

综合收益表

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

		附注 Notes	2011 千港元 HK\$'000	2010 千港元 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)
净利息收入	Net interest income		854,813	970,581
已满期保费净额	Net premiums earned	8	658,854	583,377
其他收入	Other income	9	197,865	169,868
经营收入	Operating income		1,711,532	1,723,826
申索回拨/(产生)净额	Net claims written back/(incurred)	8	17,618	(6,345)
佣金支出净额	Net commission expenses	8	(108,000)	(159,101)
经营支出	Operating expenses	10	(191,932)	(171,425)
未计减值前的经营溢利	Operating profit before impairment		1,429,218	1,386,955
贷款减值(拨备)/回拨	(Charge)/write-back of loan impairment allowances	13	(3,141)	16,663
经营溢利	Operating profit		1,426,077	1,403,618
应占共同控制实体溢利	Share of profit of a jointly controlled entity	23	2,830	2,259
除税前溢利	Profit before taxation		1,428,907	1,405,877
税项	Taxation	14(a)	(173,225)	(172,015)
本年度溢利	Profit for the year		1,255,682	1,233,862
应占溢利/(亏损):	Profit/(loss) attributable to:			
本公司股东	Equity holders of the Company		1,255,731	1,233,532
没控制权股东	Non-controlling interests		(49)	330
			1,255,682	1,233,862

第102至189页所载附注为综合财务报表的一部分。

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

拟派股息	Proposed dividend	16	350,000	350,000
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综合全面收益表

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

	附注 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利	Profit for the year	1,255,682	1,233,862
其他全面收益：	Other comprehensive income:		
可供出售证券：	Available-for-sale securities:		
– 未变现收益净额	– unrealised net gains	31 107,682	143,631
– 出售时公允价值变动拨入 收益表	– fair value changes transferred to income statement on disposal	31 (51,884)	(40,554)
– 税项	– tax effect	31 (9,316)	(17,307)
– 摊销	– amortisation	31 663	1,809
现金流对冲：	Cash flow hedges:		
– 直接在其他全面收益确认的 对冲收益净额	– net gains arising from hedges recognised in other comprehensive income	31 2,396	26,340
– 拨入收益表的公允价值变动	– fair value changes transferred to income statement	31 10,195	(79)
– 税项	– tax effect	31 (2,078)	(4,333)
换算海外业务时产生的 汇兑差额	Exchange differences on translation of foreign operations		
– 附属公司	– subsidiary	5,366	4,309
– 共同控制实体	– jointly controlled entity	31 (3,784)	13,108
应占共同控制实体 其他全面收益	Share of other comprehensive income of a jointly controlled entity	31 279	163
本年度其他全面收益， 已扣除税项	Other comprehensive income for the year, net of tax	59,519	127,087
本年度全面收益总额	Total comprehensive income for the year	1,315,201	1,360,949
应占全面收益总额：	Total comprehensive income attributable to:		
本公司股东	Equity holders of the Company	1,314,713	1,360,188
没控制权股东	Non-controlling interests	488	761
		1,315,201	1,360,949

第102至189页所载附注为综合财务报表的一部分。

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

综合财务状况表

Consolidated Statement of Financial Position

于二零一一年十二月三十一日
as at 31 December 2011

		附注 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	10,245,165	5,902,649
应收利息及汇款	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
贷款组合净额	Loan portfolio, net	20	33,135,818	35,258,937
证券投资：	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
共同控制实体投资	Investment in a jointly controlled entity	23	130,045	130,720
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	27,097	27,659
固定资产	Fixed assets	25	31,274	17,252
再保险资产	Reinsurance assets	27	208,911	204,891
资产总值	Total assets		56,501,346	55,032,978
负债	LIABILITIES			
应付利息	Interest payable		237,244	493,553
应付账款、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	26	4,274,883	4,291,137
衍生金融工具	Derivative financial instruments	19	139,582	44,372
当期税项负债	Current income tax liabilities	14(b)	134,785	133,560
递延税项负债	Deferred income tax liabilities	14(b)	52,672	37,167
保险负债	Insurance liabilities	27	1,630,595	1,773,665
已发行债务证券	Debt securities issued	28	41,097,207	39,127,735
已发行按揭证券	Mortgage-backed securities issued	29	367,137	1,529,749
负债总额	Total liabilities		47,934,105	47,430,938
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holders：			
股本	Share capital	30	2,000,000	2,000,000
保留溢利	Retained profits		5,173,228	4,561,624
风险储备	Contingency reserve	31	731,562	437,435
公平值储备	Fair value reserve	31	302,615	255,191
对冲储备	Hedging reserve	31	(13,244)	(23,757)
汇兑储备	Translation reserve	31	10,911	9,866
拟派股息	Proposed dividend	16	350,000	350,000
没控制权股东的权益	Non-controlling interests in equity		8,555,072	7,590,359
			12,169	11,681
权益总额	Total equity		8,567,241	7,602,040
权益及负债总额	Total equity and liabilities		56,501,346	55,032,978

董事局已于二零一二年四月三十日批准及授权刊行。

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

陈德霖
副主席兼执行董事

Norman T. L. Chan

Deputy Chairman and Executive Director

彭醒棠

执行董事

Peter S. T. Pang

Executive Director

第102至189页所载附注为综合财务报表的一部分。

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

财务状况表

Statement of Financial Position

于二零一一年十二月三十一日
as at 31 December 2011

		附注 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	10,121,847	5,769,509
应收利息及汇款	Interest and remittance receivables	18	578,070	645,232
衍生金融工具	Derivative financial instruments	19	1,559,187	1,372,522
贷款组合净额	Loan portfolio, net	20	28,006,425	31,392,398
证券投资：	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
附属公司投资	Investment in subsidiaries	22	4,986,708	3,205,632
共同控制实体投资	Investment in a jointly controlled entity	23	120,554	120,554
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	188,787	29,220
固定资产	Fixed assets	25	30,949	15,980
再保险资产	Reinsurance assets	27	208,911	204,891
资产总值	Total assets		56,374,289	54,193,037
负债	LIABILITIES			
应付利息	Interest payable		237,128	491,231
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	26	4,634,004	4,792,266
衍生金融工具	Derivative financial instruments	19	139,582	44,372
当期税项负债	Current income tax liabilities	14(b)	135,131	134,532
递延税项负债	Deferred income tax liabilities	14(b)	52,696	37,167
保险负债	Insurance liabilities	27	1,630,595	1,773,665
已发行债务证券	Debt securities issued	28	41,097,207	39,405,886
负债总额	Total liabilities		47,926,343	46,679,119
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holders:			
股本	Share capital	30	2,000,000	2,000,000
保留溢利	Retained profits		5,077,455	4,495,212
风险储备	Contingency reserve	31	731,562	437,435
公平值储备	Fair value reserve	31	302,173	255,028
对冲储备	Hedging reserve	31	(13,244)	(23,757)
拟派股息	Proposed dividend	16	350,000	350,000
权益总额	Total equity		8,447,946	7,513,918
权益及负债总额	Total equity and liabilities		56,374,289	54,193,037

董事局已于二零一二年四月三十日批准及授权刊行。

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

陈德霖
Norman T. L. Chan
副主席兼执行董事 Deputy Chairman and Executive Director

彭醒棠
Peter S. T. Pang
执行董事 Executive Director

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

综合权益变动表

Consolidated Statement of Changes in Equity

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

	附注 Notes	本公司股东应占 Attributable to equity holders of the Company			没控制 权股东 Non- controlling	合计 Total 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	其他储备 Other reserves 千港元 HK\$'000	千港元 HK\$'000	
于二零一零年一月一日结余		2,000,000	4,425,694	304,477	10,920	6,741,091
本年度溢利		–	1,233,532	–	330	1,233,862
可供出售证券的公允价值收益净额， 已扣除税项	31	–	–	87,742	–	87,742
现金流对冲的变动净额， 已扣除税项	31	–	–	21,928	–	21,928
换算海外业务时产生的 汇兑差额						
– 附属公司	31	–	–	3,878	431	4,309
– 共同控制实体	31	–	–	13,108	–	13,108
本年度全面收益总额		–	1,233,532	126,656	761	1,360,949
由保留溢利拨入已满期 风险保费净额的50% 至风险储备	31	–	(260,282)	260,282	–	–
拨回风险储备至保留溢利	31	–	12,680	(12,680)	–	–
已付二零零九年股息		–	(500,000)	–	–	(500,000)
于二零一零年十二月三十一日结余		2,000,000	4,911,624	678,735	11,681	7,602,040
本年度溢利/(亏损)		–	1,255,731	–	(49)	1,255,682
可供出售证券的公允价值收益净额， 已扣除税项	31	–	–	47,424	–	47,424
现金流对冲的变动净额， 已扣除税项	31	–	–	10,513	–	10,513
换算海外业务时产生的 汇兑差额						
– 附属公司	31	–	–	4,829	537	5,366
– 共同控制实体	31	–	–	(3,784)	–	(3,784)
本年度全面收益总额		–	1,255,731	58,982	488	1,315,201
由保留溢利拨入已满期 风险保费净额的50%或 75%至风险储备	31	–	(307,140)	307,140	–	–
拨回风险储备至保留溢利	31	–	13,013	(13,013)	–	–
已付二零一零年股息		–	(350,000)	–	–	(350,000)
于二零一一年十二月三十一日结余		2,000,000	5,523,228	1,031,844	12,169	8,567,241

* 于二零一一年十二月三十一日，已从保留溢利中划拨350,000,000港元(二零一零年：350,000,000港元)作为拟派末期股息。

* 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页所载附注为综合财务报表的一部分。

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综合现金流量表

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

	附注 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
经营业务所得现金流量	Cash flows from operating activities		
经营溢利	Operating profit	1,426,077	1,403,618
就以下各项作出的调整：	Adjustment for:		
利息收入	Interest income	(1,043,095)	(1,151,373)
利息支出	Interest expense	111,620	116,949
股息收入	Dividend income	(65,071)	(43,595)
折旧	Depreciation	8,609	12,928
出售固定资产的亏损	Loss on disposal of fixed assets	51	–
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	66,169	53,853
贷款减值拨备/(回拨)	Charge/(write-back) of loan impairment allowances	13	(16,663)
收回撤销的贷款	Recoveries of loans previously written off	20(b)	4,760
减值折现回拨	Unwind of discount on impairment	–	(79)
可供出售证券转作持有至到期证券时的未变现亏损摊销	Amortisation of unrealised loss on available-for-sale securities transferred to held-to-maturity securities	31	1,809
证券投资溢价摊销	Amortisation of premium on investment securities	9,830	8,181
出售证券收益净额	Net gain on disposal of investments	(64,952)	(64,752)
金融工具公平值变动	Change in fair value of financial instruments	(5,999)	4,832
根据现金流对冲换算金融资产变动	Change in translation of financial assets under cash flow hedge	31	26,340
拨入收益表现现金流对冲的公平值变动	Fair value changes of cash flow hedge transferred to income statement	31	(79)
已收利息	Interest received	1,296,840	1,123,624
已付利息	Interest paid	(367,929)	(69,183)
未计经营资产及负债变动的经营业务所得现金流量	Cash flows from operating activities before changes in operating assets and liabilities	1,390,997	1,411,170
原到期日超过三个月后到期的定期存款变动	Change in time deposits with original maturity of more than three months	1,101,734	(1,117,896)
应收汇款变动	Change in remittance receivables	(187,576)	81,129
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	897	3,438
贷款组合变动	Change in loan portfolio	2,117,526	8,541,761
应付账项、应付开支及其他负债变动	Change in accounts payable, accrued expenses and other liabilities	(16,286)	16,960
保险负债净额变动	Change in insurance liabilities, net	(147,090)	372,557
外币汇兑差额	Exchange differences	(25,063)	(6,535)
经营所得现金	Cash generated from operation	4,235,139	9,302,584
已付香港利得税	Hong Kong profits tax paid	(167,889)	(176,466)
经营业务所得现金净额	Net cash generated from operating activities	4,067,250	9,126,118

		附注 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
投资活动所得现金流量	Cash flows from investing activities			
购买固定资产	Purchase of fixed assets	25	(22,877)	(8,866)
购买可供出售证券	Purchase of available-for-sale securities	21(a)	(645,167)	(4,263,000)
购买持有至到期证券	Purchase of held-to-maturity securities	21(b)	(1,743,272)	(4,341,842)
出售固定资产所得款项	Proceeds from disposal of fixed assets		230	–
出售及赎回可供出售证券 所得款项	Proceeds from sale and redemption of available-for-sale securities		1,867,014	4,644,210
出售及赎回持有至到期证券 所得款项	Proceeds from sale and redemption of held-to-maturity securities	21(b)	1,508,858	2,130,621
已收可供出售证券股息	Dividend received from available-for-sale securities		64,740	45,093
投资活动所得/(所用) 现金净额	Net cash generated from/(used in) investing activities		1,029,526	(1,793,784)
融资前现金流入净额	Net cash inflows before financing		5,096,776	7,332,334
融资活动所得现金流量	Cash flows from financing activities			
发行债务证券所得款项	Proceeds from issue of debt securities	28	28,525,186	8,193,535
赎回已发行债务证券	Redemption of debt securities issued	28	(26,707,868)	(13,838,443)
已发行按揭证券还款	Repayment of mortgage-backed securities issued	29	(1,138,513)	(470,471)
已付股息	Dividend paid	16	(350,000)	(500,000)
融资活动所得/(所用) 现金净额	Net cash generated from/(used in) financing activities		328,805	(6,615,379)
现金及等同现金项目增加净额	Net increase in cash and cash equivalents		5,425,581	716,955
年初现金及等同现金项目	Beginning cash and cash equivalents		4,545,074	3,828,119
汇率对现金及等同现金项目 影响	Effect of exchange rates on cash and cash equivalents		15,358	–
年终现金及等同现金项目	Ending cash and cash equivalents	17	9,986,013	4,545,074

第102至189页所载附注为综合财务报表的一部分。

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

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

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

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

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

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

2. 主要会计政策

2.1 采纳香港财务报告准则

- (a) 于二零一一年一月一日或以后生效的准则、修订及诠释
- (i) 下列准则、修订及诠释于二零一一年生效,并与本集团相关:

- 香港会计准则第24号(经修订)「关连人士」披露澄清及简化关连人士的定义,并就政府相关实体给予部分披露豁免,豁免披露与政府以及其他政府相关实体的交易详情。本集团并没有就政府相关实体采用豁免披露,且于二零一零年已提早采用此修订准则。

1. Basis of preparation

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

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

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

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

2. Summary of significant accounting policies

2.1 Adoption of HKFRSs

- (a) 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.

■ 香港会计师公会于二零一零年五月颁布「第三次香港财务报告准则(二零一零年)之改良」, 该等改良于二零一一年财务年度生效。这些变动要求的进一步披露, 对本集团的财务状况或全面收益并没有重大影响。

(ii) 下列修订及诠释于二零一一年生效, 但现时不应用于本集团(尽管可能会影响未来交易的会计处理):

■ 香港会计准则第32号(修订本)「供股的分类」。

■ 香港(国际财务报告诠释委员会)－诠释第19号「以权益工具取代金融负债」。

■ 香港(国际财务报告诠释委员会)－诠释第14号(修订本)「最低资金规定的预付款」。

■ 香港财务报告准则第1号修订有限豁免香港财务报告准则第7号首次采纳者相互比较的披露。

(b) 已颁布但尚未生效的准则及修订

(i) 以下已颁布与本集团相关但在二零一一年一月一日起的财政年度尚未生效的新准则及修订, 而本集团也没有提早采用该等新准则及修订。

■ 香港会计准则第1号(修订本)「财务报表的列报」更改全面收益表内披露的其他综合收益项目。该修订要求根据项目日后是否有可能重新计入损益来分成两类。日后不会重新计入损益的项目, 要跟日后可能会重新计入损益的项目分开呈列。如实体选择呈报其税前的其他综合收益, 需要将涉及两组项目的税款分开呈列。香港会计准则第1号也将用于全面收益表的标题改为「损益和

■ 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

其他综合收益表」。然而，香港会计准则第1号仍然允许实体使用其他标题。该修订适用于二零一二年七月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港会计准则第1号(修订本)的影响，亦拟于生效日期采用香港会计准则第1号(修订本)。

■ 香港会计准则第32号(修订本)「金融工具：列报 — 金融资产与金融负债之抵销」，厘清在财务状况表内抵销金融工具之规定。(i)「当前拥有可实施的抵销的法定权利」之含义；及(ii)若干毛额结算系统有机会视为相当于净额结算。该修订适用于二零一四年一月一日或之后开始的年度。本集团现正评估香港会计准则第32号(修订本)的影响，亦拟于生效日期采用香港会计准则第32号(修订本)。

■ 香港财务报告准则第7号(修订本)「披露 — 金融资产的转让」，引入有关金融资产转让的披露新规定。对于已转让至其他方但仍记录于实体资产负债表的金融资产，须就其性质、账面值及其风险及回报的描述作出披露。已转让资产的收益或亏损及于该资产所保留的权益均须作出披露。此外，其他披露必须令使用者得以知悉任何相关负债金额，以及金融资产与相关负债的关系。有关披露必须按照参与类别呈列。该修订适用于二零一一年七月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第7号(修订本)的影响，亦拟于生效日期采用香港财务报告准则第7号(修订本)。

■ 香港财务报告准则第7号(修订本)「金融工具：披露 — 抵销金融资产及金融负债」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

的披露规定，针对有关已确认的金融工具在财务状况表上被抵销的数据资料。以及该已确认金融工具不论是否被抵销下的净额结算或其他的安排下的数据资料。该修正案适用于二零一三年一月一日或之后开始之年度。本集团现正评估香港财务报告准则第7号(修订本)的影响，亦拟于生效日期采用香港财务报告准则第7号(修订本)。

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

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

仅在金融工具为债务工具，且公司的业务模式旨在持有该资产以收取合约现金流量，而资产的合约现金流量仅代表本金及利息付款(即仅具有「基本借款特性」)的情况下，该金融工具其后方会按摊销成本计量。所有其他债务工具的计量均按公允价值计入损益。

所有权益工具其后按公允价值计量。持作买卖的权益工具将透过损益按公允价值计量。对于所有其他权益工具，可于初始确认时作出不可撤回选择，以透过其他全面收益而非损益确认未变现及已变现的公允价值收益及亏损。公允价值收益及亏损并不会重新计入损益。此项选择可按个别工具作出。倘股息为投资回报，则须于损益帐内呈列。

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.

除有关于金融负债透过公允价值选择以公允价值记入损益外，所有于香港会计准则第39号中有关于金融负债之记账、呈列及终止确认金融工具之规定，均于香港财务报告准则第9号保持不变。

就按金融负债透过公允价值选择以公允价值记入损益而言，由于负债的信贷风险改变而引致金融负债公允价值金额的变动，必须独立列示于其他全面收益。除非于其他全面收益中呈列这项变动的的影响，会于损益中造成或扩大会计错配，则实体应把所有公允价值金额的变动于损益账确认。金额一经确认于其他全面收益，公允价值金额将不可其后续拨入损益账内，但累计的任何收益或亏损可于权益内转移。

香港财务报告准则第9号(修订本)修订香港财务报告准则第9号的生效日期。该修订要求于二零一五年一月一日或之后开始的年度采用，惟亦允许提早采用。本集团正在考虑整个准则的规定，包括香港财务报告第9号的其他还在咨询的部份，对本集团的影响，以及本集团应用该准则的时间。

- 香港财务报告准则第7号和香港财务报告准则第9号(修订本)强制性生效日期和过渡性披露，推迟生效日期至二零一五年一月一日或之后开始的年度，并修改重列以前期间的减免。作为减免的一部分，由香港会计准则第39号过渡至香港财务报告准则第9号需要作额外披露。
- 香港财务报告准则第10号「综合财务报表」，取代现有在香港会计准则第27号「综合及独立财务报表」和香港(准则诠释委员会)诠释第12号「综合账目－特设目的实体」规定中

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

所有有关控制和综合的指引。香港会计准则第27号重新命名为「独立财务报表」。它仍然是处理独立财务报表的准则，其对独立财务报表的现有指引维持不变。香港财务报告准则第10号修正控制权的概念，将重点放在需要同时有权力和可变的回报，方能有控制权。权力乃指目前指挥业务的能力，从而对回报产生重大的影响。回报必须是可变的，可以是正面、负面或两者兼而有之。控制权取决于现况，及不断被评估。事实上，控制权的目的是暂时的，不排除在投资者的控制下，要求综合任何的被投资方。该准则适用于二零一三年一月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第10号的影响，亦拟于生效日期采用香港财务报告准则第10号。

- 香港财务报告准则第11号「合营安排」，改变合营安排的定义，减少合营安排的类型至两种 — 共同经营及合营企业。按照香港会计准则第31号共同控制资产分类的联营公司权益已经并入共同经营，这是由于这两种合营安排一般会在入账上有相同结果。该准则适用于二零一三年一月一日或之后开始的年度。本集团现正评估香港财务报告准则第11号的影响，亦拟于生效日期采用香港财务报告准则第11号。
- 香港财务报告准则第12号「其他实体的权益的披露」，根据香港财务报告准则第10号「综合财务报表」及香港财务报告准则第11号「合营安排」这两个新准则，制定其他实体呈报的规定。取代现有在香港会计准则第28号「联营公司的投资」的呈报规定。而香港会计准则第27号现有对独立财务报表的指引及披露要求，则维持不变。

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.

香港财务报告准则第12号要求所披露的信息，可以帮助财务报表的读者评价与实体相关的附属公司、联营公司、合资安排和未整合结构的实体的性质、风险和财务影响。该准则适用于二零一三年一月一日或之后开始的年度，惟亦允许提早采用。本集团现正评估香港财务报告准则第12号的影响，亦拟于生效日期采用香港财务报告准则第12号。

- 香港财务报告准则第13号「公允价值计量」，解释如何计量公允价值，旨在提高公平值的披露。该准则适用于二零一三年一月一日或之后开始的年度。本集团现正评估香港财务报告准则第13号的影响，亦拟于生效日期采用香港财务报告准则第13号。

(ii) 以下修订在二零一一年尚未生效，亦预期此等修订及诠释与本集团并不相关。

- 香港财务报告准则第1号(修订本)「严重恶性通货膨胀和首次采纳者删除固定日期之修订」。
- 香港会计准则第12号(修订本)「递延税项：相关资产的收回」。
- 香港会计准则第19号(修订本)「雇员福利」。

2.2 综合账目

综合财务报表包括本公司及其所有附属公司截至十二月三十一日的财务报表。

(a) 附属公司

附属公司指本集团有权控制其财务及营运政策的所有公司(包括特设公司)，一般为拥有该公司过半数投票权之股权。评估本集团是否控制另一公司时，会考虑现时是否存在可行使或可转换的潜在投票权及其影响。附

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

属公司自控制权转移至本集团当日起全面综合入账，并自该控制权终止当日终止综合入账。

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

没控制权股东指并非由本公司直接或透过附属公司间接所拥有权益应占附属公司净资产的部份，本集团并无与该等权益持有人协定任何额外条款而导致本集团整体对符合金融负债定义的该等权益拥有合约责任。没控制权股东在综合财务状况表及综合全面收益表呈列，与本公司股东应占权益分开呈列。没控制权股东应占本集团业绩部分，在综合收益表呈列为没控制权股东与本公司之间的年度纯利分配。

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

(b) 与没控制权股东之交易

本集团将与没控制权股东之交易视为与本集团权益持有人的交易。如向与没控制权股东购买，任何已付代价与相关应占附属公司资产的账面值之间的差异于权益列账。出售予与没控制权股东但没有失去控制权，则收益或亏损亦于权益列账。

(c) 共同控制实体

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

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.

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

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

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

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

2.3 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

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

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

2.4 非利息收入（附注 2.21 所述的保险与其他担保合约除外）

(a) 费用及佣金收入

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

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

股息收入于取得获派股息权利时确认。

(b) Dividend income

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

2.5 金融资产

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

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) 以公允价值变化计入损益的金融资产

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

(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.

符合以下条件之金融资产，一般会初始时被界定为以公允价值变化计入损益类别：

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

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

- (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) 贷款及应收款项

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

(c) 持至到期投资

持至到期投资为有固定或可确定还款额及还款期的非衍生金融资产，且本集团管理层有明确意向及能力持至到期。若本集团出售非重大数额之持至到期资产，则整个资产类别将受影响并重新分类至可供出售资产。

(d) 可供出售投资

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

金融资产的买卖于交易日确认。所有并非以公允价值变化计入损益的金融资产初始时按公允价值加上交易成本确认。以公允价值变化计入损益的金融资产初步按公允价值确认，而交易成本则在收益表列作支出。在该等金融资产取得现金流量的权利完结或本集团已转让所有权的大体上全部风险及回报时，会终止对该等金融资产之确认。

可供出售金融资产及以公允价值变化计入损益的金融资产其后以公允价值列账。贷款及应收款项及持至到期的投资则采用实际利息法以摊销成本列账。「以公允价值变化计入损益的金融资产」类别的公允价值变动产生的收益及亏损，于产生时计入该期间的收益表。可供出售金融资产公允价值变动产生的未变现收益及亏损于其他全面收益确认，并累计于权益中（公允价值储备），直至有关金融资产被注销或减值时，则将先前已于权益确认之累计盈亏拨转至收益表。然而，使用实

(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.

实际利息法计算的利息乃于收益表中确认。可供出售股权工具之股息于有关公司取得获派股息权利时于收益表确认。

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

2.6 金融资产减值

(a) 以摊销成本列账之资产

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

- 发行人或欠债人出现严重财政困难；
- 违约，例如延迟支付或拖欠利息或本金；
- 因与借款人财政困难有关之经济或法律理由，本集团给予借款人在一般情况下不予考虑之优惠条件；
- 启动破产程序或其他财务重组；
- 因财政困难至使金融资产之活跃市场消失；或

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

■ 可察觉的资料显示初步确认某一金融资产组合产生时的未来预计现金流将较最初确认有可量度下降，即使有关下降未能识别为该组合内之个别金融资产。资料包括：

– 该组合的供款人之还款状况有不利转变；或

– 该组合资产之逾期还款相关之经济状况。

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

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

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

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

■ 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.

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

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

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

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

(b) 被归类为可供出售投资的资产

本集团在各呈报期末评估有否客观证据显示，个别可供出售投资的资产或一组可供出售投资的资产出现减值。如可供出售金融资产存在该等值证据，其累计亏损(即收购成本与现时公平值之差额扣减原先已于收益表确认之金融资产减值亏损)需自权益拨转至收益表。如日后归类为可供出售之工具的公平值增加，并与确认减值后发生之事件有客观联系，则有关减值亏损将按变化程度于收益表回拨。

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) 已重组贷款

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

(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 金融负债

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

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

当债券（包括已发行嵌入式衍生工具的债券）被界定为公允价值对冲之对冲项目，且初始分类时以公允价值变化计入损益，则按公允价值确认，且公允价值变动记录于收益表。

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

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

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 衍生金融工具及对冲会计处理

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

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

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

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

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

2.8 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) 公允价值对冲

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

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

(b) 现金流对冲

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

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

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

(c) 以公允价值变化计入损益的衍生工具

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income. 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 对销金融工具

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

2.10 收回资产

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

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 分类呈报

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

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

2.12 外币换算

(a) 功能及呈列货币

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

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及结算以年终汇率换算的外币计值的货币资产及负债而产生的汇兑盈亏在收益表确认，惟在权益中递延入账之合资格现金流对冲除外。

以外币计价的货币项目，按报告日期的收市汇率换算。如有数个汇率，会采用远期利率，即是由交易或结余代表的未来现金流量，可能已经因为这些现金流量已发生而确定。以历史成本估值及外币计价的非货币项目，按初始确认日期的汇率换算；而以外币计价的非货币项目，当以公允价值估值时，会以确定公允价值当日的汇率换算。

当归类为可供出售，并以外币计价的货币项目之公允价值变动时，由证券的摊销成本变动所产生的换算差额，及由证券的账面值的其他变动所产生的

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

换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认；而除减值外，账面值的其他变动会在其他全面收益内确认。

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

(c) 集团旗下公司

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

- 各财务状况表内所呈报的资产及负债按财务状况表之报告日期的收市汇率换算；
- 各收益表内的收支按平均汇率换算(倘此平均值并非该等交易日期当时汇率的累计效果之合理约数，则收支按交易日期的汇率换算)；及
- 所有由此产生的汇兑差额于其他全面收益内确认。
- 上述方式产生的汇兑差额于股东权益中呈报为汇兑储备。
- 综合账目时，换算境外实体的投资净额以及换算借款及其他指定用于对冲该等投资的货币工具所产生的汇兑差额计入其他全面收益。当出售全部或部份境外业务时，汇兑差额于综合收益表确认为出售盈亏的一部份。

2.13 固定资产

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

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.

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

折旧采用直线法按下列估计可使用年期将成本减剩价值计算：

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

资产的剩馀价值及可使用年期于各呈报期末检讨并于适当时调整。

出售损益按所得款项与账面值的差额于收益表确认。

2.14 于附属公司、共同控制实体及其他非金融资产的投资的减值

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

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

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 当期及递延所得税

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

当期所得税根据呈报期末已颁布或实际颁布的税率计算。

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

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

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

2.16 雇员福利

(a) 雇员可享有的假期

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

雇员可享有的病假、产假及陪产假，于雇员休假时确认。

(b) 花红计划

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

2.15 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) 退休金承担

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

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

(d) 终止利益

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

2.17 拨备

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

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

2.18 租约

(a) 经营租约

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

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

(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) 融资租赁

融资租赁指由本集团承担拥有权的绝大部分风险及回报之资产租约。本集团主要以出租人身份订立融资租赁。融资租赁于租赁开始时按租赁物业公平值或最低租金现值之较低者拨作应收款项。应收款项总额与应收款项现值的差额确认为未赚取融资收入。租约收入于租期内按反映固定回报率的净投资法确认。具有融资租赁特性的租购合约按融资租赁相同方式列账。减值拨备按附注2.6所载会计政策列账。

(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 现金及等同现金项目

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

2.19 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 财务担保合约

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

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.

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

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.

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

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.

其他财务担保合约，按附注2.21(b)所载会计政策，列账为保险合同。

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 保险和其他担保合约

(a) 按揭保险合同

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

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

未赚取保费为各呈报期末后估计承担风险及服务所需保费净额部分。

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

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

已产生的佣金在收益表内确认。

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) 其他担保和保险合同

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

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

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

2.22 股息

于呈报期末后拟派或宣派的股息作为股东权益独立组成部分披露。

3. 财务风险管理

3.1 采用金融工具策略

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

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

(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.

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

信贷委员会监察资产收购及按揭保险的信贷政策及标准。资产负债管理委员会监察经董事会批准的风险管理及投资指引的执行情况。此外，内部审核部负责独立审查风险管理及监控状况。最重要的风险类型为信贷风险、流动资金风险及市场风险（包括货币风险及利率风险）。

3.2 信贷风险

本集团主要金融资产为其贷款组合、证券投资、现金及短期资金。流动资金及投资证券的信贷风险有限，因为对手主要是主权国、半主权国机构、银行及拥有按照董事会批准投资指引之信贷评级的公司。

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

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

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

本集团按揭贷款信贷风险并没有高度集中，而分摊于众多客户及交易对手。而本集团按揭风险相关抵押品则在香港和韩国。

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.

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

抵押品及其他信贷安排加强措施

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

贷款组合

按揭贷款组合的主要抵押品类型主要包括物业、储备金及现金。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。贷款组合一般全部有抵押。

银行定期存款和证券投资

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

衍生金融工具

本集团与所有衍生合约之交易对手签订国际掉期及衍生合约协会协议。

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

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

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) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险分析如下：

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

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

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

		本集团 The Group		本公司 The Company	
		于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000
财务担保 (按揭证券化计划的 合约金额)	Financial guarantees (contractual amount under the MBS programmes)	-	-	367,252	805,868
总风险投保 - 按揭保险业务 - 其他担保及 保险业务	Total risk-in-force - mortgage insurance business - other guarantee and 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) 贷款组合的信贷质素分析如下：

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

		本集团 The Group		本公司 The Company	
		于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000
未逾期亦未减值	Neither past due nor impaired	32,706,938	34,647,589	27,605,741	30,842,770
逾期但未减值	Past due but not impaired	431,579	613,099	403,239	551,377
已减值	Impaired	4,923	278	4,923	278
贷款组合总额	Gross loan portfolio	33,143,440	35,260,966	28,013,903	31,394,425
贷款减值拨备	Allowance for loan impairment	(7,622)	(2,029)	(7,478)	(2,027)
		33,135,818	35,258,937	28,006,425	31,392,398

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

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

		本集团 The Group		本公司 The Company	
		于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000
级别：	Grades:				
1至3级	1 to 3	32,693,002	34,621,215	27,591,895	30,819,076
4级	4	-	29	-	29
5级	5	13,936	26,345	13,846	23,665
		32,706,938	34,647,589	27,605,741	30,842,770

1至3级包括无信贷风险或无先前逾期记录的贷款，并持有不同水平的信贷安排加强措施及持作担保的抵押品。

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级包括有先前逾期记录，并持有不同水平的信贷安排加强措施及抵押品的贷款。

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级包括有先前逾期记录及持有抵押品作为担保的贷款。

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

(c) 逾期但未减值的贷款

以下为于呈报期末已逾期但未减值的贷款总额分析：

(c) Loans past due but not impaired

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

		本集团 The Group		本公司 The Company	
		于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000	于二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	于二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	429,889	609,632	401,687	547,910
六个月或以下， 但超过三个月	Six months or less but over three months	1,174	1,931	1,036	1,931
超过六个月	Over six months	516	1,536	516	1,536
总额	Total	431,579	613,099	403,239	551,377
抵押品及其他信贷 安排加强措施的 公平值	Fair value of collateral and other credit enhancement	2,357,591	2,528,733	2,269,314	2,373,963

(d) 已个别减值的贷款

本集团及本公司未计所持有抵押品及信贷安排加强措施产生的现金流量的个别减值贷款为4,923,000港元(二零一零年：278,000港元)。

本集团及本公司所持相关抵押品及信贷安排加强措施的公平值为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

本集团及本公司收取作为担保的抵押品的资产如下：

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

(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) 证券投资

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

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

(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.

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

本集团及本公司 于二零一零年十二月三十一日 The Group and the Company As at 31 December 2010		可供出售证券 Available-for- sale securities 千港元 HK\$'000	持有至 到期证券 Held-to- maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	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
总额	Total	1,934,627	8,033,133	9,967,760

3.3 市场风险

本集团面对市场风险。市场风险指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股本产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价(如利率、信贷息差、汇率及股价)波动水平变动的风险。本集团所面对市场风险主要因对实体的具有不同价格重订特性的金融工具的利率管理而产生。本集团亦采用公平值对冲,透过利率掉期对冲定息发行债券大部分现有利率风险,将浮息资金与浮息资产互调以作出更好配对。

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

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察,并透过对冲措施减低不利影响。利率曲线于二零一一年十二月三十一日平行下移20个基点(二零一零年:平行上移20个基点)将使未来12个月的利息收入净额减少约400万港元(二零一零年:300万港元),反之则将使未来12个月的利息收入净额增加约400万港元(二零一零年:300万港元)。

于二零一一年十二月三十一日,倘该日利率平行下移20个基点,年内除税前溢利将减少约100万港元(二零一零年:100万港元),于二零一零年十二月三十一日的公平值储备增幅将少于100万港元(二零一零年:100万港元)。倘利率平行上移20个基点,年内除税前溢利将增加约200万港元(二零一零年:100万港元),公平值储备下调将少于100万港元(二零一零年:100万港元)。

3.3 Market risk

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

于二零一一年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元汇率下跌100点子，年内除税前溢利将增加约800万港元（二零一零年：800万港元）。反之，倘港元兑美元汇率上升100点子，则年内除税前溢利将减少800万港元（二零一零年：800万港元）。

于二零一一年十二月三十一日，在所有其他可变因素保持不变的情况下，倘港元兑美元以外的其他外币汇率下跌100点子，年内除税前溢利将增加约800万港元（二零一零年：1,200万港元）。反之，倘港元兑美元以外的其他外币汇率上升100点子，年内除税前溢利将减少800万港元（二零一零年：1,200万港元）。

于二零一一年十二月三十一日，在所有其他可变因素保持不变的情况下，倘交易所买卖基金和房地产投资信托基金的价格下跌1%，公平值储备将减少约2,000万港元（二零一零年：1,500万港元）。反之，倘交易所买卖基金和房地产投资信托基金的价格已经上升1%，公平值储备将增加约2,000万港元（二零一零年：1,500万港元）。

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

(a) 货币风险

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

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

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.

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

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

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

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

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

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

		港元	美元	其他外币	总额
		HKD	USD	Other foreign	Total
本集团		千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一零年 十二月三十一日	As at 31 December 2010				
资产	Assets				
现金及短期资金	Cash and short-term funds	4,297,927	689,202	915,520	5,902,649
应收利息及汇款	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
贷款组合净额	Loan portfolio, net	24,015,262	11,243,675	–	35,258,937
证券投资：	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
共同控制实体投资	Investment in a jointly controlled entity	–	–	130,720	130,720
预付款项、按金及 其他资产	Prepayments, deposits and other assets	27,504	–	155	27,659
固定资产	Fixed assets	15,980	–	1,272	17,252
再保险资产	Reinsurance assets	204,891	–	–	204,891
资产总值	Total assets	35,798,042	17,795,565	1,439,371	55,032,978
负债	Liabilities				
应付利息	Interest payable	382,750	104,310	6,493	493,553
应付账款、应付开支 及其他负债	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
当期税项负债	Current income tax liabilities	133,560	–	–	133,560
递延税项负债	Deferred income tax liabilities	37,167	–	–	37,167
保险负债	Insurance liabilities	1,773,665	–	–	1,773,665
已发行债务证券	Debt securities issued	29,630,968	8,017,354	1,479,413	39,127,735
已发行按揭证券	Mortgage-backed securities issued	1,529,749	–	–	1,529,749
负债总额	Total liabilities	37,797,234	8,145,881	1,487,823	47,430,938
持仓净额	Net position	(1,999,192)	9,649,684	(48,452)	7,602,040
资产负债表外 净名义持仓 [#]	Off-balance sheet net notional position [#]	2,167,017	(3,352,018)	1,438,009	253,008

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

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

		港元	美元	其他外币	总额
		HKD	USD	Other foreign	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一零年	As at 31 December 2010				
十二月三十一日					
资产	Assets				
现金及短期资金	Cash and short-term funds	4,281,306	689,202	799,001	5,769,509
应收利息及汇款	Interest and remittance				
	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
贷款组合净额	Loan portfolio, net	20,148,723	11,243,675	–	31,392,398
证券投资：	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
附属公司投资	Investment in subsidiaries	3,103,572	–	102,060	3,205,632
共同控制实体投资	Investment in a jointly				
	controlled entity	–	–	120,554	120,554
预付款项、按金及	Prepayments, deposits and				
其他资产	other assets	29,220	–	–	29,220
固定资产	Fixed assets	15,980	–	–	15,980
再保险资产	Reinsurance assets	204,891	–	–	204,891
资产总值	Total assets	34,984,322	17,795,565	1,413,150	54,193,037
负债	Liabilities				
应付利息	Interest payable	380,428	104,310	6,493	491,231
应付账款、应付开支	Accounts payable, accrued				
及其他负债	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
当期税项负债	Current income tax liabilities	134,532	–	–	134,532
递延税项负债	Deferred income tax liabilities	37,167	–	–	37,167
保险负债	Insurance liabilities	1,773,665	–	–	1,773,665
已发行债务证券	Debt securities issued	29,909,119	8,017,354	1,479,413	39,405,886
负债总额	Total liabilities	37,046,742	8,145,858	1,486,519	46,679,119
持仓净额	Net position	(2,062,420)	9,649,707	(73,369)	7,513,918
资产负债表外	Off-balance sheet net notional				
净名义持仓 [#]	position [#]	2,167,017	(3,352,018)	1,438,009	253,008

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

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

(b) 现金流量及公平值利率风险

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

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

(b) Cash flow and fair value interest rate risk

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

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

本集团 The Group		一个月 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Non-interest bearing 千港元 HK\$'000	不计息 Non-interest bearing 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011							
资产	Assets							
现金及短期资金	Cash and short-term funds	8,487,923	1,715,112	-	-	-	42,130	10,245,165
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	590,998	590,998
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
贷款组合净额	Loan portfolio, net	30,645,025	2,388,984	63,331	24,971	13,507	-	33,135,818
证券投资：	Investment securities:							
– 可供出售	– available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
– 持有至到期	– held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
共同控制实体投资	Investment in a jointly controlled entity	-	-	-	-	-	130,045	130,045
预付款项、按金及 其他资产	Prepayments, deposits and other assets	-	-	-	-	-	27,097	27,097
固定资产	Fixed assets	-	-	-	-	-	31,274	31,274
再保险资产	Reinsurance assets	-	-	-	-	-	208,911	208,911
资产总值	Total assets	39,132,948	4,542,737	835,348	3,903,989	3,487,278	4,599,046	56,501,346
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	237,244	237,244
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,182,266	-	-	-	-	92,617	4,274,883
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582	139,582
当期税项负债	Current income tax liabilities	-	-	-	-	-	134,785	134,785
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	52,672	52,672
保险负债	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
已发行按揭证券	Mortgage-backed securities issued	367,137	-	-	-	-	-	367,137
负债总额	Total liabilities	15,353,130	4,203,815	7,289,711	13,867,908	4,932,046	2,287,495	47,934,105
利息敏感度缺口总额*	Total interest sensitivity gap*	23,779,818	338,922	(6,454,363)	(9,963,919)	(1,444,768)		
利率衍生工具 (持仓净额的 名义金额)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未计入衍生金融工具重定息对已发行债务证券及已发行按揭证券的影响。

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

本公司 The Company		一个月以上 一个月内 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不计息 Non-interest bearing 千港元 HK\$'000	总额
								Total 千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011							
资产	Assets							
现金及短期资金	Cash and short-term funds	8,404,644	1,675,625	-	-	-	41,578	10,121,847
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	578,070	578,070
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
贷款组合净额	Loan portfolio, net	25,520,147	2,388,984	63,331	24,102	9,861	-	28,006,425
证券投资：	Investment securities：							
– 可供出售	– available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
– 持有至到期	– held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
附属公司投资	Investment in subsidiaries	4,879,202	-	-	856	3,590	103,060	4,986,708
共同控制实体投资	Investment in a jointly controlled entity	-	-	-	-	-	120,554	120,554
预付款项、按金及 其他资产	Prepayments, deposits and other assets	187,313	-	-	-	-	1,474	188,787
固定资产	Fixed assets	-	-	-	-	-	30,949	30,949
再保险资产	Reinsurance assets	-	-	-	-	-	208,911	208,911
资产总值	Total assets	38,991,306	4,503,250	835,348	3,903,976	3,487,222	4,653,187	56,374,289
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	237,128	237,128
应付账款、应付开支 及其他负债	Accounts payable, accrued 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
当期税项负债	Current income tax liabilities	-	-	-	-	-	135,131	135,131
递延税项负债	Deferred income tax liabilities	-	-	-	-	-	52,696	52,696
保险负债	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
负债总额	Total liabilities	15,344,922	4,203,815	7,289,711	13,867,908	4,932,046	2,287,941	47,926,343
利息敏感度缺口总额*	Total interest sensitivity gap*	23,646,384	299,435	(6,454,363)	(9,963,932)	(1,444,824)		
利率衍生工具 (持仓净额的 名义金额)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未计入衍生金融工具重定息对已发行
债务证券的影响。

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

		一个月	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month	Over 1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集团								
The Group								
于二零一零年	As at 31 December 2010							
十二月三十一日								
资产	Assets							
现金及短期资金	Cash and short-term funds	5,205,425	413,890	238,879	–	–	44,455	5,902,649
应收利息及汇款	Interest and remittance receivables	–	–	–	–	–	657,150	657,150
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,396,621	1,396,621
贷款组合净额	Loan portfolio, net	25,697,371	9,346,147	140,921	53,832	20,666	–	35,258,937
证券投资：	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
共同控制实体投资	Investment in a jointly controlled entity	–	–	–	–	–	130,720	130,720
预付款项、按金及 其他资产	Prepayments, deposits and other assets	–	–	–	–	–	27,659	27,659
固定资产	Fixed assets	–	–	–	–	–	17,252	17,252
再保险资产	Reinsurance assets	–	–	–	–	–	204,891	204,891
资产总值	Total assets	32,241,717	10,770,775	1,098,789	4,272,108	2,701,502	3,948,087	55,032,978
负债	Liabilities							
应付利息	Interest payable	–	–	–	–	–	493,553	493,553
应付账款、应付开支 及其他负债	Accounts payable, accrued 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
当期税项负债	Current income tax liabilities	–	–	–	–	–	133,560	133,560
递延税项负债	Deferred income tax liabilities	–	–	–	–	–	37,167	37,167
保险负债	Insurance liabilities	–	–	–	–	–	1,773,665	1,773,665
已发行债务证券	Debt securities issued	6,876,400	4,862,849	9,290,827	13,051,992	5,045,667	–	39,127,735
已发行按揭证券	Mortgage-backed securities issued	805,650	–	724,099	–	–	–	1,529,749
负债总额	Total liabilities	11,845,107	4,862,849	10,014,926	13,051,992	5,045,667	2,610,397	47,430,938
利息敏感度缺口总额*	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 (持仓净额的 名义金额)	Interest rate derivatives (notional amounts of net position)	(12,049,324)	(13,823,333)	9,107,338	12,491,300	4,527,027		

* 未计入衍生金融工具重定息对已发行债务证券及已发行按揭证券的影响。

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

		一个月以上 一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本公司								
The Company								
于二零一零年 十二月三十一日	As at 31 December 2010							
资产	Assets							
现金及短期资金	Cash and short-term funds	5,124,400	378,500	226,950	–	–	39,659	5,769,509
应收利息及汇款	Interest and remittance receivables	–	–	–	–	–	645,232	645,232
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,372,522	1,372,522
贷款组合净额	Loan portfolio, net	21,838,606	9,346,147	137,831	52,929	16,885	–	31,392,398
证券投资：	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
附属公司投资	Investment in subsidiaries	3,094,913	–	3,045	889	3,725	103,060	3,205,632
共同控制实体投资	Investment in a jointly controlled entity	–	–	–	–	–	120,554	120,554
预付款项、按金及 其他资产	Prepayments, deposits and other assets	–	–	–	–	–	29,220	29,220
固定资产	Fixed assets	–	–	–	–	–	15,980	15,980
再保险资产	Reinsurance assets	–	–	–	–	–	204,891	204,891
资产总值	Total assets	31,396,840	10,735,385	1,086,815	4,272,094	2,701,446	4,000,457	54,193,037
负债	Liabilities							
应付利息	Interest payable	–	–	–	–	–	491,231	491,231
应付账款、应付开支 及其他负债	Accounts payable, accrued 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
当期税项负债	Current income tax liabilities	–	–	–	–	–	134,532	134,532
递延税项负债	Deferred income tax liabilities	–	–	–	–	–	37,167	37,167
保险负债	Insurance liabilities	–	–	–	–	–	1,773,665	1,773,665
已发行债务证券	Debt securities issued	7,154,551	4,862,849	9,290,827	13,051,992	5,045,667	–	39,405,886
负债总额	Total liabilities	11,785,343	4,862,849	9,290,827	13,051,992	5,045,667	2,642,441	46,679,119
利息敏感度缺口总额*	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 (持仓净额的 名义金额)	Interest rate derivatives (notional amounts of net position)	(11,349,324)	(14,523,333)	9,107,338	12,491,300	4,527,027		

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

3.4 流动资金风险

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

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) 未折现现金流量分析

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

(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.

		一个月以上 至三个月 Up to 1 month	一个月以上 至三个月 Over 1 month	三个月以上 至一年 Over 3 months	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	总额 Total
本集团	The Group						
于二零一一年十二月三十一日	As at 31 December 2011						
非衍生现金流出	Non-derivative cash outflows						
负债	Liabilities						
已发行债务证券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)
已发行按揭证券	Mortgage-backed securities issued	(8,373)	(15,481)	(130,367)	(215,381)	-	(369,602)
		(3,701,940)	(1,043,075)	(12,403,215)	(21,565,512)	(4,789,991)	(43,503,733)
衍生现金流入/(流出)	Derivative cash inflows/(outflows)						
按下列基准结算的	Derivative financial instrument settled:						
衍生金融工具:							
- 净额基准	- on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)	(32,618)
- 总额基准	- on gross basis						
流出总额	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-	(10,124,218)
流入总额	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-	10,095,805
		(7,084)	995	(8,236)	(46,606)	(100)	(61,031)

		一个月以上 至三个月 Up to 1 month	一个月以上 至三个月 Over 1 month	三个月以上 至一年 Over 3 months	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	总额 Total
本公司	The Company						
于二零一一年十二月三十一日	As at 31 December 2011						
非衍生现金流出	Non-derivative cash outflows						
负债	Liabilities						
已发行债务证券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)
衍生现金流入/(流出)	Derivative cash inflows/(outflows)						
按下列基准结算的	Derivative financial instrument settled:						
衍生金融工具:							
- 净额基准	- on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)	(32,618)
- 总额基准	- on gross basis						
流出总额	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-	(10,124,218)
流入总额	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-	10,095,805
		(7,084)	995	(8,236)	(46,606)	(100)	(61,031)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集团						
The Group						
于二零一零年十二月三十一日	As at 31 December 2010					
非衍生现金流出	Non-derivative cash outflows					
负债	Liabilities					
已发行债务证券	Debt securities issued	(3,061,008)	(4,276,684)	(10,993,225)	(18,139,060)	(5,411,079)
已发行按揭证券	Mortgage-backed securities issued	(28,149)	(48,586)	(1,297,405)	(165,619)	–
		(3,089,157)	(4,325,270)	(12,290,630)	(18,304,679)	(5,411,079)
		(43,420,815)				
衍生现金流入/(流出)	Derivative cash inflows/(outflows)					
按下列基准结算的	Derivative financial instrument					
衍生金融工具:	settled:					
– 净额基准	– on net basis	1,664	(9,484)	(3,477)	(19,051)	395
– 总额基准	– on gross basis					
流出总额	Total outflow	(1,722,875)	(2,233,067)	(4,795,337)	(9,668,024)	–
流入总额	Total inflow	1,720,668	2,235,002	4,813,110	9,668,812	–
		(543)	(7,549)	14,296	(18,263)	395
		(11,664)				

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司						
The Company						
于二零一零年十二月三十一日	As at 31 December 2010					
非衍生现金流出	Non-derivative cash outflows					
负债	Liabilities					
已发行债务证券	Debt securities issued	(3,339,195)	(4,276,684)	(10,993,225)	(18,139,060)	(5,411,079)
		(42,159,243)				
衍生现金流入/(流出)	Derivative cash inflows/(outflows)					
按下列基准结算的	Derivative financial instrument					
衍生金融工具:	settled:					
– 净额基准	– on net basis	1,664	(9,484)	(3,477)	(19,051)	395
– 总额基准	– on gross basis					
流出总额	Total outflow	(1,722,875)	(2,233,067)	(4,795,337)	(9,668,024)	–
流入总额	Total inflow	1,720,668	2,235,002	4,813,110	9,668,812	–
		(543)	(7,549)	14,296	(18,263)	395
		(11,664)				

(b) 到期日分析

下表根据呈报期末至合约到期日剩餘期间按分类之资产及负债分析。

(b) Maturity analysis

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

本集团 The Group		即时到期	一个月内	一个以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011								
资产	Assets								
现金及短期资金	Cash and short-term funds	43,499	8,486,554	1,715,112	-	-	-	-	10,245,165
贷款组合	Loan portfolio	5,775	570,055	590,720	2,895,741	15,274,291	13,801,375	5,483	33,143,440
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
- 持有至到期	- held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保险资产	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		49,274	9,056,609	2,399,067	3,667,757	19,498,716	17,275,146	2,223,798	54,170,367
负债	Liabilities								
保险负债	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
已发行按揭证券	Mortgage-backed securities issued	-	8,207	14,805	129,453	214,672	-	-	367,137
		-	3,644,924	904,829	11,397,470	20,585,075	4,932,046	1,630,595	43,094,939

本公司 The Company		即时到期	一个月内	一个以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011								
资产	Assets								
现金及短期资金	Cash and short-term funds	38,642	8,407,580	1,675,625	-	-	-	-	10,121,847
贷款组合	Loan portfolio	5,435	524,961	542,277	2,687,505	14,313,731	9,934,541	5,453	28,013,903
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
- 持有至到期	- held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保险资产	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		44,077	8,932,541	2,311,137	3,459,521	18,538,156	13,408,312	2,223,768	48,917,512
负债	Liabilities								
其他应付款项	Other payable	-	7,074	15,691	59,666	276,498	-	-	358,929
保险负债	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已发行债务证券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
		-	3,643,791	905,715	11,327,683	20,646,901	4,932,046	1,630,595	43,086,731

		即时到期	一个月内	一个以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本集团		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一零年 十二月三十一日	As at 31 December 2010								
资产	Assets								
现金及短期资金	Cash and short-term funds	49,471	5,200,410	407,992	244,776	–	–	–	5,902,649
贷款组合	Loan portfolio	8,004	669,748	816,647	4,105,789	18,246,086	11,412,991	1,701	35,260,966
证券投资	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
再保险资产	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
负债	Liabilities								
保险负债	Insurance liabilities	–	–	–	–	–	–	1,773,665	1,773,665
已发行债务证券	Debt securities issued	–	2,989,516	4,106,971	10,471,870	16,513,711	5,045,667	–	39,127,735
已发行按揭证券	Mortgage-backed 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

		即时到期	一个月内	一个以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本公司		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零一零年 十二月三十一日	As at 31 December 2010								
资产	Assets								
现金及短期资金	Cash and short-term funds	36,918	5,127,141	378,500	226,950	–	–	–	5,769,509
贷款组合	Loan portfolio	7,406	538,747	746,117	3,789,361	17,322,877	8,988,252	1,665	31,394,425
证券投资	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
再保险资产	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
负债	Liabilities								
其他应付款项	Other payable	–	14,112	27,809	270,949	154,864	–	–	467,734
保险负债	Insurance liabilities	–	–	–	–	–	–	1,773,665	1,773,665
已发行债务证券	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，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应付开支及当期税项负债，预期将在十二月三十一日起计的12个月内收回或偿还。而在财务状况表的其他资产和负债，则预期由十二月三十一日起计需要逾12个月才能收回或偿还。

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 保险风险

本集团的主要保险业务是按揭保险，为核准卖方／管理供款机构提供按揭保险，就信贷亏损风险提供的保险额最高可达按揭贷款之物业价值的25% - 30%，惟批出贷款时贷款额与物业价值比率不得超过90%，或按当时所指定的其他比率。本集团亦就认可机构给予中、小型企业的贷款，提供高达50% - 70%的财务担保保障，及就长者安老按揭，提供保险保障。

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

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

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

申索的次数及金额可受多项因素影响。最主要因素为经济衰退及本港物业市场下滑。经济衰退可能引致拖欠付款增加，影响申索次数。物业价格下跌，会使抵押品价值低于按揭贷款未偿还余额，因而增加索偿金额。

3.5 Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the Approved Sellers/Servicers 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.

本集团采纳一套审慎的保险资格准则管理有关风险。为确保预留充足拨备应付未来索偿付款，本集团以审慎负债估值假设，按监管指引内规定的方法计算技术储备。本集团亦向核准再保险公司按比例投保摊分再保险及超额损失再保险安排，致力减少按揭保险所面对的风险。本集团进行综合评估，包括按信贷委员会制定的核准筛选架构，评估按揭再保险公司的财政实力及信贷评级。本集团会定期检讨核准再保险公司。

截至二零一一年十二月三十一日，倘总承保亏损率增加1%，则本年度除税前溢利将减少600万港元（二零一零年：400万港元）。倘总承保亏损率下降1%，则本年度除税前溢利将增加600万港元（二零一零年：400万港元）。

3.6 金融资产及负债的公平值

公平值估计基于相关市场资料及金融工具特性在指定时间作出。

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

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.

		账面值		公平值	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	10,245,165	5,902,649	10,245,165	5,902,649
贷款组合净额	Loan portfolio, net	33,135,818	35,258,937	33,135,818	35,258,937
证券投资	Investment securities				
– 持有至到期	– held-to-maturity	8,269,148	8,033,133	8,540,409	8,183,264
金融负债	Financial liabilities				
其他负债	Other liabilities	4,182,266	4,163,057	4,182,266	4,163,057
已发行债务证券	Debt securities issued	40,205,399	37,190,615	40,211,498	37,193,268
已发行按揭证券	Mortgage-backed securities issued	367,137	1,529,749	366,404	1,524,932

估计金融工具公平值时已使用下列方法及假设：

(a) 现金及短期资金

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

(b) 贷款组合净额

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

(c) 证券投资 — 持有至到期

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

(d) 已发行债务证券

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

(e) 根据 Bauhinia 按揭证券计划发行的按揭证券

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

(f) 其他负债

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

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) 于财务报表按公允价值计量的金融工具

按公允价值计量的金融工具并无(二零一零年：无)使用无法以明显市场数据佐证的估值方法。

(h) 公允价值架构

下表列示按公允价值确认并根据以下方式计算的公允价值分析的金融工具：

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

(g) 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).

		本集团及本公司 The Group and the Company		
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零一一年 十二月三十一日	As at 31 December 2011			
资产	Assets			
衍生金融工具	Derivative financial instruments	-	1,559,187	1,559,187
证券投资 - 可供出售	Investment securities - available-for-sale	2,009,404	294,299	2,303,703
		2,009,404	1,853,486	3,862,890
负债	Liabilities			
衍生金融工具	Derivative financial instruments	-	139,582	139,582
初始确认时指定为以 公允价值变化计入损益 的已发行债务证券	Debt securities issued designated as at fair value through profit or loss upon initial recognition	-	891,808	891,808
		-	1,031,390	1,031,390

		本集团 The Group			本公司 The Company		
		第一层 Level 1	第二层 Level 2	总计 Total	第一层 Level 1	第二层 Level 2	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一零年 十二月三十一日	As at 31 December 2010						
资产	Assets						
衍生金融工具	Derivative financial instruments	–	1,396,621	1,396,621	–	1,372,522	1,372,522
证券投资	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
负债	Liabilities						
衍生金融工具	Derivative financial instruments	–	44,372	44,372	–	44,372	44,372
初始确认时指定为以 公允价值变化计入损益 的已发行债务证券	Debt securities issued designated as at fair value through profit or loss 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

本集团及本公司概无持有属于第三层的金融工具。

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

3.7 资本管理

本集团管理资本(其涵盖范围较列于财务状况表账面的「权益」为广)的目的如下:

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

本集团管理层根据财政司司长颁布的资本充足率指引(「指引」),每日监控资本充足程度及监管资金的用途。指引主要参照「巴塞尔协定II」以风险为本的资本充足框架,取代以往的以资本对资产比率指引,新指引于二零一一年十二月三十一日生效,进一步加强本公司资本管理框架。指引规定最低资本充足率为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%.

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。任何违反或可能违反指引的情况均须向财政司司长报告。年内，本集团均遵守财政司司长制定的两个指引的所有资本规定。

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.

下表概述本集团于呈报期末的资本基础组成及资本充足率。

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

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

于二零一零年十二月三十一日的比较数字按照以前的资本对资产比率指引计算，最低的资本对资产比率为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 千港元 HK\$'000
股本	Share capital	2,000,000
保留溢利	Retained profits	4,561,624
风险储备	Contingency reserves	437,435
其他储备	Other reserves	265,057
以组合形式评估贷款减值所作之拨备	Allowance for loan impairment under collective assessment	2,029
资本总额	Total capital base	7,266,145
资本对资产比率	Capital-to-Assets Ratio	10.8%*

* 由于资本充足率指引和资本对资产比率指引之间有差异，根据两个指引计算的资本比率不能作比较。沿用以往的指引，资本对资产比率于二零一一年十二月三十一日将为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. 关键会计估计及假设

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

4.1. 贷款组合的减值拨备

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

4.2. 衍生工具的公平值

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

4. 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. 可供出售投资减值

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

4.4. 持有至到期投资

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

4.5. 利得税

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

5. 分类分析

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

虽然按揭业务作为单一分类管理，惟按揭业务位于香港、韩国、马来西亚及中国内地四个地区。香港分类主要包括香港按揭业务，而非香港分类包括韩国按揭资产、于马来西亚一家共同控制实体的投资及于中国深圳市的一家附属公司的投资。主要经营决策人根据地区分类评估表现。

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.

下表呈列经营分类的收益、溢利及其他资料。

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

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

		香港 Hong Kong 千港元 HK\$'000	非香港 Non- Hong Kong 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零一零年 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)
净利息收入	Net interest income	808,340	162,241	970,581
已到期保费净额	Net premiums earned	583,377	–	583,377
其他收入	Other income	165,692	4,176	169,868
经营收入	Operating income	1,557,409	166,417	1,723,826
产生的申索净额	Net claims incurred	(6,345)	–	(6,345)
佣金支出净额	Net commission expenses	(159,101)	–	(159,101)
经营支出	Operating expenses	(136,842)	(34,583)	(171,425)
未计减值前的经营溢利	Operating profit before impairment	1,255,121	131,834	1,386,955
贷款减值回拨	Write-back of loan impairment allowances	16,663	–	16,663
应占共同控制实体溢利	Share of profit of a jointly controlled entity	–	2,259	2,259
除税前溢利	Profit before taxation	1,271,784	134,093	1,405,877
税项	Taxation			(172,015)
本年度溢利	Profit for the year			1,233,862
年内资本开支	Capital expenditure during the year	8,802	64	8,866

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

		香港 Hong Kong 千港元 HK\$'000	非香港 Non- Hong Kong 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零一零年 十二月三十一日	As at 31 December 2010			
分类资产	Segment assets	42,832,359	12,069,899	54,902,258
共同控制实体投资	Investment in a jointly controlled entity	–	130,720	130,720
资产总值	Total assets	42,832,359	12,200,619	55,032,978
分类负债	Segment liabilities	35,477,850	11,953,088	47,430,938

6. 利息收入

6. Interest income

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
贷款组合	Loan portfolio	623,425	855,015
现金及短期资金	Cash and short-term funds	100,937	31,311
证券投资 – 上市	Investment securities – listed	98,285	75,054
证券投资 – 非上市	Investment securities – unlisted	209,955	180,003
		1,032,602	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)个别已减值贷款的应计利息收入。

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

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
须于五年内悉数偿还的银行贷款、 已发行债务及按揭证券	Bank loans, debt and MBS issued wholly repayable within 5 years	151,690	143,647
毋须于五年内悉数偿还的 已发行债务及按揭证券	Debt and MBS issued not wholly repayable within 5 years	26,099	27,155
		177,789	170,802

本年度利息支出包括1.74亿港元(二零一零年：1.67亿港元)并非以公允价值变化计入损益的金融负债。

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

8. 按揭保险及担保业务的收益账

8. Revenue account for mortgage insurance and guarantee business

		本集团 The Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
毛保费(附注 a)	Gross premiums written (Note a)	644,102	1,038,249
再保险保费	Reinsurance premiums	(114,569)	(87,791)
保险费净额(附注 27(a))	Net premiums written (Note 27(a))	529,533	950,458
未到期保费的减少/(增加)净额	Decrease/(increase) in unearned premiums, net	129,321	(367,081)
已满期保费净额(附注 27(a))	Net premiums earned (Note 27(a))	658,854	583,377
申索回拨/(产生)净额(附注 27(b))	Net claims written back/(incurred) (Note 27(b))	17,618	(6,345)
拨备后已满期保费净额	Net premiums earned after provisions	676,472	577,032
佣金支出	Commission expenses	(125,785)	(175,967)
再保险公司的佣金支出	Reinsurers' share of commission expenses	17,785	16,866
佣金支出净额	Net commission expenses	(108,000)	(159,101)
管理开支(附注 b)	Management expenses (Note b)	(29,526)	(22,248)
承保收益	Underwriting gains	538,946	395,683

附注

(a) 二零一一年度的毛保费主要来自按揭保险业务，小部分来自于二零一一年推出的安老按揭的保费及中小企业贷款的担保费。二零一零年的毛保费全部来自按揭保险业务。

(b) 管理开支为附注 10 经营支出的一部分。

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

		本集团 The Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
提早还款费用及过期罚款	Early prepayment fees and late charges	14,903	18,278
汇兑差额	Exchange difference	51,049	35,479
金融工具公平值变动净额	Net change in fair value of financial instruments	3,366	309
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	65,071	43,595
出售投资的收益净额(附注 12))	Net gain on disposal of investments (Note 12)	64,952	64,752
其他	Others	(1,476)	7,455
		197,865	169,868

金融工具公允价值变动相当于以下各项的总和：
(i) 指定为公允价值对冲的对冲工具公允价值收益6,400万港元(二零一零年：1.88亿港元)及被对冲项目公允价值亏损5,700万港元(二零一零年：1.83亿港元)；及(ii) 指定为以公允价值变化计入损益的衍生工具公允价值收益100万港元(二零一零年：1,000万港元)及指定以公允价值变化计入损益的已发行债务证券公允价值亏损500万港元(二零一零年：1,500万港元)。

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. 经营支出

10. Operating expenses

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	124,411	107,797
退休金成本 – 界定供款计划	Pension costs – defined contribution plans	6,396	5,706
办公室	Premises		
租金	Rental	9,929	7,800
其他	Others	6,311	6,679
董事酬金	Directors' emoluments	–	–
折旧(附注25)	Depreciation (Note 25)	8,609	12,928
财经资讯服务	Financial information services	5,627	5,510
顾问费	Consultancy fees	9,615	12,494
市场推广及广告支出	Marketing and advertising expenses	8,135	964
其他经营支出	Other operating expenses	12,899	11,547
		191,932	171,425

11. 核数师酬金

11. Auditor's remuneration

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
审核服务	Audit services	938	880
其他服务	Other services	1,068	859
		2,006	1,739

12. 出售投资的收益净额

12. Net gain on disposal of investments

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
出售投资的收益净额：	Net gain on disposal of investments:		
– 变现于一月一日已于储备内 确认的款项(附注31)	– realisation of amounts recognised in reserves up to 1 January (note 31)	51,884	40,554
– 本年度产生收益净额	– net gain arising in current year	13,068	24,198
		64,952	64,752

13. 贷款减值(拨备)/回拨

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

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
贷款减值(拨备)/回拨	(Charge)/write-back of loan impairment allowances		
– 组合评估(附注20(b))	– collective assessment (Note 20 (b))	(3,141)	16,663

14. 税项

14. Taxation

(a) 于综合收益表内扣除的税项为：

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

		本集团 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
香港利得税	Hong Kong profits tax		
– 当期利得税	– Current income tax	169,114	171,681
– 过往年度调整	– Adjustment in respect of prior years	–	16
		169,114	171,697
递延税项	Deferred taxation		
– 本年度支出	– Charge for current year	4,111	318
		173,225	172,015

就本年度产生的估计应课税溢利按16.5% (二零一零年：16.5%) 的税率计提香港利得税拨备。递延税项以负债法按16.5% (二零一零年：16.5%) 的主要税率计算全部的暂时差额。

本集团的除税前溢利的税项与采用香港税率计算的理论金额的差异如下：

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

		本集团 The Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
除税前溢利	Profit before taxation	1,428,907	1,405,877
按16.5% (二零一零年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2010:16.5%)	235,770	231,970
应占共同控制实体溢利的税务影响	Tax effect of share of profit of a jointly controlled entity	(467)	(373)
毋须缴税的收入	Income not subject to taxation	(89,138)	(82,023)
不可扣税的开支	Expenses not deductible for taxation purposes	27,060	22,425
过往年度调整	Adjustment in respect of prior years	-	16
税项开支	Taxation charge	173,225	172,015

(b) 财务状况表内的税项拨备为：

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

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
当期税项负债	Current income tax liabilities	134,785	133,560	135,131	134,532
递延税项负债	Deferred income tax liabilities	52,672	37,167	52,696	37,167
		187,457	170,727	187,827	171,699

于二零一一年及二零一零年十二月三十一日，概无任何重大未拨备递延税项。

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

递延税项(资产)/负债的主要组成部分及年内变动如下:

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

		本 团 The Group				
		加速税项折旧 Accelerated tax depreciation	减值拨备 Impairment allowances and provisions	公平值变动 Fair value changes	现金流对冲 Cash flow hedges	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一零年一月一日	As at 1 January 2010	3,448	(12,299)	33,088	(9,028)	15,209
于收益表内(回拨)/扣除	(Credited)/charged to the income statement	(207)	525	-	-	318
于权益内扣除 (附注31)	Charged to equity (Note 31)	-	-	17,307	4,333	21,640
于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
于收益表内扣除	Charged to the income statement	1,805	2,306	-	-	4,111
于权益内扣除 (附注31)	Charged to equity (Note 31)	-	-	9,316	2,078	11,394
于二零一一年十二月三十一日	As at 31 December 2011	5,046	(9,468)	59,711	(2,617)	52,672

		本公司 The Company				
		加速税项折旧 Accelerated tax depreciation	减值拨备 Impairment allowances and provisions	公平值变动 Fair value changes	现金流对冲 Cash flow hedges	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一零年一月一日	As at 1 January 2010	3,448	(12,295)	33,088	(9,028)	15,213
于收益表内(回拨)/扣除	(Credited)/charged to the income statement	(207)	521	-	-	314
于权益内扣除 (附注31)	Charged to equity (Note 31)	-	-	17,307	4,333	21,640
于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
于收益表内扣除	Charged to the income statement	1,805	2,330	-	-	4,135
于权益内扣除 (附注31)	Charged to equity (Note 31)	-	-	9,316	2,078	11,394
于二零一一年十二月三十一日	As at 31 December 2011	5,046	(9,444)	59,711	(2,617)	52,696

于十二个月内,无任何重大递延税项资产/负债需要收回/支付。

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

15. 本年度溢利

本公司财务报表所载本年度溢利为1,226,370,000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 The Company	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
拟派股息每股普通股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	350,000	350,000

于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别为3.5亿港元(每股普通股0.175港元)和5亿港元(每股普通股0.25港元)。于二零一二年四月三十日,董事建议派发二零一一年末期股息每股普通股0.175港元。此项建议股息并无列于二零一一年十二月三十一日的应付股息。

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. 现金及短期资金

17. Cash and short-term funds

		本集团 The Group		本公司 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
银行现金	Cash at banks	43,499	49,470	38,642	36,918
银行定期存款	Time deposits with banks	10,201,666	5,853,179	10,083,205	5,732,591
		10,245,165	5,902,649	10,121,847	5,769,509

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

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

		本集团 The Group		本公司 The Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
银行现金	Cash at banks	43,499	49,470	38,642	36,918
银行定期存款	Time deposits with banks	9,942,514	4,495,604	9,936,345	4,404,640
现金及等同现金项目	Cash and cash equivalents	9,986,013	4,545,074	9,974,987	4,441,558

18. 应收利息及汇款

18. Interest and remittance receivables

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
以下各项的应收利息：	Interest receivable from				
– 利率掉期合约	– interest rate swap contracts	240,949	497,467	240,949	495,491
– 证券投资	– investment securities	88,046	81,330	88,046	81,330
– 银行定期存款	– time deposits with banks	12,461	2,345	11,861	2,175
贷款组合的应收利息及 分期付款	Interest receivable and instalments, in transit from loan portfolio	249,542	76,008	237,214	66,236
		590,998	657,150	578,070	645,232

19. 衍生金融工具

19. Derivative financial instruments

(a) 应用衍生工具

(a) Use of derivative

本集团应用下列衍生工具对冲本集团的金融风险。就会计处理而言，根据香港会计准则第39号金融工具：确认及计量，衍生工具分类为以公允价值变化计入损益或按公允价值或现金流对冲的对冲工具。

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.

货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的经济转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团参考现行公允价值、名义合约数额比例，及市场的流通量持续监测有关风险。

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

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

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

		本集团 The Group							
		2011			2010				
	合约 / 名义金额 Contract/ notional amount 千港元 HK\$'000	公平值 Fair values		合约 / 名义金额 Contract/ notional amount 千港元 HK\$'000	公平值 Fair values				
		资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000		资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000			
(i)	指定以公平值变化计入 损益的衍生工具	(i)	Derivatives designated as at fair value through profit or loss						
	利率掉期		Interest rate swaps	5,448,996	63,220	(13,880)	7,443,726	64,754	(26,822)
	货币掉期		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)	指定以公平值对冲的 衍生工具	(ii)	Derivatives designated 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)
	货币掉期		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)
(iii)	指定以现金流对冲的 衍生工具	(iii)	Derivatives designated as cash flow hedge						
	货币掉期		Currency swaps	-	-	-	2,354,149	-	(4,151)
	已确认衍生资产/(负债) 总额		Total recognised derivative assets/(liabilities)		1,559,187	(139,582)		1,396,621	(44,372)

本公司
The Company

		2011			2010		
		合约/ 名义金额 Contract/ notional amount 千港元 HK\$'000	公平值 Fair values		合约/ 名义金额 Contract/ notional amount 千港元 HK\$'000	公平值 Fair values	
			资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000		资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000
(i)	指定以公允价值变化计入 损益的衍生工具	(i)	Derivatives designated as at fair value through profit or loss				
	利率掉期		Interest rate swaps		5,448,996	63,220	(13,880)
	货币掉期		Currency swaps		7,890,297	11,696	(12,884)
						74,916	(26,764)
(ii)	指定以公允价值对冲的 衍生工具	(ii)	Derivatives designated as fair value hedge				
	利率掉期		Interest rate swaps		21,418,545	1,250,727	(18,607)
	货币掉期		Currency swaps		16,503,853	233,544	(94,211)
						1,484,271	(112,818)
(iii)	指定以现金流对冲的 衍生工具	(iii)	Derivatives designated as cash flow hedge				
	货币掉期		Currency swaps		-	-	-
	已确认衍生资产/(负债) 总额		Total recognised derivative assets/(liabilities)			1,559,187	(139,582)
						1,372,522	(44,372)

(b) 对冲活动

倘衍生工具为公允价值对冲或现金流对冲，就会计处理而言，入账时符合对冲资格。

(i) 公允价值对冲

本集团的公允价值对冲主要包括用于保障因定息金融工具公平值的任何潜在变动引致的利率风险的利率及货币掉期。

(ii) 现金流对冲

本集团使用属现金流对冲的货币掉期对冲外币金融工具现金流变动产生的部分外汇风险。

(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) 重置成本及潜在未来信贷风险

重置成本为重置所有市价估值为其正值的衍生工具合约成本。潜在未来信贷风险金额指根据资本充足比率指引(附注3.7)计算的金额。本集团从未遇到交易对手不履约的情形。

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

(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.

		本集团 The Group			
		2011		2010	
		重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000
利率合约	Interest rate contracts				
- 利率掉期	- Interest rate swaps	1,527,223	131,599	1,442,892	139,612
汇率合约	Exchange rate contracts				
- 货币掉期	- Currency swaps	263,227	806,232	332,268	661,650
		1,790,450	937,831	1,775,160	801,262

		本公司 The Company			
		2011		2010	
		重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000
利率合约	Interest rate contracts				
- 利率掉期	- Interest rate swaps	1,527,223	131,599	1,416,817	139,612
汇率合约	Exchange rate contracts				
- 货币掉期	- Currency swaps	263,227	806,232	332,268	661,650
		1,790,450	937,831	1,749,085	801,262

20. 贷款组合净额

(a) 贷款组合减拨备

20. Loan portfolio, net

(a) Loan portfolio less allowance

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
按揭贷款组合	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
商业	Commercial	4,000,000	4,000,000	4,000,000	4,000,000
证券化组合 (附注33)	Securitised portfolio (Note 33)	169,762	717,786	–	–
非按揭贷款组合	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
贷款减值拨备	Allowance for loan impairment	(7,622)	(2,029)	(7,478)	(2,027)
		33,135,818	35,258,937	28,006,425	31,392,398

于二零一一年十二月三十一日，以贷款合约为基准计算，及未计入本地按揭贷款提早还款的情况下，按揭贷款组合的加权平均年期尚余十一年（二零一零年：九年）。按揭贷款组合最迟于二零五零年到期。

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

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:

		本集团 The Group		本公司 The Company	
		2011	2010	2011	2010
贷款减值拨备 总额占贷款 组合总额的 百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.02%	0.01%	0.03%	0.01%

(b) 按揭贷款组合的贷款减值拨备

(b) Allowance for loan impairment on mortgage portfolio

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
组合评估	Collective assessment				
于一月一日	As at 1 January	2,029	14,011	2,027	13,975
于收益表内拨备 / (拨回)(附注13)	Charge/(released) to income statement (Note 13)	3,141	(16,663)	2,999	(16,629)
收回已撤销贷款	Recoveries of loans previously written off	2,452	4,760	2,452	4,760
拨备折现值拨回	Unwind of discount on allowance	-	(79)	-	(79)
于十二月三十一日	As at 31 December	7,622	2,029	7,478	2,027

作出贷款减值拨备时，已考虑拖欠贷款的抵押品的目前市值。概无就海外及商业按揭贷款组合作出减值拨备。年内，贷款减值拨备18,000港元(二零一零年：7,000港元)已转拨至收回资产(附注25)。

以组合形式评估的个别已减值贷款分析如下：

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).

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

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	4,923	278	4,923	278
贷款减值拨备	Allowance for loan impairment	(591)	(22)	(591)	(22)
		4,332	256	4,332	256
贷款减值拨备占 减值贷款组合 总额的百分比	Allowance for loan impairment as a percentage of gross impaired loan portfolio	12.0%	7.9%	12.0%	7.9%
减值贷款组合 总额占贷款组合 总额的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	0.01%	-	0.02%	-

以组合形式评估不可独立识别拨备的贷款所作贷款减值拨备为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) 贷款组合内的融资租赁投资净额

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

		本集团及本公司 The Group and the Company 2011		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:			
– 一年内	– within one year	110,457	24,274	134,731
– 一年后至五年内	– after one year but within five years	399,125	76,599	475,724
– 五年后	– after five years	821,819	97,583	919,402
		1,331,401	198,456	1,529,857

		本集团及本公司 The Group and the Company 2010		
		最低应收租约 款项现值 Present value of minimum lease payments receivable 千港元 HK\$'000	未来期间的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低应收租约 款项总额 Total minimum lease payments receivable 千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:			
– 一年内	– within one year	57,467	10,492	67,959
– 一年后至五年内	– after one year but within five years	193,302	31,305	224,607
– 五年后	– after five years	299,051	28,696	327,747
		549,820	70,493	620,313

于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，本集团及本公司并无就融资租赁应收款项作出减值拨备。

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

21. 证券投资

(a) 可供出售证券

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
按公允价值列账的债务证券 非上市	Debt securities at fair value Unlisted	294,299	1,934,627
按公允价值列账的其他证券 于香港上市	Other securities at fair value Listed in Hong Kong	2,009,404	1,469,339
可供出售证券总额	Total available-for-sale securities	2,303,703	3,403,966

其他证券指交易所买卖基金及房地产投资信托。

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

按发行机构类别分析可供出售证券如下：

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

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	294,299	1,368,020
公司企业	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

可供出售证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	3,403,966	3,613,064
增加	Additions	645,167	4,263,000
出售及赎回	Sale and redemption	(1,853,946)	(4,620,012)
摊销	Amortisation	931	(1,088)
公允价值变动	Change in fair value	107,682	143,631
外币汇兑差额	Exchange difference	(97)	5,371
于十二月三十一日	As at 31 December	2,303,703	3,403,966

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

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
按摊销成本列账的债务证券	Debt securities at amortised cost		
于香港上市	Listed in Hong Kong	1,495,927	1,014,324
于香港境外上市	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
持有至到期证券总额	Total held-to-maturity securities	8,269,148	8,033,133
上市证券的市值	Market value of listed securities		
- 持有至到期	- held-to-maturity	4,692,973	4,181,338

按发行机构类别分析持有至到期证券如下：

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

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	5,198,773	5,742,185
公司企业	Corporate entities	1,294,334	623,601
公营机构	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

持有至到期证券的变动概述如下：

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

		本集团及本公司 The Group and the Company	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	8,033,133	5,817,998
增加	Additions	1,743,272	4,341,842
出售及赎回	Sale and redemption	(1,508,858)	(2,130,621)
摊销	Amortisation	(10,761)	(7,093)
外币汇兑差额	Exchange difference	12,362	11,007
于十二月三十一日	As at 31 December	8,269,148	8,033,133

22. 附属公司投资

22. Investment in subsidiaries

		本公司 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
附属公司所欠款项	Due from a subsidiary	4,883,648	3,102,572
		4,986,708	3,205,632

附属公司所欠款项无抵押及无固定还款期，并按市场利率计息。

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

于二零一一年十二月三十一日，附属公司的详情如下：

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

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

23. 共同控制实体投资

23. Investment in a jointly controlled entity

		本集团 The Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
于一月一日	As at 1 January	130,720	115,190
扣除税项后应占的溢利	Share of profit, net of tax	2,830	2,259
外币汇兑差额(附注31)	Exchange differences (Note 31)	(3,784)	13,108
其他权益变动	Other equity movement		
– 公平值储备(附注31)	– fair value reserve (Note 31)	279	163
于十二月三十一日	As at 31 December	130,045	130,720

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

于二零一一年十二月三十一日，共同控制实体的详情如下： The details of the jointly controlled entity as at 31 December 2011 are:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行股本的面值 Nominal value of issued capital	所持股份类别 Class of shares held	直接持有普通股百分比 % of ordinary shares directly held
Cagamas HKMC Berhad	马来西亚	按揭贷款担保业务	马币1亿元 每股面值马币1元	普通股	50%
Cagamas HKMC Berhad	Malaysia	Mortgage guaranty business	RM100 million of RM1 each	Ordinary	50%

本集团于共同控制实体的权益概述如下： The summarised financial information in respect of the Group's interest in a jointly controlled entity is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
资产	Assets	130,709	131,217
负债	Liabilities	(664)	(497)
应占净资产	Share of net assets	130,045	130,720
收入	Revenue	4,633	3,927
年度应占溢利	Share of profit for the year	2,830	2,259

24. 预付款项、按金及其他资产 24. Prepayments, deposits and other assets

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
收回资产	Reposessed assets	454	3,861	454	3,861
公司会籍债券	Corporate club debentures	750	750	750	750
应收可供出售(上市) 投资股息	Dividend receivable from available-for-sale investments (listed)	14,363	14,032	14,363	14,032
其他应收款项	Other receivable	-	-	161,268	-
其他	Others	11,530	9,016	11,952	10,577
		27,097	27,659	188,787	29,220

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

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

25. 固定资产

25. Fixed assets

		本集团 The Group				
		租赁物业装修 Leasehold improvement 千港元 HK\$'000	办公室设备、 家私及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一零年一月一日账面净额	Net book amount as at 1 January 2010	2,217	1,380	17,641	19	21,257
添置	Additions	77	259	8,530	-	8,866
折旧(附注10)	Depreciation charge (Note 10)	(2,016)	(923)	(9,970)	(19)	(12,928)
外币汇兑调整	Exchange adjustments	7	17	33	-	57
于二零一零年十二月三十一日 账面净额	Net book amount as at 31 December 2010	285	733	16,234	-	17,252
添置	Additions	4,207	842	17,828	-	22,877
变卖/报销	Disposal/write-off	-	(258)	(28)	-	(286)
折旧(附注10)	Depreciation charge (Note 10)	(335)	(335)	(7,939)	-	(8,609)
外币汇兑调整	Exchange adjustments	-	14	26	-	40
于二零一一年十二月三十一日 账面净额	Net book amount as at 31 December 2011	4,157	996	26,121	-	31,274
于二零一一年十二月三十一日 成本值	As at 31 December 2011 Cost	12,918	7,085	151,016	226	171,245
累计折旧	Accumulated depreciation	(8,761)	(6,089)	(124,895)	(226)	(139,971)
账面净额	Net book amount	4,157	996	26,121	-	31,274

		本公司 The Company				
		租赁物业装修 Leasehold improvement	办公设备、 家私及装备 Office equipment, furniture and fixtures	电脑 Computers	汽车 Motor vehicle	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一零年一月一日账面净额	Net book amount as at 1 January 2010	1,828	681	16,472	19	19,000
添置	Additions	72	240	8,490	–	8,802
折旧	Depreciation charge	(1,718)	(568)	(9,517)	(19)	(11,822)
于二零一零年十二月三十一日 账面净额	Net book amount as at 31 December 2010	182	353	15,445	–	15,980
添置	Additions	4,207	842	17,828	–	22,877
折旧	Depreciation charge	(232)	(204)	(7,472)	–	(7,908)
于二零一一年十二月三十一日 账面净额	Net book amount as at 31 December 2011	4,157	991	25,801	–	30,949
于二零一一年十二月三十一日 成本值	As at 31 December 2011 Cost	12,918	7,057	149,606	226	169,807
累计折旧	Accumulated depreciation	(8,761)	(6,066)	(123,805)	(226)	(138,858)
账面净额	Net book amount	4,157	991	25,801	–	30,949

26. 应付账款、应付开支及其他 负债

26. Accounts payable, accrued expenses and other liabilities

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
应付账款及应付开支	Accounts payable and accrued expenses	74,215	113,043	74,407	146,710
其他应付款项	Other payable	–	–	358,929	467,734
其他负债	Other liabilities	4,182,266	4,163,057	4,182,266	4,163,057
其他拨备	Other provision	18,402	15,037	18,402	14,765
		4,274,883	4,291,137	4,634,004	4,792,266

其他负债是指用于二零零三年十二月及二零零四年一月自香港特别行政区(「香港特区」)政府购买的按揭贷款加强信贷安排的递延代价。

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 亿港元按揭贷款作证券化，并继续按其担保及持续参与的程度，确认按揭贷款为「贷款组合净额」，以及于「其他应付款项」确认一笔应付 Bauhinia MBS Limited 的负债。于二零一一年十二月三十一日，本公司财务状况表中的其他应付款项为 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. 保险负债及再保险资产

27. Insurance liabilities and reinsurance assets

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2011			2010		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
未到期保费及担保费用拨备	Provision for unearned premium and guarantee fees	1,568,916	199,467	1,369,449	1,689,054	190,284	1,498,770
未决申索拨备	Provision for outstanding claims						
- 已申报/(收回)申索	- claims reported/(recovery)	1,881	(2)	1,883	-	(164)	164
- 已产生但未申报申索	- 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) 未到期保费及担保费用拨备变动分析如下

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2011			2010		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	1,689,054	190,284	1,498,770	1,372,427	240,738	1,131,689
已收取保费(附注8)	Premiums written (Note 8)	644,102	114,569	529,533	1,038,249	87,791	950,458
已到期保费(附注8)	Premiums earned (Note 8)	(764,240)	(105,386)	(658,854)	(721,622)	(138,245)	(583,377)
于十二月三十一日	As at 31 December	1,568,916	199,467	1,369,449	1,689,054	190,284	1,498,770

(b) 未决申索拨备变动分析如下

(b) Analysis of movements in provision for outstanding claims

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2011			2010		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	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
已产生申索(附注8)	Claims incurred (Note 8)						
- 已申报申索	- claims reported	1,807	(63)	1,870	(2,599)	(1,515)	(1,084)
- 已产生但未申报申索	- claims incurred but not reported	(24,813)	(5,325)	(19,488)	(3,189)	(10,618)	7,429
于十二月三十一日	As at 31 December	61,679	9,444	52,235	84,611	14,607	70,004

(c) 负债充足测试

(c) Liability adequacy test

进行负债充足测试时，考虑全部合约现金流量及申索处理费用等相关现金流量的现时估计，测试显示于二零一一年及二零一零年十二月三十一日，本集团有足够保险负债。

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. 已发行债务证券

28. Debt securities issued

		本集团		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
按摊销成本列账的 债务证券	Debt securities carried at amortised cost				
债务工具计划债券	DIP notes	2,199,566	4,118,849	2,199,566	4,397,000
中期债券发行计划债券	MTN notes	1,497,209	–	1,497,209	–
按摊销成本列账的 债务证券总额	Total debt securities carried at amortised cost	3,696,775	4,118,849	3,696,775	4,397,000
指定为公平值对冲的 债务证券	Debt securities designated as fair value hedge				
债务工具计划债券	DIP notes	12,949,071	20,774,658	12,949,071	20,774,658
零售债券发行计划及其他债券	RBIP and other notes	50,488	699,802	50,488	699,802
中期债券发行计划债券	MTN notes	23,509,065	11,597,306	23,509,065	11,597,306
指定为公平值对冲的 债务证券总额	Total debt securities designated as fair value hedge	36,508,624	33,071,766	36,508,624	33,071,766
于初始确认时指定为以 公平值变化计入损益 的债务证券	Debt securities designated as at fair value through profit or loss upon initial recognition				
债务工具计划债券	DIP notes	697,917	1,756,638	697,917	1,756,638
零售债券发行计划及其他债券	RBIP and other notes	193,891	180,482	193,891	180,482
于初始确认时指定为以 公平值变化计入损益的 债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	891,808	1,937,120	891,808	1,937,120
已发行债务证券总额	Total debt securities issued	41,097,207	39,127,735	41,097,207	39,405,886

于年内，本集团于初始确认时指定该等金融负债的1,000,000,000港元（二零一零年：1,074,000,000港元）名义价值以公平值变化计入损益。该等金融负债之公平值变动源于基准利率的改变。于初始确认时指定为以公平值变化计入损益的金融负债账面值较本集团根据合约规定于到期时须向债券持有人支付的金额少567,392,000港元（二零一零年：612,080,000港元）。

该等指定为以公平值列账的金融负债没有任何重大盈亏源自本公司之信贷风险变动。

During the year, 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.

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
于一月一日	As at 1 January	38,470,471	44,023,620	38,748,622	44,023,620
发行	Issuance	28,549,278	8,279,703	32,957,267	10,103,499
减：赎回	Less: Redemption	(26,707,868)	(13,838,443)	(31,394,008)	(15,384,088)
外币汇兑差额	Exchange difference	529	5,591	529	5,591
名义价值总额	Total nominal value	40,312,410	38,470,471	40,312,410	38,748,622
折让未摊销部分	Unamortised portion of discount	(655,896)	(697,973)	(655,896)	(697,973)
公平值调整	Fair value adjustment	1,440,693	1,355,237	1,440,693	1,355,237
于十二月三十一日	As at 31 December	41,097,207	39,127,735	41,097,207	39,405,886

本年度发行的债券：

Notes issued during the year comprise:

		本集团 The Group		本公司 The Company	
		债务 工具计划 DIP 千港元 HK\$'000	中期债券 发行计划 MTN 千港元 HK\$'000	债务 工具计划 DIP 千港元 HK\$'000	中期债券 发行计划 MTN 千港元 HK\$'000
已发行金额面值	Amount issued at nominal value	6,941,000	21,608,278	11,348,989	21,608,278
已收取款项	Consideration received	6,936,403	21,588,783	11,344,358	21,588,783

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

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

29. 已发行按揭证券

29. Mortgage-backed securities issued

		本集团 The Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
按摊销成本列账的按揭证券 Bauhinia 按揭证券化计划	MBS at amortised cost Bauhinia MBS Programme	367,137	805,650
指定为公平值对冲的按揭证券 Bauhinia 按揭证券化计划	MBS designated as fair value hedge Bauhinia MBS Programme	-	724,099
已发行按揭证券总额(附注36)	Total MBS issued (Note 36)	367,137	1,529,749
于一月一日	As at 1 January	1,505,650	1,976,121
减: 赎回	Less: Redemption	(1,138,513)	(470,471)
总名义价值	Total nominal value	367,137	1,505,650
公平值调整	Fair value adjustment	-	24,099
于十二月三十一日	As at 31 December	367,137	1,529,749

所有按揭证券均为特设公司的抵押责任，并为向本公司购买按揭贷款组合提供资金而发行。按揭贷款组合中528,691,000港元(二零一零年: 1,185,520,000港元)已作为所发行按揭证券的抵押品(附注36)。已发行按揭证券总额中367,137,000港元(二零一零年: 805,650,000港元)的面值由本公司担保。

All MBS are collateralised obligation of the SPEs and are issued for the purpose of providing funds to purchase mortgage portfolios from the Company. HK\$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 二零一零年 2011 and 2010 千港元 HK\$'000
法定	Authorised	
每股面值1港元的30亿股普通股	3 billion ordinary shares of HK\$1 each	3,000,000
已发行及缴足	Issued and fully paid	
每股面值1港元的20亿股普通股	2 billion ordinary shares of HK\$1 each	2,000,000

31. 其他储备

31. Other reserves

		本集团 The Group				
		风险储备 Contingency reserve	公允价值储备 Fair value reserve	对冲储备 Hedging reserve	汇兑储备 Translation reserve	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零一零年一月一日	As at 1 January 2010	189,833	167,449	(45,685)	(7,120)	304,477
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:					
– 未变现收益净额	– unrealised net gains	–	143,631	–	–	143,631
– 出售时变现(附注12)	– realisation on disposal(Note 12)	–	(40,554)	–	–	(40,554)
– 未变现收益净额	– unrealised					
– 共同控制实体 (附注23)	net gains-jointly controlled entity (Note 23)	–	163	–	–	163
– 摊销*	– amortisation *	–	1,809	–	–	1,809
– 税项(附注14(b))	– tax effect (Note 14(b))	–	(17,307)	–	–	(17,307)
现金流对冲	Cash flow hedges					
– 直接于其他全面收益内 确认因对冲产生的 收益净额	– net gains arising from hedges recognised in other comprehensive income	–	–	26,340	–	26,340
– 拨入收益表的公允价值变动	– fair value changes transferred to income statement	–	–	(79)	–	(79)
– 税项(附注14(b))	– tax effect (Note 14(b))	–	–	(4,333)	–	(4,333)
货币汇兑差额	Currency translation difference					
– 附属公司	– subsidiary	–	–	–	3,878	3,878
– 共同控制实体(附注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
由保留溢利转拨已满期 风险保费净额的50% 至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	260,282	–	–	–	260,282
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(12,680)	–	–	–	(12,680)

* 未变现亏损于可供出售证券转拨至持有至到期证券时于收益表摊销。

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

		本集团 The Group				
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	汇兑储备 Translation reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一零年十二月三十一日 / 二零一一年一月一日	As at 31 December 2010/ 1 January 2011	437,435	255,191	(23,757)	9,866	678,735
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:					
– 未变现收益净额	– unrealised net gains	–	107,682	–	–	107,682
– 出售时变现 (附注 12)	– realisation on disposal (Note 12)	–	(51,884)	–	–	(51,884)
– 未变现收益净额 – 共同控制实体 (附注 23)	– unrealised net gains – jointly controlled entity (Note 23)	–	279	–	–	279
– 摊销*	– amortisation *	–	663	–	–	663
– 税项 (附注 14(b))	– tax effect (Note 14(b))	–	(9,316)	–	–	(9,316)
现金流对冲	Cash flow hedges					
– 直接于其他全面收益内 确认因对冲产生的 收益净额	– net gains arising from hedges recognised in other comprehensive income	–	–	2,396	–	2,396
– 拨入收益表的公允价值变动	– fair value changes transferred to income statement	–	–	10,195	–	10,195
– 税项 (附注 14(b))	– tax effect (Note 14(b))	–	–	(2,078)	–	(2,078)
货币汇兑差额	Currency translation difference					
– 附属公司	– subsidiary	–	–	–	4,829	4,829
– 共同控制实体 (附注 23)	– jointly controlled entity (Note 23)	–	–	–	(3,784)	(3,784)
其他全面收益	Other comprehensive income	–	47,424	10,513	1,045	58,982
由保留溢利转拨已满期 风险保费净额的 50% 或 75% 至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	–	–	–	307,140
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(13,013)	–	–	–	(13,013)
于二零一一年十二月三十一日	As at 31 December 2011	731,562	302,615	(13,244)	10,911	1,031,844

* 未变现亏损于可供出售证券转拨至持有至到期证券时于收益表摊销。

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

		本公司 The Company			
		风险储备 Contingency reserve 千港元 HK\$'000	公允价值 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零一零年一月一日	As at 1 January 2010	189,833	167,449	(45,685)	311,597
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:				
– 未变现收益净额	– unrealised net gains	–	143,631	–	143,631
– 出售时变现 (附注 12)	– realisation on disposal (Note 12)	–	(40,554)	–	(40,554)
– 摊销*	– amortisation *	–	1,809	–	1,809
– 税项 (附注 14(b))	– tax effect (Note 14(b))	–	(17,307)	–	(17,307)
现金流对冲	Cash flow hedges				
– 直接于其他全面收益内确认因对冲产生的收益净额	– net gains arising from hedges recognised in other comprehensive income	–	–	26,340	26,340
– 拨入收益表的公允价值变动	– fair value changes transferred to income statement	–	–	(79)	(79)
– 税项 (附注 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
由保留溢利转拨已到期风险保费净额的 50% 至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	260,282	–	–	260,282
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(12,680)	–	–	(12,680)
于二零一零年十二月三十一日 / 二零一一年一月一日	As at 31 December 2010 / 1 January 2011	437,435	255,028	(23,757)	668,706
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:				
– 未变现收益净额	– unrealised net gains	–	107,682	–	107,682
– 出售时变现 (附注 12)	– realisation on disposal (Note 12)	–	(51,884)	–	(51,884)
– 摊销*	– amortisation *	–	663	–	663
– 税项 (附注 14(b))	– tax effect (Note 14(b))	–	(9,316)	–	(9,316)
现金流对冲	Cash flow hedges				
– 直接于其他全面收益内确认因对冲产生的收益净额	– net gains arising from hedges recognised in other comprehensive income	–	–	2,396	2,396
– 拨入收益表的公允价值变动	– fair value changes transferred to income statement	–	–	10,195	10,195
– 税项 (附注 14(b))	– tax effect (Note 14(b))	–	–	(2,078)	(2,078)
其他全面收益	Other comprehensive income	–	47,145	10,513	57,658
由保留溢利转拨已到期风险保费净额的 50% 或 75% 至风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	–	–	307,140
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(13,013)	–	–	(13,013)
于二零一一年十二月三十一日	As at 31 December 2011	731,562	302,173	(13,244)	1,020,491

* 未变现亏损于可供出售证券转拨至持有至到期证券时于收益表摊销。

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

32. 与有关人士订立的重大交易

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

与政府相关机构香港金融管理局（「香港金管局」）的交易包括香港金管局所营运的债务工具中央结算系统服务所提供托管及结算代理服务。外汇基金透过香港金管局向本公司提供300亿港元的循环信贷。于二零一一年十二月三十一日和二零一零年十二月三十一日，并无未偿余额。于二零一一年十二月三十一日，本公司并没有投资于香港外汇基金票据及债券（二零一零年：5亿港元）。

与香港特区政府交易包括向财政司司长法团租用办公室及于二零一一年购买约1.18亿港元（二零一零年：1.54亿港元）按揭贷款。

与全资附属公司香港按揭管理有限公司的交易包括在正常营运中，就附属公司向核准卖方/管理供款机构所购买的按揭贷款提供按揭保险。

与特设公司的交易包括为特设公司所发行的按揭证券提供担保（附注33）。

年内，由于上述交易而衍生的收入和支出及跟相关人士的结存及结欠项目的结余，归纳如下：

(i) 年度收入与支出

利息收入 – 外汇基金票据及债券	Interest income – EFBN	112	274
其他支出 – 债务工具中央 结算系统服务	Other expenses – CMU service	1,009	914
办公室 – 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:

本集团 政府及政府相关机构 The Group The Government and government-related entities	
2011	2010
千港元	千港元
HK\$’000	HK\$’000

利息收入 – 外汇基金票据及债券	Interest income – EFBN	112	274
其他支出 – 债务工具中央 结算系统服务	Other expenses – CMU service	1,009	914
办公室 – 租金	Premises – rental	7,833	6,368

(ii) 于十二月三十一日结余

(ii) Balances as at 31 December:

		本集团 The Group				本公司 The Company			
		政府 The Government		政府 The Government		附属公司 Subsidiaries		特设公司 Special purpose entities	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
应收集团公司款项 (附注 22 和附注 24)	Amounts due from group companies (Note 22 and note 24)	-	-	-	-	4,883,648	3,102,572	161,268	-
应付集团公司款项	Amounts due to group companies	-	-	-	-	-	-	122	32,800
其他应付款项(附注 26)	Other payable (Note 26)	-	-	-	-	-	-	358,929	467,734
其他负债(附注 26)	Other liabilities (Note 26)	4,182,266	4,163,057	4,182,266	4,163,057	-	-	-	-
按揭证券化计划 财务担保	Financial guarantees under the MBS programmes	-	-	-	-	-	-	367,252	805,868
风险投保总额	Total risk-in-force	-	-	-	-	776,614	544,921	-	-

(b) 主要管理层人员

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

本年度主要管理层人员的薪酬包括：

(b) Key management personnel

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

Key management personnel compensation for the year comprised:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	15,845	13,678
离职后福利	Post-employment benefits	1,088	951
		16,933	14,629

33. 特设公司及证券化

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

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

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

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

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

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

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 千港元 HK\$'000	2010 千港元 HK\$'000
Bauhinia MBS Limited (附注20(a)) Bauhinia MBS Limited (Note 20(a))	169,762	717,786

34. 承担**(a) 资本**

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
已批准但未订约	Authorised but not contracted for	9,490	19,166	9,490	19,107

(b) 经营租约

于呈报期末，根据不可注销的经营租约而须作出的未来最低租金付款总额分析如下：

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
办公室物业	Office premises				
不多于一年	not later than one year	19,633	318	19,396	-
多于一年至 不多于五年	later than one year and not later than five years	33,007	-	32,057	-
		52,640	318	51,453	-

35. 按揭保险业务

本公司与核准再保险公司互相分担风险，经营按揭保险业务。

于二零一一年十二月三十一日，风险投保总额约为166亿港元(二零一零年：176亿港元)，其中25亿港元(二零一零年：24亿港元)已向核准再保险公司购买再保险，而本公司则自行承担余下141亿港元(二零一零年：152亿港元)的风险。

在余下的141亿港元(二零一零年：152亿港元)由本公司承担的风险投保额当中，30亿港元(二零一零年：19亿港元)风险投保额的超额亏损已透过运用超额损失再保险的安排将中间层的风险作对冲，而本公司所保留部分的风险，包括首次亏损的风险损失和可能性极低的风险。

34. Commitments**(a) Capital**

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
已批准但未订约	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:

		本集团 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
办公室物业	Office premises				
不多于一年	not later than one year	19,633	318	19,396	-
多于一年至 不多于五年	later than one year and 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. 已抵押资产

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

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.

		本集团 The Group	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
已抵押资产	Assets pledged		
银行定期存款	Time deposits with banks	-	9,567
证券投资	Investment securities	-	278,151
按揭贷款组合	Mortgage portfolio	528,691	1,185,520
应收利息	Interest receivable	-	31
		528,691	1,473,269
有抵押负债	Secured liabilities		
已发行按揭证券(附注29)	Mortgage-backed securities issued (Note 29)	367,137	1,529,749

已抵押按揭贷款组合包括特设公司账册所载的证券化按揭贷款组合(附注33)，已转让按揭贷款组合按担保及持续参与度继续于「贷款组合净额」内确认为资产(附注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).

并无定期存款(二零一零年：1,800万港元)已抵押予银行作为中国按揭担保业务的保证金。

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

37. 通过财务报表

董事局于二零一二年四月三十日通过本财务报表。

37. Approval of financial statements

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