statement            | 1,805  | 2,306  | -                              | -                            | 4,111           |
| 於權益內扣除<br>(附註31) | Charged to equity<br>(Note 31)                | -  | -  | 9,316                          | 2,078                        | 11,394          |
| 於二零一一年十二月三十一日    | <b>As at 31 December 2011</b>                 | <b>5,046</b>                                 | <b>(9,468)</b>                                     | <b>59,711</b>                  | <b>(2,617)</b>               | <b>52,672</b>   |

|                  |   | 本公司<br>The Company                           |  |                                |                              |                 |
|------------------|---|--|--|--------------------------------|------------------------------|-----------------|
|                  |   | 加速稅項折舊<br>Accelerated<br>tax<br>depreciation | 減值撥備<br>Impairment<br>allowances<br>and provisions | 公平值變動<br>Fair value<br>changes | 現金流對沖<br>Cash flow<br>hedges | 總額<br>Total     |
|                  |   | 千港元<br>HK\$'000                              | 千港元<br>HK\$'000                                    | 千港元<br>HK\$'000                | 千港元<br>HK\$'000              | 千港元<br>HK\$'000 |
| 於二零一零年一月一日       | As at 1 January 2010                          | 3,448  | (12,295)   | 33,088                         | (9,028)                      | 15,213          |
| 於收益表內(回撥)/扣除     | (Credited)/charged to<br>the income statement | (207)  | 521  | -                              | -                            | 314             |
| 於權益內扣除<br>(附註31) | Charged to equity<br>(Note 31)                | -  | -  | 17,307                         | 4,333                        | 21,640          |
| 於二零一零年十二月三十一日    | As at 31 December 2010                        | 3,241  | (11,774)   | 50,395                         | (4,695)                      | 37,167          |
| 於收益表內扣除          | Charged to the income<br>statement            | 1,805  | 2,330  | -                              | -                            | 4,135           |
| 於權益內扣除<br>(附註31) | Charged to equity<br>(Note 31)                | -  | -  | 9,316                          | 2,078                        | 11,394          |
| 於二零一一年十二月三十一日    | <b>As at 31 December 2011</b>                 | <b>5,046</b>                                 | <b>(9,444)</b>                                     | <b>59,711</b>                  | <b>(2,617)</b>               | <b>52,696</b>   |

於十二個月內，無任何重大遞延稅項資產/負債需要收回/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

本公司財務報表所載本年度溢利為1,226,370,000港元(二零一零年: 1,199,473,000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\$1,226,370,000 (2010: HK\$1,199,473,000).

## 16. 股息

## 16. Dividend

|                  |                                      | 本公司<br>The Company |          |
|------------------|--------------------------------------|--------------------|----------|
|                  |                                      | 2011               | 2010     |
|                  |                                      | 千港元                | 千港元      |
|                  |                                      | HK\$'000           | HK\$'000 |
| 擬派股息每股普通股0.175港元 | Proposed dividend of HK\$0.175       |                    |          |
| (二零一零年：0.175港元)  | (2010: HK\$0.175) per ordinary share | <b>350,000</b>     | 350,000  |

於二零一一年和二零一零年已付的二零一零年和二零零九年度股息分別為3.5億港元(每股普通股0.175港元)和5億港元(每股普通股0.25港元)。於二零一二年四月三十日，董事建議派發二零一一年末期股息每股普通股0.175港元。此項建議股息並無列為於二零一一年十二月三十一日的應付股息。

The dividend paid in 2011 and 2010 in respect of 2010 and 2009 were HK\$350 million (HK\$0.175 per ordinary share) and HK\$500 million (HK\$0.25 per ordinary share) respectively. The directors proposed a final dividend in respect of 2011 of HK\$0.175 per ordinary share on 30 April 2012. The proposed dividend is not reflected as a dividend payable as at 31 December 2011.

## 17. 現金及短期資金

## 17. Cash and short-term funds

|        |                          | 本集團<br>The Group  |           | 本公司<br>The Company |           |
|--------|--------------------------|-------------------|-----------|--------------------|-----------|
|        |                          | 2011              | 2010      | 2011               | 2010      |
|        |                          | 千港元               | 千港元       | 千港元                | 千港元       |
|        |                          | HK\$'000          | HK\$'000  | HK\$'000           | HK\$'000  |
| 銀行現金   | Cash at banks            | <b>43,499</b>     | 49,470    | <b>38,642</b>      | 36,918    |
| 銀行定期存款 | Time deposits with banks | <b>10,201,666</b> | 5,853,179 | <b>10,083,205</b>  | 5,732,591 |
|        |                          | <b>10,245,165</b> | 5,902,649 | <b>10,121,847</b>  | 5,769,509 |

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

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

|           |                           | 本集團<br>The Group |           | 本公司<br>The Company |           |
|-----------|---------------------------|------------------|-----------|--------------------|-----------|
|           |                           | 2011             | 2010      | 2011               | 2010      |
|           |                           | 千港元              | 千港元       | 千港元                | 千港元       |
|           |                           | HK\$'000         | HK\$'000  | HK\$'000           | HK\$'000  |
| 銀行現金      | Cash at banks             | <b>43,499</b>    | 49,470    | <b>38,642</b>      | 36,918    |
| 銀行定期存款    | Time deposits with banks  | <b>9,942,514</b> | 4,495,604 | <b>9,936,345</b>   | 4,404,640 |
| 現金及等同現金項目 | Cash and cash equivalents | <b>9,986,013</b> | 4,545,074 | <b>9,974,987</b>   | 4,441,558 |

## 18. 應收利息及匯款

## 18. Interest and remittance receivables

|                    |   | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|--------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|
|                    |   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 以下各項的應收利息：         | Interest receivable from  |                         |                         |                         |                         |
| – 利率掉期合約           | – interest rate swap contracts  | <b>240,949</b>          | 497,467                 | <b>240,949</b>          | 495,491                 |
| – 證券投資             | – investment securities   | <b>88,046</b>           | 81,330                  | <b>88,046</b>           | 81,330                  |
| – 銀行定期存款           | – time deposits with banks  | <b>12,461</b>           | 2,345                   | <b>11,861</b>           | 2,175                   |
| 貸款組合的應收利息及<br>分期付款 | Interest receivable and<br>instalments, in transit from<br>loan portfolio | <b>249,542</b>          | 76,008                  | <b>237,214</b>          | 66,236                  |
|                    |   | <b>590,998</b>          | 657,150                 | <b>578,070</b>          | 645,232                 |

## 19. 衍生金融工具

## 19. Derivative financial instruments

### (a) 應用衍生工具

### (a) Use of derivative

本集團應用下列衍生工具對沖本集團的金融風險。就會計處理而言，根據香港會計準則第39號金融工具：確認及計量，衍生工具分類為以公平值變化計入損益或按公平值或現金流對沖的對沖工具。

The Group uses the following derivative instruments to hedge the Group's financial risks. For accounting purposes, derivative instrument are designated as at fair value through profit or loss or hedging instruments under fair value or cash flow hedges as defined in HKAS 39 Financial Instruments: Recognition and Measurement.

**貨幣及利率掉期**為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的經濟轉換。除若干貨幣掉期外，該等交易不涉及轉換本金。本集團的信貸風險為交易對手未能履行其責任而重置掉期合約的潛在成本。本集團參考現行公平值、名義合約數額比例，及市場的流通量持續監測有關風險。

**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.

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

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.

|                           |  | 本集團<br>The Group                |                                      |   |                                 |                                      |          |
|---------------------------|--|---------------------------------|--------------------------------------|---|---------------------------------|--------------------------------------|----------|
|                           |  | 2011                            |                                      |   | 2010                            |                                      |          |
|                           | 合約/<br>名義金額<br>Contract/<br>notional<br>amount<br>千港元<br>HK\$'000        | 公平值<br>Fair values              |                                      | 合約/<br>名義金額<br>Contract/<br>notional<br>amount<br>千港元<br>HK\$'000 | 公平值<br>Fair values              |                                      |          |
|                           |  | 資產<br>Assets<br>千港元<br>HK\$'000 | 負債<br>Liabilities<br>千港元<br>HK\$'000 |   | 資產<br>Assets<br>千港元<br>HK\$'000 | 負債<br>Liabilities<br>千港元<br>HK\$'000 |          |
| (i) 指定以公平值變化計入<br>損益的衍生工具 | (i) Derivatives designated<br>as at fair value through<br>profit or loss |                                 |                                      |   |                                 |                                      |          |
| 利率掉期                      | Interest rate swaps  | 5,448,996                       | 63,220                               | (13,880)  | 7,443,726                       | 64,754                               | (26,822) |
| 貨幣掉期                      | Currency swaps   | 7,890,297                       | 11,696                               | (12,884)  | 7,342,056                       | 13,090                               | (8,093)  |
|                           |  |                                 | 74,916                               | (26,764)  |                                 | 77,844                               | (34,915) |
| (ii) 指定以公平值對沖的<br>衍生工具    | (ii) Derivatives designated<br>as fair value hedge                       |                                 |                                      |   |                                 |                                      |          |
| 利率掉期                      | Interest rate swaps  | 21,418,545                      | 1,250,727                            | (18,607)  | 27,330,675                      | 1,029,206                            | (2,819)  |
| 貨幣掉期                      | Currency swaps   | 16,503,853                      | 233,544                              | (94,211)  | 7,488,846                       | 289,571                              | (2,487)  |
|                           |  |                                 | 1,484,271                            | (112,818)   |                                 | 1,318,777                            | (5,306)  |
| (ii) 指定以現金流對沖的<br>衍生工具    | (iii) Derivatives designated<br>as cash flow hedge                       |                                 |                                      |   |                                 |                                      |          |
| 貨幣掉期                      | Currency swaps   | -                               | -                                    | -   | 2,354,149                       | -                                    | (4,151)  |
| 已確認衍生資產/(負債)<br>總額        | Total recognised derivative<br>assets/(liabilities)                      |                                 | 1,559,187                            | (139,582)   |                                 | 1,396,621                            | (44,372) |



本公司  
The Company

|      |                       | 2011   |  |                                      | 2010   |                                 |                                      |          |
|------|-----------------------|--|--|--------------------------------------|--|---------------------------------|--------------------------------------|----------|
|      |                       | 合約 /<br>名義金額<br>Contract/<br>notional<br>amount<br>千港元<br>HK\$'000 | 公平值<br>Fair values   |                                      | 合約 /<br>名義金額<br>Contract/<br>notional<br>amount<br>千港元<br>HK\$'000 | 公平值<br>Fair values              |                                      |          |
|      |                       |  | 資產<br>Assets<br>千港元<br>HK\$'000                                      | 負債<br>Liabilities<br>千港元<br>HK\$'000 |  | 資產<br>Assets<br>千港元<br>HK\$'000 | 負債<br>Liabilities<br>千港元<br>HK\$'000 |          |
| (i)  | 指定以公平值變化計入<br>損益的衍生工具 | (i)  | Derivatives designated<br>as at fair value<br>through profit or loss |                                      |  |                                 |                                      |          |
|      | 利率掉期                  |  | 5,448,996  | 63,220                               | (13,880)   | 7,443,726                       | 64,754                               | (26,822) |
|      | 貨幣掉期                  |  | 7,890,297  | 11,696                               | (12,884)   | 7,342,056                       | 13,090                               | (8,093)  |
|      |                       |  |  | 74,916                               | (26,764)   |                                 | 77,844                               | (34,915) |
| (ii) | 指定以公平值對沖的<br>衍生工具     | (ii)   | Derivatives designated<br>as fair value hedge                        |                                      |  |                                 |                                      |          |
|      | 利率掉期                  |  | 21,418,545   | 1,250,727                            | (18,607)   | 26,630,675                      | 1,005,107                            | (2,819)  |
|      | 貨幣掉期                  |  | 16,503,853   | 233,544                              | (94,211)   | 7,488,846                       | 289,571                              | (2,487)  |
|      |                       |  |  | 1,484,271                            | (112,818)  |                                 | 1,294,678                            | (5,306)  |
| (ii) | 指定以現金流對沖的<br>衍生工具     | (iii)  | Derivatives designated<br>as cash flow hedge                         |                                      |  |                                 |                                      |          |
|      | 貨幣掉期                  |  | -  | -                                    | -  | 2,354,149                       | -                                    | (4,151)  |
|      | 已確認衍生資產 / (負債)<br>總額  |  |  | 1,559,187                            | (139,582)  |                                 | 1,372,522                            | (44,372) |

(b) 對沖活動

倘衍生工具為公平值對沖或現金流對沖，就會計處理而言，入賬時符合對沖資格。

(i) 公平值對沖

本集團的公平值對沖主要包括用於保障因定息金融工具公平值的任何潛在變動引致的利率風險的利率及貨幣掉期。

(ii) 現金流對沖

本集團使用屬現金流對沖的貨幣掉期對沖外幣金融工具現金流變動產生的部分外匯風險。

(b) Hedging activities

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

(i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk resulting from any potential change in fair value of fixed rate financial instruments.

(ii) Cash flow hedges

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

(c) 重置成本及潛在未來信貸風險

重置成本為重置所有市價估值為其正值的衍生工具合約成本。潛在未來信貸風險金額指根據資本充足比率指引(附註3.7)計算的金額。本集團從未遇到交易對手不履約的情形。

衍生工具合約的重置成本及潛在未來信貸風險金額載於下文。該等金額並無計入與交易對手進行雙向結算安排的影響。

(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 (Note 3.7). 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.

|        |                         | 本集團<br>The Group                               |  |  |  |
|--------|-------------------------|--|--|--|--|
|        |                         | 2011   |  | 2010   |  |
|        |                         | 重置成本<br>Replacement<br>cost<br>千港元<br>HK\$'000 | 潛在未來<br>信貸風險<br>Potential<br>future<br>credit<br>exposure<br>千港元<br>HK\$'000 | 重置成本<br>Replacement<br>cost<br>千港元<br>HK\$'000 | 潛在未來<br>信貸風險<br>Potential<br>future<br>credit<br>exposure<br>千港元<br>HK\$'000 |
| 利率合約   | Interest rate contracts |  |  |  |  |
| – 利率掉期 | – Interest rate swaps   | 1,527,223                                      | 131,599  | 1,442,892                                      | 139,612  |
| 匯率合約   | Exchange rate contracts |  |  |  |  |
| – 貨幣掉期 | – Currency swaps        | 263,227  | 806,232  | 332,268  | 661,650  |
|        |                         | <b>1,790,450</b>                               | <b>937,831</b>   | 1,775,160                                      | 801,262  |

|        |                         | 本公司<br>The Company                             |  |  |  |
|--------|-------------------------|--|--|--|--|
|        |                         | 2011   |  | 2010   |  |
|        |                         | 重置成本<br>Replacement<br>cost<br>千港元<br>HK\$'000 | 潛在未來<br>信貸風險<br>Potential<br>future<br>credit<br>exposure<br>千港元<br>HK\$'000 | 重置成本<br>Replacement<br>cost<br>千港元<br>HK\$'000 | 潛在未來<br>信貸風險<br>Potential<br>future<br>credit<br>exposure<br>千港元<br>HK\$'000 |
| 利率合約   | Interest rate contracts |  |  |  |  |
| – 利率掉期 | – Interest rate swaps   | 1,527,223                                      | 131,599  | 1,416,817                                      | 139,612  |
| 匯率合約   | Exchange rate contracts |  |  |  |  |
| – 貨幣掉期 | – Currency swaps        | 263,227  | 806,232  | 332,268  | 661,650  |
|        |                         | <b>1,790,450</b>                               | <b>937,831</b>   | 1,749,085                                      | 801,262  |

## 20. 貸款組合淨額

### (a) 貸款組合減撥備

## 20. Loan portfolio, net

### (a) Loan portfolio less allowance

|                 |                                    | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|-----------------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                 |                                    | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 按揭貸款組合          | Mortgage portfolio                 |                         |                         |                         |                         |
| 住宅              | Residential                        |                         |                         |                         |                         |
| – 香港            | – Hong Kong                        | 20,402,305              | 18,081,110              | 15,442,530              | 14,932,355              |
| – 海外            | – Overseas                         | 7,239,972               | 11,912,250              | 7,239,972               | 11,912,250              |
| 商業              | Commercial                         | 4,000,000               | 4,000,000               | 4,000,000               | 4,000,000               |
| 證券化組合<br>(附註33) | Securitised portfolio<br>(Note 33) | 169,762                 | 717,786                 | –                       | –                       |
| 非按揭貸款組合         | Non-mortgage portfolio             | 1,331,401               | 549,820                 | 1,331,401               | 549,820                 |
|                 |                                    | 33,143,440              | 35,260,966              | 28,013,903              | 31,394,425              |
| 貸款減值撥備          | Allowance for loan impairment      | (7,622)                 | (2,029)                 | (7,478)                 | (2,027)                 |
|                 |                                    | 33,135,818              | 35,258,937              | 28,006,425              | 31,392,398              |

於二零一一年十二月三十一日，以貸款合約為基準計算，及未計入本地按揭貸款提早還款的情況下，按揭貸款組合的加權平均年期尚餘十一年（二零一零年：九年）。按揭貸款組合最遲於二零五零年到期。

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

As at 31 December 2011, the mortgage portfolio had a weighted average remaining term of 11 years (2010: 9 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 2050.

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

|                                 |  | 本集團<br>The Group |       | 本公司<br>The Company |       |
|---------------------------------|--|------------------|-------|--------------------|-------|
|                                 |  | 2011             | 2010  | 2011               | 2010  |
| 貸款減值撥備<br>總額佔貸款<br>組合總額的<br>百分比 | Total allowance for<br>loan impairment<br>as a percentage of<br>the gross loan portfolio | 0.02%            | 0.01% | 0.03%              | 0.01% |

(b) 按揭貸款組合的貸款減值撥備

(b) Allowance for loan impairment on mortgage portfolio

|                          |  | 本集團                     |                         | 本公司                     |                         |
|--------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                          |  | The Group               |                         | The Company             |                         |
|                          |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| <b>組合評估</b>              | <b>Collective assessment</b>                       |                         |                         |                         |                         |
| 於一月一日                    | As at 1 January                                    | <b>2,029</b>            | 14,011                  | <b>2,027</b>            | 13,975                  |
| 於收益表內撥備 /<br>(撥回)(附註 13) | Charge/(released) to<br>income statement (Note 13) | <b>3,141</b>            | (16,663)                | <b>2,999</b>            | (16,629)                |
| 收回已撇銷貸款                  | Recoveries of loans previously<br>written off      | <b>2,452</b>            | 4,760                   | <b>2,452</b>            | 4,760                   |
| 撥備折現值撥回                  | Unwind of discount on<br>allowance                 | -                       | (79)                    | -                       | (79)                    |
| 於十二月三十一日                 | As at 31 December                                  | <b>7,622</b>            | 2,029                   | <b>7,478</b>            | 2,027                   |

作出貸款減值撥備時，已考慮拖欠貸款的抵押品的目前市價。概無就海外及商業按揭貸款組合作出減值撥備。年內，貸款減值撥備 18,000 港元(二零一零年：7,000 港元)已轉撥至收回資產(附註 25)。

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. During the year, allowance for loan impairment of HK\$18,000 (2010: HK\$7,000) has been transferred to repossessed assets (Note 25).

以組合形式評估的個別已減值貸款分析如下：

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

|                             |  | 本集團                     |                         | 本公司                     |                         |
|-----------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                             |  | The Group               |                         | The Company             |                         |
|                             |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 減值貸款組合總額                    | Gross impaired loan portfolio  | <b>4,923</b>            | 278                     | <b>4,923</b>            | 278                     |
| 貸款減值撥備                      | Allowance for loan impairment  | <b>(591)</b>            | (22)                    | <b>(591)</b>            | (22)                    |
|                             |  | <b>4,332</b>            | 256                     | <b>4,332</b>            | 256                     |
| 貸款減值撥備佔<br>減值貸款組合<br>總額的百分比 | Allowance for loan impairment<br>as a percentage of gross<br>impaired loan portfolio | <b>12.0%</b>            | 7.9%                    | <b>12.0%</b>            | 7.9%                    |
| 減值貸款組合<br>總額佔貸款組合<br>總額的百分比 | Gross impaired loan portfolio<br>as a percentage of<br>gross loan portfolio          | <b>0.01%</b>            | -                       | <b>0.02%</b>            | -                       |

以組合形式評估不可獨立識別撥備的貸款所作貸款減值撥備為 7,031,000 港元(二零一零年：2,007,000 港元)。

Allowance for loan impairment under collective assessment for loans not individually identified as impaired amount to HK\$7,031,000 (2010: HK\$2,007,000).

## (c) 貸款組合內的融資租賃投資淨額

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

|            |   | 本集團及本公司<br>The Group and the Company<br>2011   |   |  |
|------------|---|--|---|--|
|            |   | 最低應收租約<br>款項現值<br>Present value<br>of minimum<br>lease payments<br>receivable<br>千港元<br>HK\$'000 | 未來期間的<br>利息收入<br>Interest<br>income<br>relating to<br>future periods<br>千港元<br>HK\$'000 | 最低應收租約<br>款項總額<br>Total<br>minimum<br>lease<br>payments<br>receivable<br>千港元<br>HK\$'000 |
| 於以下期間應收款項： | Amounts receivable:                       |  |   |  |
| – 一年內      | – within one year                         | 110,457  | 24,274  | 134,731  |
| – 一年後至五年內  | – after one year<br>but within five years | 399,125  | 76,599  | 475,724  |
| – 五年後      | – after five years                        | 821,819  | 97,583  | 919,402  |
|            |   | <b>1,331,401</b>   | <b>198,456</b>  | <b>1,529,857</b>   |

|            |   | 本集團及本公司<br>The Group and the Company<br>2010   |   |  |
|------------|---|--|---|--|
|            |   | 最低應收租約<br>款項現值<br>Present value<br>of minimum<br>lease payments<br>receivable<br>千港元<br>HK\$'000 | 未來期間的<br>利息收入<br>Interest<br>income<br>relating to<br>future periods<br>千港元<br>HK\$'000 | 最低應收租約<br>款項總額<br>Total<br>minimum<br>lease<br>payments<br>receivable<br>千港元<br>HK\$'000 |
| 於以下期間應收款項： | Amounts receivable:                       |  |   |  |
| – 一年內      | – within one year                         | 57,467   | 10,492  | 67,959   |
| – 一年後至五年內  | – after one year<br>but within five years | 193,302  | 31,305  | 224,607  |
| – 五年後      | – after five years                        | 299,051  | 28,696  | 327,747  |
|            |   | 549,820  | 70,493  | 620,313  |

於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團及本公司並無就融資租賃應收款項作出減值撥備。

There is no impairment allowance for finance lease receivable as at 31 December 2011 and 2010 of the Group and the Company.

## 21. 證券投資

### (a) 可供出售證券

|                      |   | 本集團及本公司<br>The Group and the Company |                         |
|----------------------|---|--------------------------------------|-------------------------|
|                      |   | 2011<br>千港元<br>HK\$'000              | 2010<br>千港元<br>HK\$'000 |
| 按公平值列賬的債務證券<br>非上市   | Debt securities at fair value<br>Unlisted             | 294,299                              | 1,934,627               |
| 按公平值列賬的其他證券<br>於香港上市 | Other securities at fair value<br>Listed in Hong Kong | 2,009,404                            | 1,469,339               |
| 可供出售證券總額             | Total available-for-sale securities                   | 2,303,703                            | 3,403,966               |

其他證券指交易所買賣基金及房地產投資信託。

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

按發行機構類別分析可供出售證券如下：

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

|           |  | 本集團及本公司<br>The Group and the Company |                         |
|-----------|--|--------------------------------------|-------------------------|
|           |  | 2011<br>千港元<br>HK\$'000              | 2010<br>千港元<br>HK\$'000 |
| 銀行及其他金融機構 | Banks and other financial institutions | 294,299                              | 1,368,020               |
| 公司企業      | Corporate entities                     | –                                    | 66,719                  |
| 中央政府      | Central governments                    | –                                    | 499,888                 |
| 其他        | Others                                 | 2,009,404                            | 1,469,339               |
|           |  | 2,303,703                            | 3,403,966               |

可供出售證券的變動概述如下：

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

|          |                      | 本集團及本公司<br>The Group and the Company |                         |
|----------|----------------------|--------------------------------------|-------------------------|
|          |                      | 2011<br>千港元<br>HK\$'000              | 2010<br>千港元<br>HK\$'000 |
| 於一月一日    | As at 1 January      | 3,403,966                            | 3,613,064               |
| 增加       | Additions            | 645,167                              | 4,263,000               |
| 出售及贖回    | Sale and redemption  | (1,853,946)                          | (4,620,012)             |
| 攤銷       | Amortisation         | 931                                  | (1,088)                 |
| 公平值變動    | Change in fair value | 107,682                              | 143,631                 |
| 外幣匯兌差額   | Exchange difference  | (97)                                 | 5,371                   |
| 於十二月三十一日 | As at 31 December    | 2,303,703                            | 3,403,966               |

**(b) 持有至到期證券****(b) Held-to-maturity securities**

|              |                                   | 本集團及本公司<br>The Group and the Company |                 |
|--------------|-----------------------------------|--------------------------------------|-----------------|
|              |                                   | 2011                                 | 2010            |
|              |                                   | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000 |
| 按攤銷成本列賬的債務證券 | Debt securities at amortised cost |                                      |                 |
| 於香港上市        | Listed in Hong Kong               | 1,495,927                            | 1,014,324       |
| 於香港境外上市      | Listed outside Hong Kong          | 3,029,614                            | 3,024,472       |
|              |                                   | 4,525,541                            | 4,038,796       |
| 非上市          | Unlisted                          | 3,743,607                            | 3,994,337       |
| 持有至到期證券總額    | Total held-to-maturity securities | 8,269,148                            | 8,033,133       |
| 上市證券的市值      | Market value of listed securities |                                      |                 |
| – 持有至到期      | – held-to-maturity                | 4,692,973                            | 4,181,338       |

按發行機構類別分析持有至到期證券如下：

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

|           |  | 本集團及本公司<br>The Group and the Company |                 |
|-----------|--|--------------------------------------|-----------------|
|           |  | 2011                                 | 2010            |
|           |  | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000 |
| 銀行及其他金融機構 | Banks and other financial institutions | 5,198,773                            | 5,742,185       |
| 公司企業      | Corporate entities                     | 1,294,334                            | 623,601         |
| 公營機構      | Public sector entities                 | 894,070                              | 863,630         |
| 中央政府      | Central governments                    | 830,863                              | 737,822         |
| 其他        | Others                                 | 51,108                               | 65,895          |
|           |  | 8,269,148                            | 8,033,133       |

持有至到期證券的變動概述如下：

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

|          |                     | 本集團及本公司<br>The Group and the Company |                 |
|----------|---------------------|--------------------------------------|-----------------|
|          |                     | 2011                                 | 2010            |
|          |                     | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000 |
| 於一月一日    | As at 1 January     | 8,033,133                            | 5,817,998       |
| 增加       | Additions           | 1,743,272                            | 4,341,842       |
| 出售及贖回    | Sale and redemption | (1,508,858)                          | (2,130,621)     |
| 攤銷       | Amortisation        | (10,761)                             | (7,093)         |
| 外幣匯兌差額   | Exchange difference | 12,362                               | 11,007          |
| 於十二月三十一日 | As at 31 December   | 8,269,148                            | 8,033,133       |

## 22. 附屬公司投資

## 22. Investment in subsidiaries

|           |                          | 本公司<br>The Company |           |
|-----------|--------------------------|--------------------|-----------|
|           |                          | 2011               | 2010      |
|           |                          | 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   |
| 附屬公司所欠款項  | Due from a subsidiary    | 4,883,648          | 3,102,572 |
|           |                          | <b>4,986,708</b>   | 3,205,632 |

附屬公司所欠款項無抵押及無固定還款期，並按市場利率計息。

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

於二零一一年十二月三十一日，附屬公司的詳情如下：

The details of the subsidiaries as at 31 December 2011 are:

| 名稱<br>Name                        | 註冊成立地點<br>Place of incorporation | 主要業務<br>Principal activities     | 已發行/已註冊股本詳情<br>Particulars of issued/<br>registered capital | 所持實際股權<br>Effective equity held |
|-----------------------------------|----------------------------------|----------------------------------|---|---------------------------------|
| 香港按揭管理有限公司                        | 香港                               | 購入及管理按揭貸款                        | 1,000,000 港元<br>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%                            |
| 深圳經緯盈富融資擔保有限公司                    | 中國                               | 按揭貸款擔保業務                         | 人民幣1億元註冊資本  | 90%                             |
| Bauhinia HKMC Corporation Limited | PRC                              | Mortgage guarantee business      | RMB100 million registered capital                           | 90%                             |



## 23. 共同控制實體投資

## 23. Investment in a jointly controlled entity

|               |                                | 本集團<br>The Group        |                         |
|---------------|--------------------------------|-------------------------|-------------------------|
|               |                                | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 於一月一日         | As at 1 January                | 130,720                 | 115,190                 |
| 扣除稅項後應佔的溢利    | Share of profit, net of tax    | 2,830                   | 2,259                   |
| 外幣匯兌差額(附註31)  | Exchange differences (Note 31) | (3,784)                 | 13,108                  |
| 其他權益變動        | Other equity movement          |                         |                         |
| – 公平值儲備(附註31) | – fair value reserve (Note 31) | 279                     | 163                     |
| 於十二月三十一日      | As at 31 December              | 130,045                 | 130,720                 |

|           |                          | 本公司<br>The Company      |                         |
|-----------|--------------------------|-------------------------|-------------------------|
|           |                          | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 非上市股份，成本值 | Unlisted shares, at cost | 120,554                 | 120,554                 |

於二零一一年十二月三十一日，共同控制實體的詳情如下： The details of the jointly controlled entity as at 31 December 2011 are:

| 名稱<br>Name          | 註冊成立地點<br>Place of incorporation | 主要業務<br>Principal activities | 已發行股本的面值<br>Nominal value of issued capital | 所持股份類別<br>Class of shares held | 直接持有普通股百分比<br>% of ordinary shares directly held |
|---------------------|----------------------------------|------------------------------|---|--------------------------------|--|
| Cagamas HKMC Berhad | 馬來西亞                             | 按揭貸款擔保業務                     | 馬幣1億元<br>每股面值馬幣1元                           | 普通股                            | 50%  |
| Cagamas HKMC Berhad | Malaysia                         | Mortgage guaranty business   | RM100 million<br>of RM1 each                | Ordinary                       | 50%  |

本集團於共同控制實體的權益概述如下： The summarised financial information in respect of the Group's interest in a jointly controlled entity is as follows:

|        |                              | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--------|------------------------------|-------------------------|-------------------------|
| 資產     | Assets                       | 130,709                 | 131,217                 |
| 負債     | Liabilities                  | (664)                   | (497)                   |
| 應佔淨資產  | Share of net assets          | 130,045                 | 130,720                 |
| 收入     | Revenue                      | 4,633                   | 3,927                   |
| 年度應佔溢利 | Share of profit for the year | 2,830                   | 2,259                   |

## 24. 預付款項、按金及其他資產 24. Prepayments, deposits and other assets

|                    |  | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|--------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                    |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 收回資產               | Reposessed assets  | 454                     | 3,861                   | 454                     | 3,861                   |
| 公司會籍債券             | Corporate club debentures  | 750                     | 750                     | 750                     | 750                     |
| 應收可供出售(上市)<br>投資股息 | Dividend receivable from<br>available-for-sale<br>investments (listed) | 14,363                  | 14,032                  | 14,363                  | 14,032                  |
| 其他應收款項             | Other receivable   | -                       | -                       | 161,268                 | -                       |
| 其他                 | Others   | 11,530                  | 9,016                   | 11,952                  | 10,577                  |
|                    |  | <b>27,097</b>           | 27,659                  | <b>188,787</b>          | 29,220                  |

其他應收款項是借給 Bauhinia MBS Limited 以贖回 Bauhinia 按揭證券化計劃發行的按揭證券。

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

## 25. 固定資產

## 25. Fixed assets

|                       |   | 本集團<br>The Group                   |  |                 |                        |                 |
|-----------------------|---|------------------------------------|--|-----------------|------------------------|-----------------|
|                       |   | 租賃物業裝修<br>Leasehold<br>improvement | 辦公室設備、<br>傢私及裝備<br>Office<br>equipment,<br>furniture<br>and fixtures | 電腦<br>Computers | 汽車<br>Motor<br>vehicle | 總額<br>Total     |
|                       |   | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000        | 千港元<br>HK\$'000 |
| 於二零一零年一月一日賬面淨額        | Net book amount as at<br>1 January 2010           | 2,217                              | 1,380  | 17,641          | 19                     | 21,257          |
| 添置                    | Additions   | 77                                 | 259  | 8,530           | -                      | 8,866           |
| 折舊(附註10)              | Depreciation charge<br>(Note 10)                  | (2,016)                            | (923)  | (9,970)         | (19)                   | (12,928)        |
| 外幣匯兌調整                | Exchange adjustments                              | 7                                  | 17   | 33              | -                      | 57              |
| 於二零一零年十二月三十一日<br>賬面淨額 | Net book amount as at<br>31 December 2010         | 285                                | 733  | 16,234          | -                      | 17,252          |
| 添置                    | Additions   | 4,207                              | 842  | 17,828          | -                      | 22,877          |
| 變賣/報銷                 | Disposal/write-off                                | -                                  | (258)  | (28)            | -                      | (286)           |
| 折舊(附註10)              | Depreciation charge<br>(Note 10)                  | (335)                              | (335)  | (7,939)         | -                      | (8,609)         |
| 外幣匯兌調整                | Exchange adjustments                              | -                                  | 14   | 26              | -                      | 40              |
| 於二零一一年十二月三十一日<br>賬面淨額 | <b>Net book amount as at<br/>31 December 2011</b> | <b>4,157</b>                       | <b>996</b>   | <b>26,121</b>   | <b>-</b>               | <b>31,274</b>   |
| 於二零一一年十二月三十一日<br>成本值  | <b>As at 31 December 2011<br/>Cost</b>            | 12,918                             | 7,085  | 151,016         | 226                    | 171,245         |
| 累計折舊                  | Accumulated depreciation                          | (8,761)                            | (6,089)  | (124,895)       | (226)                  | (139,971)       |
| 賬面淨額                  | <b>Net book amount</b>                            | <b>4,157</b>                       | <b>996</b>   | <b>26,121</b>   | <b>-</b>               | <b>31,274</b>   |

|                       |   | 本公司<br>The Company                 |  |                 |                        |                 |
|-----------------------|---|------------------------------------|--|-----------------|------------------------|-----------------|
|                       |   | 租賃物業裝修<br>Leasehold<br>improvement | 辦公室設備、<br>傢私及裝修<br>Office<br>equipment,<br>furniture<br>and fixtures | 電腦<br>Computers | 汽車<br>Motor<br>vehicle | 總額<br>Total     |
|                       |   | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000        | 千港元<br>HK\$'000 |
| 於二零一零年一月一日賬面淨額        | Net book amount as at<br>1 January 2010           | 1,828                              | 681  | 16,472          | 19                     | 19,000          |
| 添置                    | Additions   | 72                                 | 240  | 8,490           | –                      | 8,802           |
| 折舊                    | Depreciation charge                               | (1,718)                            | (568)  | (9,517)         | (19)                   | (11,822)        |
| 於二零一零年十二月三十一日<br>賬面淨額 | Net book amount as at<br>31 December 2010         | 182                                | 353  | 15,445          | –                      | 15,980          |
| 添置                    | Additions   | 4,207                              | 842  | 17,828          | –                      | 22,877          |
| 折舊                    | Depreciation charge                               | (232)                              | (204)  | (7,472)         | –                      | (7,908)         |
| 於二零一一年十二月三十一日<br>賬面淨額 | <b>Net book amount as at<br/>31 December 2011</b> | <b>4,157</b>                       | <b>991</b>   | <b>25,801</b>   | <b>–</b>               | <b>30,949</b>   |
| 於二零一一年十二月三十一日<br>成本值  | As at 31 December 2011<br>Cost                    | 12,918                             | 7,057  | 149,606         | 226                    | 169,807         |
| 累計折舊                  | Accumulated depreciation                          | (8,761)                            | (6,066)  | (123,805)       | (226)                  | (138,858)       |
| 賬面淨額                  | <b>Net book amount</b>                            | <b>4,157</b>                       | <b>991</b>   | <b>25,801</b>   | <b>–</b>               | <b>30,949</b>   |

## 26. 應付賬項、應付開支及其他 負債

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

|           |  | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|           |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 應付賬項及應付開支 | Accounts payable and<br>accrued expenses | <b>74,215</b>           | 113,043                 | <b>74,407</b>           | 146,710                 |
| 其他應付款項    | Other payable                            | –                       | –                       | <b>358,929</b>          | 467,734                 |
| 其他負債      | Other liabilities                        | <b>4,182,266</b>        | 4,163,057               | <b>4,182,266</b>        | 4,163,057               |
| 其他撥備      | Other provision                          | <b>18,402</b>           | 15,037                  | <b>18,402</b>           | 14,765                  |
|           |  | <b>4,274,883</b>        | 4,291,137               | <b>4,634,004</b>        | 4,792,266               |

其他負債是指用於二零零三年十二月及二零零四年一月自香港特別行政區(「香港特區」)政府購買的按揭貸款加強信貸安排的遞延代價。

Other liabilities represented the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government of the Hong Kong Special Administrative Region ("HKSAR") in December 2003 and January 2004.

截至二零一一年十二月三十一日，本公司向 Bauhinia MBS Limited 出售 30 億港元按揭貸款作證券化，並繼續按其擔保及持續參與的程度，確認按揭貸款為「貸款組合淨額」，以及於「其他應付款項」確認一筆應付 Bauhinia MBS Limited 的負債。於二零一一年十二月三十一日，本公司財務狀況表中的其他應付款項為 358,929,000 港元(二零一零年：467,734,000 港元)。

Up to 31 December 2011, the Company sold HK\$3 billion of mortgage loans 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 2011, other payable was HK\$358,929,000 (2010: HK\$467,734,000) in the Company's statement of financial position.

## 27. 保險負債及再保險資產

## 27. Insurance liabilities and reinsurance assets

|              |   | 本集團及本公司<br>The Group and the Company |                                       |                              | 本集團及本公司<br>The Group and the Company |                                       |                              |
|--------------|---|--------------------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|
|              |   | 2011                                 |                                       |                              | 2010                                 |                                       |                              |
|              |   | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 |
| 未滿期保費及擔保費用撥備 | Provision for unearned premium and guarantee fees | 1,568,916                            | 199,467                               | 1,369,449                    | 1,689,054                            | 190,284                               | 1,498,770                    |
| 未決申索撥備       | Provision for outstanding claims                  |                                      |                                       |                              |                                      |                                       |                              |
| – 已申報/(收回)申索 | – claims reported/(recovery)                      | 1,881                                | (2)                                   | 1,883                        | –                                    | (164)                                 | 164                          |
| – 已產生但未申報申索  | – claims incurred but not reported                | 59,798                               | 9,446                                 | 50,352                       | 84,611                               | 14,771                                | 69,840                       |
|              |   | 61,679                               | 9,444                                 | 52,235                       | 84,611                               | 14,607                                | 70,004                       |
|              |   | 1,630,595                            | 208,911                               | 1,421,684                    | 1,773,665                            | 204,891                               | 1,568,774                    |

### (a) 未滿期保費及擔保費用撥備變動分析如下

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

|            |                           | 本集團及本公司<br>The Group and the Company |                                       |                              | 本集團及本公司<br>The Group and the Company |                                       |                              |
|------------|---------------------------|--------------------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|
|            |                           | 2011                                 |                                       |                              | 2010                                 |                                       |                              |
|            |                           | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 |
| 於一月一日      | As at 1 January           | 1,689,054                            | 190,284                               | 1,498,770                    | 1,372,427                            | 240,738                               | 1,131,689                    |
| 已收取保費(附註8) | Premiums written (Note 8) | 644,102                              | 114,569                               | 529,533                      | 1,038,249                            | 87,791                                | 950,458                      |
| 已滿期保費(附註8) | Premiums earned (Note 8)  | (764,240)                            | (105,386)                             | (658,854)                    | (721,622)                            | (138,245)                             | (583,377)                    |
| 於十二月三十一日   | As at 31 December         | 1,568,916                            | 199,467                               | 1,369,449                    | 1,689,054                            | 190,284                               | 1,498,770                    |

### (b) 未決申索撥備變動分析如下

### (b) Analysis of movements in provision for outstanding claims

|             |                                    | 本集團及本公司<br>The Group and the Company |                                       |                              | 本集團及本公司<br>The Group and the Company |                                       |                              |
|-------------|------------------------------------|--------------------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|
|             |                                    | 2011                                 |                                       |                              | 2010                                 |                                       |                              |
|             |                                    | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 | 毛額<br>Gross<br>千港元<br>HK\$'000       | 再保險<br>Reinsurance<br>千港元<br>HK\$'000 | 淨額<br>Net<br>千港元<br>HK\$'000 |
| 於一月一日       | As at 1 January                    | 84,611                               | 14,607                                | 70,004                       | 89,891                               | 25,363                                | 64,528                       |
| 已付申索        | Claims paid                        | (690)                                | –                                     | (690)                        | –                                    | 1,175                                 | (1,175)                      |
| 已收回申索       | Claims recovery                    | 764                                  | 225                                   | 539                          | 508                                  | 202                                   | 306                          |
| 已產生申索(附註8)  | Claims incurred (Note 8)           |                                      |                                       |                              |                                      |                                       |                              |
| – 已申報申索     | – claims reported                  | 1,807                                | (63)                                  | 1,870                        | (2,599)                              | (1,515)                               | (1,084)                      |
| – 已產生但未申報申索 | – claims incurred but not reported | (24,813)                             | (5,325)                               | (19,488)                     | (3,189)                              | (10,618)                              | 7,429                        |
| 於十二月三十一日    | As at 31 December                  | 61,679                               | 9,444                                 | 52,235                       | 84,611                               | 14,607                                | 70,004                       |

### (c) 負債充足測試

進行負債充足測試時，考慮全部合約現金流量及申索處理費用等相關現金流量的現時估計，測試顯示於二零一一年及二零一零年十二月三十一日，本集團有足夠保險負債。

### (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 2011 and 2010, the Group's insurance liabilities are adequate.

## 28. 已發行債務證券

## 28. Debt securities issued

|                                 |  | 本集團        |            | 本公司         |            |
|---------------------------------|--|------------|------------|-------------|------------|
|                                 |  | The Group  |            | The Company |            |
|                                 |  | 2011       | 2010       | 2011        | 2010       |
|                                 |  | 千港元        | 千港元        | 千港元         | 千港元        |
|                                 |  | HK\$'000   | HK\$'000   | HK\$'000    | HK\$'000   |
| <b>按攤銷成本列賬的債務證券</b>             | <b>Debt securities carried at amortised cost</b>   |            |            |             |            |
| 債務工具計劃債券                        | DIP notes  | 2,199,566  | 4,118,849  | 2,199,566   | 4,397,000  |
| 中期債券發行計劃債券                      | MTN notes  | 1,497,209  | –          | 1,497,209   | –          |
| 按攤銷成本列賬的債務證券總額                  | Total debt securities carried at amortised cost  | 3,696,775  | 4,118,849  | 3,696,775   | 4,397,000  |
| <b>指定為公平值對沖的債務證券</b>            | <b>Debt securities designated as fair value hedge</b>  |            |            |             |            |
| 債務工具計劃債券                        | DIP notes  | 12,949,071 | 20,774,658 | 12,949,071  | 20,774,658 |
| 零售債券發行計劃及其他債券                   | RBIP and other notes   | 50,488     | 699,802    | 50,488      | 699,802    |
| 中期債券發行計劃債券                      | MTN notes  | 23,509,065 | 11,597,306 | 23,509,065  | 11,597,306 |
| 指定為公平值對沖的債務證券總額                 | Total debt securities designated as fair value hedge   | 36,508,624 | 33,071,766 | 36,508,624  | 33,071,766 |
| <b>於初始確認時指定為以公平值變化計入損益的債務證券</b> | <b>Debt securities designated as at fair value through profit or loss upon initial recognition</b> |            |            |             |            |
| 債務工具計劃債券                        | DIP notes  | 697,917    | 1,756,638  | 697,917     | 1,756,638  |
| 零售債券發行計劃及其他債券                   | RBIP and other notes   | 193,891    | 180,482    | 193,891     | 180,482    |
| 於初始確認時指定為以公平值變化計入損益的債務證券總額      | Total debt securities designated as at fair value through profit or loss upon initial recognition  | 891,808    | 1,937,120  | 891,808     | 1,937,120  |
| 已發行債務證券總額                       | Total debt securities issued   | 41,097,207 | 39,127,735 | 41,097,207  | 39,405,886 |

於年內，本集團於初始確認時指定該等金融負債的1,000,000,000港元(二零一零年：1,074,000,000港元)名義價值以公平值變化計入損益。該等金融負債之公平值變動源於基準利率的改變。於初始確認時指定為以公平值變化計入損益的金融負債賬面值較本集團根據合約規定於到期時須向債券持有人支付的金額少567,392,000港元(二零一零年：612,080,000港元)。

該等指定為以公平值列賬的金融負債沒有任何重大盈虧源自本公司之信貸風險變動。

During the year, the Group designated on initial recognition HK\$1,000,000,000 (2010: HK\$1,074,000,000) nominal value of such financial liabilities 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\$567,392,000 (2010: HK\$612,080,000) 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.

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

|          |                                    | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|----------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|          |                                    | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 於一月一日    | As at 1 January                    | <b>38,470,471</b>       | 44,023,620              | <b>38,748,622</b>       | 44,023,620              |
| 發行       | Issuance                           | <b>28,549,278</b>       | 8,279,703               | <b>32,957,267</b>       | 10,103,499              |
| 減：贖回     | Less: Redemption                   | <b>(26,707,868)</b>     | (13,838,443)            | <b>(31,394,008)</b>     | (15,384,088)            |
| 外幣匯兌差額   | Exchange difference                | <b>529</b>              | 5,591                   | <b>529</b>              | 5,591                   |
| 名義價值總額   | Total nominal value                | <b>40,312,410</b>       | 38,470,471              | <b>40,312,410</b>       | 38,748,622              |
| 折讓未攤銷部分  | Unamortised portion<br>of discount | <b>(655,896)</b>        | (697,973)               | <b>(655,896)</b>        | (697,973)               |
| 公平值調整    | Fair value adjustment              | <b>1,440,693</b>        | 1,355,237               | <b>1,440,693</b>        | 1,355,237               |
| 於十二月三十一日 | As at 31 December                  | <b>41,097,207</b>       | 39,127,735              | <b>41,097,207</b>       | 39,405,886              |

本年度發行的債券：

Notes issued during the year comprise:

|         |                                   | 本集團<br>The Group                     |  | 本公司<br>The Company                   |  |
|---------|-----------------------------------|--------------------------------------|--|--------------------------------------|--|
|         |                                   | 債務<br>工具計劃<br>DIP<br>千港元<br>HK\$'000 | 中期債券<br>發行計劃<br>MTN<br>千港元<br>HK\$'000 | 債務<br>工具計劃<br>DIP<br>千港元<br>HK\$'000 | 中期債券<br>發行計劃<br>MTN<br>千港元<br>HK\$'000 |
| 已發行金額面值 | Amount issued at<br>nominal value | <b>6,941,000</b>                     | <b>21,608,278</b>                      | <b>11,348,989</b>                    | <b>21,608,278</b>                      |
| 已收取款項   | Consideration received            | <b>6,936,403</b>                     | <b>21,588,783</b>                      | <b>11,344,358</b>                    | <b>21,588,783</b>                      |

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

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

## 29. 已發行按揭證券

## 29. Mortgage-backed securities issued

|                                   |   | 本集團<br>The Group        |                         |
|-----------------------------------|---|-------------------------|-------------------------|
|                                   |   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 按攤銷成本列賬的按揭證券<br>Bauhinia 按揭證券化計劃  | <b>MBS at amortised cost</b><br>Bauhinia MBS Programme              | <b>367,137</b>          | 805,650                 |
| 指定為公平值對沖的按揭證券<br>Bauhinia 按揭證券化計劃 | <b>MBS designated as fair value hedge</b><br>Bauhinia MBS Programme | –                       | 724,099                 |
| 已發行按揭證券總額(附註36)                   | Total MBS issued (Note 36)  | <b>367,137</b>          | 1,529,749               |
| 於一月一日                             | As at 1 January   | <b>1,505,650</b>        | 1,976,121               |
| 減：贖回                              | Less: Redemption  | <b>(1,138,513)</b>      | (470,471)               |
| 總名義價值                             | Total nominal value   | <b>367,137</b>          | 1,505,650               |
| 公平值調整                             | Fair value adjustment   | –                       | 24,099                  |
| 於十二月三十一日                          | As at 31 December   | <b>367,137</b>          | 1,529,749               |

所有按揭證券均為特設公司的抵押責任，並為向本公司購買按揭貸款組合提供資金而發行。按揭貸款組合中528,691,000港元(二零一零年：1,185,520,000港元)已作為所發行按揭證券的抵押品(附註36)。已發行按揭證券總額中367,137,000港元(二零一零年：805,650,000港元)的面值由本公司擔保。

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\$528,691,000 (2010: HK\$1,185,520,000) of mortgage portfolio are collateralised for the MBS issued (Note 36). Out of the total MBS issued, nominal value of HK\$367,137,000 (2010: HK\$805,650,000) are guaranteed by the Company.

## 30. 股本

## 30. Share capital

|                 |   | 二零一一年及<br>二零一零年<br>2011 and 2010<br>千港元<br>HK\$'000 |
|-----------------|---|---|
| 法定              | Authorised                              |   |
| 每股面值1港元的30億股普通股 | 3 billion ordinary shares of HK\$1 each | <b>3,000,000</b>                                    |
| 已發行及繳足          | Issued and fully paid                   |   |
| 每股面值1港元的20億股普通股 | 2 billion ordinary shares of HK\$1 each | <b>2,000,000</b>                                    |

### 31. 其他儲備

### 31. Other reserves

|                           |   | 本集團<br>The Group               |                                |                            |                                |                 |
|---------------------------|---|--------------------------------|--------------------------------|----------------------------|--------------------------------|-----------------|
|                           |   | 風險儲備<br>Contingency<br>reserve | 公平值儲備<br>Fair value<br>reserve | 對沖儲備<br>Hedging<br>reserve | 滙兌儲備<br>Translation<br>reserve | 總額<br>Total     |
|                           |   | 千港元<br>HK\$'000                | 千港元<br>HK\$'000                | 千港元<br>HK\$'000            | 千港元<br>HK\$'000                | 千港元<br>HK\$'000 |
| 於二零一零年一月一日                | As at 1 January 2010  | 189,833                        | 167,449                        | (45,685)                   | (7,120)                        | 304,477         |
| 可供出售證券的公平值變動：             | Change in fair value of available-for-sale securities:                                  |                                |                                |                            |                                |                 |
| – 未變現收益淨額                 | – unrealised net gains  | –                              | 143,631                        | –                          | –                              | 143,631         |
| – 出售時變現(附註12)             | – realisation on disposal(Note 12)  | –                              | (40,554)                       | –                          | –                              | (40,554)        |
| – 未變現收益淨額                 | – unrealised net gains-jointly controlled entity  | –                              | 163                            | –                          | –                              | 163             |
| – 共同控制實體(附註23)            | (Note 23)   |                                |                                |                            |                                |                 |
| – 攤銷*                     | – amortisation *  | –                              | 1,809                          | –                          | –                              | 1,809           |
| – 稅項(附註14(b))             | – tax effect (Note 14(b))   | –                              | (17,307)                       | –                          | –                              | (17,307)        |
| 現金流對沖                     | Cash flow hedges  |                                |                                |                            |                                |                 |
| – 直接於其他全面收益內確認因對沖產生的收益淨額  | – net gains arising from hedges recognised in other comprehensive income                | –                              | –                              | 26,340                     | –                              | 26,340          |
| – 撥入收益表的公平值變動             | – fair value changes transferred to income statement                                    | –                              | –                              | (79)                       | –                              | (79)            |
| – 稅項(附註14(b))             | – tax effect (Note 14(b))   | –                              | –                              | (4,333)                    | –                              | (4,333)         |
| 貨幣匯兌差額                    | Currency translation difference   |                                |                                |                            |                                |                 |
| – 附屬公司                    | – subsidiary  | –                              | –                              | –                          | 3,878                          | 3,878           |
| – 共同控制實體(附註23)            | – jointly controlled entity (Note 23)   | –                              | –                              | –                          | 13,108                         | 13,108          |
| 其他全面收益                    | Other comprehensive income  | –                              | 87,742                         | 21,928                     | 16,986                         | 126,656         |
| 由保留溢利轉撥已滿期風險保費淨額的50%至風險儲備 | Transfer of 50% of net risk premium earned from retained profits to contingency reserve | 260,282                        | –                              | –                          | –                              | 260,282         |
| 由風險儲備撥回至保留溢利              | Release of contingency reserve to retained profits                                      | (12,680)                       | –                              | –                          | –                              | (12,680)        |

\* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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



本集團  
The Group

|                                       |  | 風險儲備<br>Contingency<br>reserve<br>千港元<br>HK\$'000 | 公平值儲備<br>Fair value<br>reserve<br>千港元<br>HK\$'000 | 對沖儲備<br>Hedging<br>reserve<br>千港元<br>HK\$'000 | 滙兌儲備<br>Translation<br>reserve<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------------------------------|--|---|---|---|---|--------------------------------|
| 於二零一零年十二月三十一日 /<br>二零一一年一月一日          | As at 31 December 2010/<br>1 January 2011  | 437,435   | 255,191   | (23,757)                                      | 9,866   | 678,735                        |
| 可供出售證券的公平值變動：                         | Change in fair value of<br>available-for-sale<br>securities:   |   |   |   |   |                                |
| – 未變現收益淨額                             | – unrealised<br>net gains  | –   | 107,682   | –   | –   | 107,682                        |
| – 出售時變現(附註12)                         | – realisation on<br>disposal (Note 12)   | –   | (51,884)  | –   | –   | (51,884)                       |
| – 未變現收益淨額<br>– 共同控制實體<br>(附註23)       | – unrealised net<br>gains – jointly<br>controlled entity<br>(Note 23)                                      | –   | 279   | –   | –   | 279                            |
| – 攤銷*                                 | – amortisation *   | –   | 663   | –   | –   | 663                            |
| – 稅項(附註14(b))                         | – tax effect<br>(Note 14(b))   | –   | (9,316)   | –   | –   | (9,316)                        |
| 現金流對沖                                 | Cash flow hedges   |   |   |   |   |                                |
| – 直接於其他全面收益內<br>確認因對沖產生的<br>收益淨額      | – net gains arising<br>from hedges<br>recognised<br>in other<br>comprehensive<br>income                    | –   | –   | 2,396   | –   | 2,396                          |
| – 撥入收益表的公平值變動                         | – fair value changes<br>transferred<br>to income<br>statement  | –   | –   | 10,195  | –   | 10,195                         |
| – 稅項(附註14(b))                         | – tax effect<br>(Note 14(b))   | –   | –   | (2,078)                                       | –   | (2,078)                        |
| 貨幣匯兌差額                                | Currency translation<br>difference   |   |   |   |   |                                |
| – 附屬公司                                | – subsidiary   | –   | –   | –   | 4,829   | 4,829                          |
| – 共同控制實體(附註23)                        | – jointly controlled<br>entity(Note 23)  | –   | –   | –   | (3,784)   | (3,784)                        |
| 其他全面收益                                | Other comprehensive<br>income  | –   | 47,424  | 10,513  | 1,045   | 58,982                         |
| 由保留溢利轉撥已滿期<br>風險保費淨額的50%<br>或75%至風險儲備 | Transfer of 50% or 75%<br>of net risk premium<br>earned from<br>retained profits to<br>contingency reserve | 307,140   | –   | –   | –   | 307,140                        |
| 由風險儲備撥回至保留溢利                          | Release of contingency<br>reserve to<br>retained profits   | (13,013)  | –   | –   | –   | (13,013)                       |
| <b>於二零一一年十二月三十一日</b>                  | <b>As at 31 December 2011</b>  | <b>731,562</b>                                    | <b>302,615</b>                                    | <b>(13,244)</b>                               | <b>10,911</b>                                     | <b>1,031,844</b>               |

\* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

|  |   | 本公司<br>The Company                                |   |   |                                |
|--|---|---|---|---|--------------------------------|
|  |   | 風險儲備<br>Contingency<br>reserve<br>千港元<br>HK\$'000 | 公平值儲備<br>Fair value<br>reserve<br>千港元<br>HK\$'000 | 對沖儲備<br>Hedging<br>reserve<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
| 於二零一零年一月一日                               | As at 1 January 2010  | 189,833   | 167,449   | (45,685)                                      | 311,597                        |
| 可供出售證券的公平值變動：                            | Change in fair value of<br>available-for-sale securities:   |   |   |   |                                |
| – 未變現收益淨額                                | – unrealised net gains  | –   | 143,631   | –   | 143,631                        |
| – 出售時變現 (附註 12)                          | – realisation on disposal<br>(Note 12)  | –   | (40,554)  | –   | (40,554)                       |
| – 攤銷*                                    | – amortisation *  | –   | 1,809   | –   | 1,809                          |
| – 稅項 (附註 14(b))                          | – tax effect (Note 14(b))   | –   | (17,307)  | –   | (17,307)                       |
| 現金流對沖                                    | Cash flow hedges  |   |   |   |                                |
| – 直接於其他全面收益內<br>確認因對沖產生的<br>收益淨額         | – net gains arising from<br>hedges recognised in<br>other comprehensive<br>income                       | –   | –   | 26,340  | 26,340                         |
| – 撥入收益表的公平值變動                            | – fair value changes<br>transferred to income<br>statement  | –   | –   | (79)  | (79)                           |
| – 稅項 (附註 14(b))                          | – tax effect (Note 14(b))   | –   | –   | (4,333)                                       | (4,333)                        |
| 其他全面收益                                   | Other comprehensive income  | –   | 87,579  | 21,928  | 109,507                        |
| 由保留溢利轉撥已滿期<br>風險保費淨額的 50%<br>至風險儲備       | Transfer of 50% of net<br>risk premium earned from<br>retained profits to<br>contingency reserve        | 260,282   | –   | –   | 260,282                        |
| 由風險儲備撥回至保留溢利                             | Release of contingency<br>reserve to retained profits   | (12,680)  | –   | –   | (12,680)                       |
| 於二零一零年十二月三十一日 /<br>二零一一年一月一日             | As at 31 December 2010/<br>1 January 2011   | 437,435   | 255,028   | (23,757)                                      | 668,706                        |
| 可供出售證券的公平值變動：                            | Change in fair value of<br>available-for-sale securities:   |   |   |   |                                |
| – 未變現收益淨額                                | – unrealised net gains  | –   | 107,682   | –   | 107,682                        |
| – 出售時變現 (附註 12)                          | – realisation on disposal<br>(Note 12)  | –   | (51,884)  | –   | (51,884)                       |
| – 攤銷*                                    | – amortisation *  | –   | 663   | –   | 663                            |
| – 稅項 (附註 14(b))                          | – tax effect (Note 14(b))   | –   | (9,316)   | –   | (9,316)                        |
| 現金流對沖                                    | Cash flow hedges  |   |   |   |                                |
| – 直接於其他全面收益內<br>確認因對沖產生的<br>收益淨額         | – net gains arising from<br>hedges recognised in<br>other comprehensive<br>income                       | –   | –   | 2,396   | 2,396                          |
| – 撥入收益表的公平值變動                            | – fair value changes<br>transferred to<br>income statement  | –   | –   | 10,195  | 10,195                         |
| – 稅項 (附註 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                         |
| 由保留溢利轉撥已滿期<br>風險保費淨額的 50%<br>或 75% 至風險儲備 | Transfer of 50% or 75% of net<br>risk premium earned from<br>retained profits to<br>contingency reserve | 307,140   | –   | –   | 307,140                        |
| 由風險儲備撥回至保留溢利                             | Release of contingency<br>reserve to retained profits   | (13,013)  | –   | –   | (13,013)                       |
| <b>於二零一一年十二月三十一日</b>                     | <b>As at 31 December 2011</b>   | <b>731,562</b>                                    | <b>302,173</b>                                    | <b>(13,244)</b>                               | <b>1,020,491</b>               |

\* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

## 32. 與有關人士訂立的重大交易

- (a) 本公司由財政司司長以外匯基金管理人員身份所擁有。本公司與有關人士訂立了多項交易。

與政府相關機構香港金融管理局（「香港金管局」）的交易包括香港金管局所營運的債務工具中央結算系統服務所提供託管及結算代理服務。外匯基金透過香港金管局向本公司提供300億港元的循環信貸。於二零一一年十二月三十一日和二零一零年十二月三十一日，並無未償餘額。於二零一一年十二月三十一日，本公司並沒有投資於香港外匯基金票據及債券（二零一零年：5億港元）。

與香港特區政府的交易包括向財政司司長法團租用辦公室及於二零一一年購買約1.18億港元（二零一零年：1.54億港元）按揭貸款。

與全資附屬公司香港按揭管理有限公司的交易包括在正常營運中，就附屬公司向核准賣方／管理供款機構所購買的按揭貸款提供按揭保險。

與特設公司的交易包括為特設公司所發行的按揭證券提供擔保（附註33）。

年內，由於上述交易而衍生的收入和支出及跟相關人士的結存及結欠項目的結餘，歸納如下：

### (i) 年度收入與支出

|                     |                              |       |       |
|---------------------|------------------------------|-------|-------|
| 利息收入 – 外匯基金票據及債券    | Interest income – EFBN       | 112   | 274   |
| 其他支出 – 債務工具中央結算系統服務 | Other expenses – CMU service | 1,009 | 914   |
| 辦公室 – 租金            | Premises – rental            | 7,833 | 6,368 |

## 32. 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 subscribing to the custodian and clearing agent services provided by the Central Moneymarkets Unit (“CMU”) Service operated by the HKMA. The Exchange Fund through the HKMA had provided the Company with a HK\$30 billion revolving credit facility, and there was no outstanding balance as at 31 December 2011 and 31 December 2010. The Company held no investment in the Hong Kong Exchange Fund Bills and Notes (“EFBN”) as at 31 December 2011 (2010: HK\$500 million).

Transactions with the Government of HKSAR included renting office premises from The Financial Secretary Incorporated (“FSI”) and purchasing mortgage loans of HK\$118 million in 2011 (2010: HK\$154 million) from the FSI.

Transactions with HKMC Mortgage Management Limited, a wholly-owned subsidiary of the Company, included the Company’s provision of mortgage insurance cover for mortgage loans purchased by such subsidiary in the course of its ordinary business.

Transactions with the SPEs included acting as the guarantor for the MBS issued by the SPEs (Note 33).

The amount of income and expenses arising from these transactions during the year, the balances of the amounts due to and from the relevant related parties were as follows:

### (i) Income and expenses for the year:

| 本集團<br>政府及政府相關機構<br>The Group<br>The Government and<br>government-related entities |          |
|--|----------|
| 2011   | 2010     |
| 千港元  | 千港元      |
| HK\$’000   | HK\$’000 |

|                     |                              |       |       |
|---------------------|------------------------------|-------|-------|
| 利息收入 – 外匯基金票據及債券    | Interest income – EFBN       | 112   | 274   |
| 其他支出 – 債務工具中央結算系統服務 | Other expenses – CMU service | 1,009 | 914   |
| 辦公室 – 租金            | Premises – rental            | 7,833 | 6,368 |

(ii) 於十二月三十一日結餘

(ii) Balances as at 31 December:

|                         |  | 本集團<br>The Group        |                         |                         |                         | 本公司<br>The Company      |                         |                                  |                         |
|-------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|-------------------------|
|                         |  | 政府<br>The Government    |                         | 政府<br>The Government    |                         | 附屬公司<br>Subsidiaries    |                         | 特設公司<br>Special purpose entities |                         |
|                         |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000          | 2010<br>千港元<br>HK\$'000 |
| 應收集團公司款項<br>(附註22和附註24) | Amounts due from<br>group companies<br>(Note 22 and note 24) | -                       | -                       | -                       | -                       | 4,883,648               | 3,102,572               | 161,268                          | -                       |
| 應付集團公司款項                | Amounts due to group<br>companies                            | -                       | -                       | -                       | -                       | -                       | -                       | 122                              | 32,800                  |
| 其他應付款項(附註26)            | Other payable (Note 26)                                      | -                       | -                       | -                       | -                       | -                       | -                       | 358,929                          | 467,734                 |
| 其他負債(附註26)              | Other liabilities (Note 26)                                  | 4,182,266               | 4,163,057               | 4,182,266               | 4,163,057               | -                       | -                       | -                                | -                       |
| 按揭證券化計劃<br>財務擔保         | Financial guarantees<br>under the MBS<br>programmes          | -                       | -                       | -                       | -                       | -                       | -                       | 367,252                          | 805,868                 |
| 風險投保總額                  | Total risk-in-force  | -                       | -                       | -                       | -                       | 776,614                 | 544,921                 | -                                | -                       |

(b) 主要管理層人員

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

本年度主要管理層人員的薪酬包括：

(b) Key management personnel

Key management 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:

|             |   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|-------------|---|-------------------------|-------------------------|
| 薪金及其他短期僱員福利 | Salaries and other short-term employee benefits | 15,845                  | 13,678                  |
| 離職後福利       | Post-employment benefits                        | 1,088                   | 951                     |
|             |   | 16,933                  | 14,629                  |

### 33. 特設公司及證券化

本公司通過兩家特設公司，即香港按揭證券融資(第一)有限公司及 Bauhinia MBS Limited 進行按揭貸款組合證券化工作，因而向該兩家特設公司轉讓按揭貸款組合。該等轉讓可能導致有關按揭貸款組合須全面或局部於本公司財務狀況表內終止確認。

當本公司轉讓其自按揭貸款組合收取現金流量的合約權利及其擁有的絕大部分風險及回報時，會全面終止確認按揭貸款組合。

當本公司出售或以其他方式轉讓按揭貸款組合，以致轉讓擁有權中某一部分(而非絕大部分)風險及回報，但仍保留控制權，則會局部終止確認按揭貸款組合。該等按揭貸款組合按持續參與程度在財務狀況表確認。

大部分轉讓予特設公司而不符合全面終止確認條件的按揭貸款組合，為本公司擔保的按揭證券。

本公司因繼續參與證券化活動而仍保留的權利及責任，初步分配列入在轉讓日期被終止確認部分及繼續確認部分的金融資產公平值。

香港(準則詮釋委員會)詮釋第12號綜合賬目—特設公司規定，當特設公司與申報公司的關係實質上反映特設公司由申報公司控制，則須綜合計入特設公司，因此須於綜合財務狀況表重新綜合計入已轉讓的資產。下表概述轉讓予特設公司而已於本公司財務狀況表終止確認，但因香港(準則詮釋委員會)詮釋第12號而重新綜合計入綜合財務狀況表的按揭貸款組合之未償還本金結餘。

### 33. 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.

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.

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 transferred assets 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.

|  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
|--|-------------------------|-------------------------|
| Bauhinia MBS Limited (附註20(a)) Bauhinia MBS Limited (Note 20(a)) | 169,762                 | 717,786                 |

### 34. 承擔

#### (a) 資本

|         |                                   | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|---------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|         |                                   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 已批准但未訂約 | Authorised but not contracted for | 9,490                   | 19,166                  | 9,490                   | 19,107                  |

#### (b) 經營租約

於呈報期末，根據不可註銷的經營租約而須作出的未來最低租金付款總額分析如下：

|                |  | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|----------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 辦公室物業          | Office premises                                      |                         |                         |                         |                         |
| 不多於一年          | not later than one year                              | 19,633                  | 318                     | 19,396                  | —                       |
| 多於一年至<br>不多於五年 | later than one year and<br>not later than five years | 33,007                  | —                       | 32,057                  | —                       |
|                |  | 52,640                  | 318                     | 51,453                  | —                       |

### 35. 按揭保險業務

本公司與核准再保險公司互相分擔風險，經營按揭保險業務。

於二零一一年十二月三十一日，風險投保總額約為166億港元(二零一零年：176億港元)，其中25億港元(二零一零年：24億港元)已向核准再保險公司購買再保險，而本公司則自行承擔餘下141億港元(二零一零年：152億港元)的風險。

在餘下的141億港元(二零一零年：152億港元)由本公司承擔的風險投保額當中，30億港元(二零一零年：19億港元)風險投保額的超額虧損已透過運用超額損失再保險的安排將中間層的風險作對沖，而本公司所保留部分的風險，包括首次虧損的風險損失和可能性極低的風險。

### 34. Commitments

#### (a) Capital

|         |                                   | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|---------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|         |                                   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 已批准但未訂約 | Authorised but not contracted for | 9,490                   | 19,166                  | 9,490                   | 19,107                  |

#### (b) Operating lease

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

|                |  | 本集團<br>The Group        |                         | 本公司<br>The Company      |                         |
|----------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                |  | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| 辦公室物業          | Office premises                                      |                         |                         |                         |                         |
| 不多於一年          | not later than one year                              | 19,633                  | 318                     | 19,396                  | —                       |
| 多於一年至<br>不多於五年 | later than one year and<br>not later than five years | 33,007                  | —                       | 32,057                  | —                       |
|                |  | 52,640                  | 318                     | 51,453                  | —                       |

### 35. Mortgage insurance business

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

As 31 December 2011, the total risk-in-force was approximately HK\$16.6 billion (2010: HK\$17.6 billion) of which HK\$2.5 billion (2010: HK\$2.4 billion) was ceded to the approved reinsurers and the balance of HK\$14.1 billion (2010: HK\$15.2 billion) was retained by the Company.

Out of the HK\$14.1 billion (2010: HK\$15.2 billion) of risk-in-force retained by the Company, the excess loss of HK\$3.0 billion (2010: HK\$1.9 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.

### 36. 已抵押資產

特設公司已將其資產抵押作擔保或透過抵押方式進行轉讓，以根據有關證券化計劃規定發行有擔保或無擔保按揭證券。證券化計劃委任的抵押信託人將於有關特設公司(就有擔保按揭證券而言，則本公司作為擔保人)就任何一批按揭證券拖欠付款或違約時，行使該等作為已抵押資產的抵押品。

### 36. 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.

|               |   | 本集團<br>The Group        |                         |
|---------------|---|-------------------------|-------------------------|
|               |   | 2011<br>千港元<br>HK\$'000 | 2010<br>千港元<br>HK\$'000 |
| <b>已抵押資產</b>  | <b>Assets pledged</b>                       |                         |                         |
| 銀行定期存款        | Time deposits with banks                    | -                       | 9,567                   |
| 證券投資          | Investment securities                       | -                       | 278,151                 |
| 按揭貸款組合        | Mortgage portfolio                          | <b>528,691</b>          | 1,185,520               |
| 應收利息          | Interest receivable                         | -                       | 31                      |
|               |   | <b>528,691</b>          | 1,473,269               |
| <b>有抵押負債</b>  | <b>Secured liabilities</b>                  |                         |                         |
| 已發行按揭證券(附註29) | Mortgage-backed securities issued (Note 29) | <b>367,137</b>          | 1,529,749               |

已抵押按揭貸款組合包括特設公司賬冊所載的證券化按揭貸款組合(附註33)，已轉讓按揭貸款組合按擔保及持續參與度繼續於「貸款組合淨額」內確認為資產(附註26)。

Mortgage portfolio pledged included securitised mortgage portfolio recorded in the SPE's book (Note 33) 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 26).

並無定期存款(二零一零年：1,800萬港元)已抵押予銀行作為中國按揭擔保業務的保證金。

No time deposits (2010: HK\$18 million) are pledged as security deposits with a bank for mortgage guarantee business in China.

### 37. 通過財務報表

董事局於二零一二年四月三十日通過本財務報表。

### 37. Approval of financial statements

The financial statements were approved by the Board of Directors on 30 April 2012.