

综合收益表

CONSOLIDATED INCOME STATEMENT

截至二零零九年十二月三十一日止年度
for the year ended 31 December 2009

		附注 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
利息收入	Interest income	6	1,338,301	1,825,214
利息支出	Interest expense	7	(300,594)	(1,115,364)
净利息收入	Net interest income		1,037,707	709,850
其他收入	Other income	8	231,588	102,100
经营收入	Operating income		1,269,295	811,950
经营支出	Operating expenses	9	(157,836)	(141,749)
未计减值前的经营溢利	Operating profit before impairment		1,111,459	670,201
贷款减值回拨/(拨备)	Write-back of loan impairment allowances /(loan impairment charge)	12	36,837	(36,225)
经营溢利	Operating profit		1,148,296	633,976
应占合营公司溢利/(亏损)	Share of profit/(loss) of a joint venture	23	1,922	(8)
除税前溢利	Profit before taxation		1,150,218	633,968
税项	Taxation	13(a)	(144,186)	(28,974)
本年度溢利	Profit for the year		1,006,032	604,994
应占溢利/(亏损)：	Profit/(loss) attributable to:			
本公司股东	Equity holders of the Company		1,006,469	604,994
没控制权股东	Non-controlling interest		(437)	—
			1,006,032	604,994
拟派股息	Proposed dividend	16	500,000	250,000

第67至153页所载附注为综合财务报表的一部分。

The notes on pages 67 to 153 are an integral part of these consolidated financial statements.

综合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年十二月三十一日止年度
for the year ended 31 December 2009

	附注 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
本年度溢利	Profit for the year	1,006,032	604,994
其他全面收益：	Other comprehensive income:		
可供出售证券：	Available-for-sale securities:		
– 未变现收益／(亏损) 净额	– unrealised net gains/(losses) 32	227,272	(147,960)
– 已变现收益净额的 重新分类调整净额	– net reclassification adjustments for realised net gains 32	(3,522)	(24,329)
– 税项	– tax effect 32	(37,311)	29,907
– 摊销	– amortization 32	2,381	338
现金流对冲：	Cash flow hedges:		
– 直接在权益确认的 对冲收益／(亏损) 净额	– net gains/(losses) arising on hedges recognized directly in equity 32	25,126	(86,497)
– 税项	– tax effect 32	(4,145)	14,338
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	157	–
– 合营公司	– joint venture 32	1,279	(8,557)
本年度其他全面收益， 已扣除税项	Other comprehensive income for the year, net of tax	211,237	(222,760)
本年度全面收益总额	Total comprehensive income for the year	1,217,269	382,234
应占全面收益总额：	Total comprehensive income attributable to:		
本公司股东	Equity holders of the Company	1,217,707	382,234
没控制权股东	Non-controlling interest	(438)	–
		1,217,269	382,234

第67至153页所载附注为综合财务报表的一部分。

The notes on pages 67 to 153 are an integral part of these consolidated financial statements.

综合财务状况表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

于二零零九年十二月三十一日
as at 31 December 2009

	附注 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000	
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	4,067,798	3,093,258
应收利息及汇款	Interest and remittance receivables	18	710,530	1,334,485
衍生金融工具	Derivative financial instruments	19	1,317,375	2,237,526
贷款组合净额	Loan portfolio, net	20	43,788,716	50,760,112
证券投资：	Investment securities：			
– 可供出售	– available-for-sale	21(a)	3,613,064	2,052,552
– 持有至到期	– held-to-maturity	21(b)	5,817,998	5,614,666
合营公司投资	Investment in a joint venture	23	115,190	113,532
固定资产	Fixed assets	24	21,257	14,302
预付款项、按金及其他资产	Prepayments, deposits and other assets	25	32,595	30,555
递延税项资产	Deferred tax assets	13(b)	–	28,904
再保险资产	Reinsurance assets	27	266,101	348,442
资产总值	Total assets		59,750,624	65,628,334
负债	LIABILITIES			
应付利息	Interest payable		445,787	469,965
应付账款、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	26	4,274,177	4,183,693
衍生金融工具	Derivative financial instruments	19	158,246	214,994
应付税项	Tax payable	13(b)	138,329	47,866
递延税项负债	Deferred tax liabilities	13(b)	15,209	–
保险负债	Insurance liabilities	27	1,462,318	908,740
外汇基金垫款	Advance from Exchange Fund	28	–	8,000,000
已发行债务证券	Debt securities issued	29	44,495,073	42,814,988
已发行按揭证券	Mortgage-backed securities issued	30	2,020,394	3,225,624
负债总额	Total liabilities		53,009,533	59,865,870
权益	EQUITY			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holders：			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		3,925,694	3,485,513
风险储备	Contingency reserve	32	189,833	123,545
公平值储备	Fair value reserve	32	167,449	(21,371)
对冲储备	Hedging reserve	32	(45,685)	(66,666)
汇兑储备	Translation reserve	32	(7,120)	(8,557)
拟派股息	Proposed dividend	16	500,000	250,000
没控制权股东的权益	Non-controlling interest in equity		6,730,171	5,762,464
			10,920	–
权益总额	Total equity		6,741,091	5,762,464
权益及负债总额	Total equity & liabilities		59,750,624	65,628,334

董事局已于二零一零年四月二十日批准及授权
刊行。

Approved and authorized for issue by the Board of Directors on 20 April 2010.

陈德霖 Norman T. L. Chan
副主席 Deputy Chairman

彭醒棠 Pang Sing Tong, Peter
执行董事 Executive Director

第67至153页所载附注为综合财务报表的一部分。

The notes on pages 67 to 153 are an integral part of these consolidated financial statements.

财务状况表

STATEMENT OF FINANCIAL POSITION

于二零零九年十二月三十一日
as at 31 December 2009

	附注 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000	
资产	ASSETS			
现金及短期资金	Cash and short-term funds	17	3,924,752	3,054,735
应收利息及汇款	Interest and remittance receivables	18	698,809	1,322,591
衍生金融工具	Derivative financial instruments	19	1,273,102	2,159,479
贷款组合净额	Loan portfolio, net	20	40,817,163	46,678,285
证券投资：	Investment securities：			
– 可供出售	– available-for-sale	21(a)	3,613,064	2,052,552
– 持有至到期	– held-to-maturity	21(b)	5,817,998	5,614,666
附属公司投资	Investment in subsidiaries	22	1,733,580	2,210,981
合营公司投资	Investment in a joint venture	23	120,554	122,097
固定资产	Fixed assets	24	19,000	14,302
预付款项、按金及其他资产	Prepayments, deposits and other assets	25	36,681	38,118
递延税项资产	Deferred tax assets	13(b)	–	28,889
再保险资产	Reinsurance assets	27	266,101	348,442
资产总值	Total assets		58,320,804	63,645,137
负债	LIABILITIES			
应付利息	Interest payable		442,217	462,518
应付账项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	26	4,910,949	4,979,510
衍生金融工具	Derivative financial instruments	19	158,246	214,994
应付税项	Tax payable	13(b)	131,850	47,866
递延税项负债	Deferred tax liabilities	13(b)	15,213	–
保险负债	Insurance liabilities	27	1,462,318	908,740
外汇基金垫款	Advance from Exchange Fund	28	–	8,000,000
已发行债务证券	Debt securities issued	29	44,495,073	43,260,323
负债总额	Total liabilities		51,615,866	57,873,951
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holders：			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		3,893,341	3,485,678
风险储备	Contingency reserve	32	189,833	123,545
公平值储备	Fair value reserve	32	167,449	(21,371)
对冲储备	Hedging reserve	32	(45,685)	(66,666)
拟派股息	Proposed dividend	16	500,000	250,000
权益总额	Total equity		6,704,938	5,771,186
权益及负债总额	Total equity & liabilities		58,320,804	63,645,137

董事局已于二零一零年四月二十日批准及授权刊行。

Approved and authorized for issue by the Board of Directors on 20 April 2010.

陈德霖 Norman T. L. Chan
副主席 Deputy Chairman

彭醒棠 Pang Sing Tong, Peter
执行董事 Executive Director

第67至153页所载附注为综合财务报表的一部分。

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综合权益变动表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年十二月三十一日止年度
for the year ended 31 December 2009

	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 interest 千港元 HK\$'000	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		
于二零零八年一月一日结余		2,000,000	3,401,567	228,663	-	5,630,230
本年度溢利		-	604,994	-	-	604,994
可供出售证券的公允价值 亏损净额，已扣除税项	32	-	-	(142,044)	-	(142,044)
现金流对冲的亏损净额， 已扣除税项	32	-	-	(72,159)	-	(72,159)
换算海外业务时产生 的汇兑差额 - 合营公司	32	-	-	(8,557)	-	(8,557)
本年度全面收益总额		-	604,994	(222,760)	-	382,234
由保留溢利拨入已到期 风险保费净额的50% 至风险储备	32	-	(26,330)	26,330	-	-
拨回风险储备至保留溢利	32	-	5,282	(5,282)	-	-
已付二零零七年股息		-	(250,000)	-	-	(250,000)
于二零零八年 十二月三十一日结余		2,000,000	3,735,513	26,951	-	5,762,464
本年度溢利/(亏损)		-	1,006,469	-	(437)	1,006,032
可供出售证券的公允价值 收益净额，已扣除税项	32	-	-	188,820	-	188,820
现金流对冲的收益净额， 已扣除税项	32	-	-	20,981	-	20,981
换算海外业务时产生 的汇兑差额 - 附属公司	32	-	-	158	(1)	157
- 合营公司	32	-	-	1,279	-	1,279
本年度全面收益总额		-	1,006,469	211,238	(438)	1,217,269
没控制权股东注资		-	-	-	11,358	11,358
由保留溢利拨入已到期 风险保费净额的50% 至风险储备	32	-	(76,313)	76,313	-	-
拨回风险储备至保留溢利	32	-	10,025	(10,025)	-	-
已付二零零八年股息		-	(250,000)	-	-	(250,000)
于二零零九年 十二月三十一日结余		2,000,000	4,425,694	304,477	10,920	6,741,091

* 于二零零九年十二月三十一日，已从保留溢利中
划拨500,000,000港元(二零零八年：
250,000,000港元)作为拟派末期股息。

* As at 31 December 2009, HK\$500 million (2008: HK\$250 million) was
earmarked as proposed final dividend from retained earnings.

第67至153页所载附注为综合财务报表的一部分。

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financial statements.

综合现金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零零九年十二月三十一日止年度
for the year ended 31 December 2009

	附注 Notes	2009 千港元 HK\$'000	2008 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	1,148,296	633,976
就以下各项作出的调整：	Adjustment for:		
利息收入	Interest income	(1,334,981)	(1,750,116)
利息支出	Interest expense	254,642	1,071,035
股息收入	Dividend income	(42,224)	(42,867)
折旧	Depreciation	10,890	8,936
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	45,952	44,329
贷款减值(回拨)/拨备	(Write-back of loan impairment allowances)/ loan impairment charge	(36,837)	36,225
扣除收回贷款后撤销的贷款组合	Loan portfolio written off net of recoveries	634	716
减值折现回拨	Unwind of discount on impairment	(322)	(335)
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	2,381	338
证券投资折让摊销	Amortisation of discount on investment securities	(5,701)	(75,436)
出售可供出售证券收益净额	Net gain on disposal of available-for-sale securities	(5,277)	(26,026)
金融工具公平值变动	Change in fair value of financial instruments	35,534	50,993
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	25,126	(94,542)
已收利息	Interest received	1,361,663	1,776,266
已付利息	Interest paid	(278,820)	(1,073,063)
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	1,180,956	560,429
于三个月后到期的定期存款减少/(增加)	Decrease/(increase) in time deposits with more than three month's maturity	88,971	(88,386)
应收汇款减少/(增加)	Decrease/(increase) in remittance receivables	597,273	(478,528)
预付款项、按金及其他资产减少	Decrease in prepayments, deposits and other assets	630	11,827
贷款组合减少/(增加)	Decrease/(increase) in loan portfolio	7,007,921	(16,336,427)
应付账款、应付开支及其他负债项增加	Increase in accounts payable, accrued expenses and other liabilities	90,484	32,187
保险负债净额增加	Increase in insurance liabilities, net	635,919	265,295
外币汇兑差额	Exchange differences	(2,848)	29,515
经营所得/(所用) 现金	Cash generated from/(used in) operation	9,599,306	(16,004,088)
已付香港利得税	Hong Kong profits tax paid	(51,066)	(15,584)
经营业务所得/(所用) 现金净额	Net cash generated from/(used in) operating activities	9,548,240	(16,019,672)

综合现金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零零九年十二月三十一日止年度
for the year ended 31 December 2009

		附注 Notes	2009 千港元 HK\$'000	2008 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	24	(17,845)	(7,389)
购买可供出售证券	Purchase of available-for-sale securities	21(a)	(3,134,672)	(17,311,387)
购买持有至到期证券	Purchase of held-to-maturity securities	21(b)	(2,923,038)	(3,036,106)
出售或赎回可供出售证券所得款项	Proceeds from sale or redemption of available-for-sale securities		1,813,456	18,565,927
赎回持有至到期证券所得款项	Proceeds from redemption of held-to-maturity securities	21(b)	2,731,226	3,518,682
合营公司投资	Investment in joint venture		-	(122,097)
应收合营公司款项减少	Decrease in amount due from a joint venture		1,543	-
已收可供出售证券股息	Dividend received from available-for-sale securities		39,554	41,513
投资活动(所用)/所得现金净额	Net cash (used in)/generated from investing activities		(1,489,776)	1,649,143
融资前现金流入/(流出)净额	Net cash inflows/(outflows) before financing		8,058,464	(14,370,529)
融资活动所得现金流量	Cash flows from financing activities			
外汇基金垫款所得款项	Proceeds from advance from Exchange Fund		57,000,000	8,000,000
偿还外汇基金垫款	Repayment from advance from Exchange Fund		(65,000,000)	-
发行债务证券所得款项	Proceeds from issue of debt securities	29	22,060,740	24,377,642
赎回已发行债务证券	Redemption of debt securities issued	29	(19,645,595)	(16,362,840)
已发行按揭证券还款	Repayment of mortgage-backed securities issued	30	(1,171,456)	(1,055,906)
没控制权股东注资	Capital injection by non-controlling interest		11,358	-
已付股息	Dividend paid	16	(250,000)	(250,000)
融资活动(所用)/所得现金净额	Net cash (used in)/generated from financing activities		(6,994,953)	14,708,896
现金及等同现金项目增加净额	Net increase in cash and cash equivalents		1,063,511	338,367
年初现金及等同现金项目	Beginning cash and cash equivalents		2,764,608	2,426,241
年终现金及等同现金项目	Ending cash and cash equivalents	17	3,828,119	2,764,608

第67至153页所载附注为综合财务报表的一部分。

The notes on pages 67 to 153 are an integral part of these consolidated financial statements.

综合财务报表附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 编制基准

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

本综合财务报表乃按历史成本惯例编制,并已就可供出售证券投资、以公允价值列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计,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。

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. 主要会计政策

2.1 采纳香港财务报告准则

(a) 于二零零九年一月一日或以后生效的准则、修订及诠释

2. Significant accounting policies

2.1 Adoption of HKFRSs

(a) Standards, amendments and interpretations effective on or after 1 January 2009

准则／诠释 Standard/ Interpretation	内容 Content	适用于以下日期／ 之后开始之财政年度 Applicable for financial years beginning on/after	与本集团相关 Relevant to the Group
香港财务报告准则第2号 HKFRS 2	股权偿付 – 权益归属条件及注销 Share-based payments – Vesting Conditions and Cancellations	二零零九年一月一日 1 January 2009	否 No
香港财务报告准则第7号 HKFRS 7	改进有关金融工具之披露 Improving Disclosures about Financial Instruments	二零零九年一月一日 1 January 2009	是 Yes
香港财务报告准则第8号 HKFRS 8	经营分类 Operating Segments	二零零九年一月一日 1 January 2009	是 Yes
香港会计准则第1号 HKAS 1	财务报表之呈列 Presentation of Financial Statements	二零零九年一月一日 1 January 2009	是 Yes
香港会计准则第23号 HKAS 23	借贷成本 Borrowing Costs	二零零九年一月一日 1 January 2009	否 No
香港会计准则第32号 及香港会计准则第1号 HKAS 32 and HKAS 1	可沽售金融工具及清盘产生之责任 Puttable Financial Instruments and Obligations Arising on Liquidation	二零零九年一月一日 1 January 2009	否 No
香港(国际财务报告 诠释委员会) – 诠释第13号 HK (IFRIC) – Int 13	客户忠诚计划 Customer Loyalty Programmes	二零零八年七月一日 1 July 2008	否 No
香港(国际财务报告 诠释委员会) – 诠释第15号 HK (IFRIC) – Int 15	房地产建造协议 Agreements for the Construction of Real Estate	二零零九年一月一日 1 January 2009	否 No
香港(国际财务报告 诠释委员会) – 诠释第16号 HK (IFRIC) – Int 16	境外业务投资净额之对冲 Hedges of a Net Investment in a Foreign Operation	二零零八年十月一日 1 October 2008	否 No

- **香港财务报告准则第7号之修订改进有关金融工具之披露**

该修订增加有关公允价值计量之披露规定，并加强有关披露流动资金风险之现有准则。该修订就金融工具之公允价值计量引入一套三级制披露规则，规定须就归类为此分类架构中最低层次之金融工具作出若干特定的定量披露。此外，该修订澄清及加强披露流动资金风险之现有规定，主要规定须分开对衍生及非衍生金融负债进行流动资金风险分析。采纳该修订导致额外披露，但对本集团的财务状况或全面收益并无任何影响。

- **香港财务报告准则第8号经营分类**

该准则取代香港会计准则第14号分类呈报有关厘定主要及次要报告分类的规定。香港财务报告准则第8号规定按内部呈报所用相同基准的「管理方法」呈列分类资料。经营分类指公司主要经营决策者定期审查的公司组成部分。本集团已评估香港财务报告准则第8号的影响，并确定主要影响将为分类确定、分类资料的计量须与用于决策的管理资料相符；及增加与分类有关的质量及计量披露。

- **香港会计准则第1号财务报表之呈列**

经修订版本于二零零七年十二月颁布。准则禁止于权益变动表内呈列收入及开支项目（即「非所有者权益变动」），规定「非所有者权益变动」须与所有者权益变动分开呈列。所有非所有者权益变动须于业绩报表中呈列，惟公司可选择以一份业绩报表（全面收益表）或两份报表（收益表及全面收益表）呈列。本集团已选择呈列两份报表：收益表及全面收益表。根据经修订准则，资产负债表重新命名为「财务状况表」，而现金流量表的英文名称由「Cash Flow Statement」重新命名为「Statement of Cash Flows」。

- **Amendment to HKFRS 7 Improving Disclosures about Financial Instruments**

The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments in the lowest level in the hierarchy. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The adoption of the amendment results in additional disclosures but does not have an impact on the financial position or the comprehensive income of the Group.

- **HKFRS 8 Operating Segments**

The standard replaces HKAS 14 Segment Reporting with its requirement to determine primary and secondary reporting segments. HKFRS 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are components of an entity regularly reviewed by an entity's chief operating decision-maker. The Group has assessed the impact of HKFRS 8 and concluded that the key impact is on the identification of segments, measurement of segment information in line with the management information for decisions making and more qualitative and quantitative disclosures related to segments.

- **HKAS 1 Presentation of Financial Statements**

A revised version was issued in December 2007. It prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. Under the revised standard, the Balance Sheet is renamed as the "Statement of Financial Position" and the Cash Flow Statement is renamed as the "Statement of Cash Flows".

比较资料亦已重新呈列，以符合经修订准则。根据香港会计准则第1号之修订，权益的各组成部分(包括其他全面收益项目)应就期初及期末的账面值进行对账。由于会计政策变动仅影响呈列，故其对保留盈利并无任何影响。

Comparative information has been re-presented so that it also conforms with the revised standard. According to the amendment of HKAS 1, each component of equity, including each item of other comprehensive income, should be reconciled between carrying amount at the beginning and the end of the period. Since the change in accounting policy only impacts presentation aspects, there is no impact on retained earnings.

(b) 已颁布但尚未生效的准则及诠释

以下为已颁布且本集团须于二零零九年七月一日或之后开始之会计期间强制采用的准则及诠释：

(b) Standards and Interpretations issued but not yet effective

The following Standards and Interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 July 2009 or later periods:

准则／诠释 Standard/ Interpretation	内容 Content	适用于以下日期或之后开始之财政年度 Applicable for financial years beginning on/after	与本集团相关 Relevant to the Group
香港财务报告准则第1号 及香港会计准则第27号 HKFRS 1 and HKAS 27	于附属公司、共同控制公司或 联营公司之投资成本 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	二零零九年七月一日 1 July 2009	否 No
香港财务报告准则第3号 HKFRS 3	企益合并 Business Combinations	二零零九年七月一日 1 July 2009	否 No
香港会计准则第27号 HKAS 27	综合及独立财务报表 Consolidated and Separate Financial Statements	二零零九年七月一日 1 July 2009	是 Yes
香港会计准则第39号 HKAS 39	金融工具：确认及计量 — 合资格对冲项目 Financial Instruments: Recognition and Measurements – Eligible Hedged Items	二零零九年七月一日 1 July 2009	是 Yes
香港(国际财务报告 诠释委员会) — 诠释第17号 HK (IFRIC) – Int 17	向拥有人分派非现金资产 Distribution of Non-Cash Assets to Owners	二零零九年七月一日 1 July 2009	否 No
香港(国际财务报告 诠释委员会) — 诠释第18号 HK (IFRIC) – Int 18	转让自客户之资产 Transfers of Assets from Customers	二零零九年七月一日 1 July 2009	否 No
香港财务报告准则第9号 HKFRS 9	金融工具第一部分：分类及计量 Financial Instruments Part 1: Classification and Measurement	二零一三年一月一日 1 January 2013	是 Yes

- **香港会计准则第27号综合及独立财务报表**

经修订准则规定，如控制权不变，而此等交易将不再产生商誉或损益，则集团与没控制权股东之间的所有交易的影响必须在权益中呈列。该准则亦指明失去控制权时之会计处理方式。持有该公司之余下权益按公允价值重新计量，而损益于损益账中确认。本集团预期将自二零一零年一月一日起应用香港会计准则第27号(经修订)处理与没控制权股东之间的交易。

- **香港会计准则第39号金融工具：确认及计量 – 合资格对冲项目**

合资格对冲项目的修订于二零零八年十一月颁布，提供两种情况的指引：香港会计准则第39号列明，在指定对冲项目的单方面风险时，整体指定所购买期权为单方面风险对冲工具不会完全有效。除特殊情况外，通胀不可指定为对冲风险或部份风险。本集团财务报表不会有任何变动。

- **香港财务报告准则之改进**

「香港财务报告准则之改进」包含多项被香港会计师公会认为非紧急但必须之香港财务报告准则的多项修订。「香港财务报告准则之改进」包括导致呈列、确认或计量方面出现会计变更的修订，以及多项与个别香港财务报告准则相关之用词或编辑修订。大部分修订分别于二零零九年一月一日及二零一零年一月一日或之后开始之年度期间生效，可提前应用。预期此等修订不会令会计政策有重大变动。

- **HKAS 27 Consolidated and Separate Financial Statements**

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.

- **HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items**

The amendment Eligible Hedged Items was issued in November 2008. It provides guidance in two situations: On the designation of one-sided risk in a hedged item HKAS 39 concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. This will not give rise to any changes to the Group's financial statements.

- **Improvements to HKFRS**

'Improvements to HKFRS' contains numerous amendments to HKFRS which the HKICPA consider non-urgent but necessary. 'Improvement to HKFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual HKFRS standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2009 and 1 January 2010 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

• **香港财务报告准则第9号金融工具第一部分：分类及计量**

香港财务报告准则第9号于二零零九年十一月颁布，取代香港会计准则第39号有关金融资产分类及计量的部分。主要特点如下：

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。计量类别乃于初步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指本金及利息付款（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。所有其他债务工具均透过损益按公允价值计量。

所有股本工具其后按公允价值计量。持作买卖的股本工具将透过损益按公允价值计量。对于所有其他股本工具，可于初步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。此项选择可按逐个工具作出。倘股息为投资回报，则即于损益内呈列。

虽然香港财务报告第9号自二零一三年一月一日起强制采用，但可提早采用。

本集团正在考虑该准则的规定、对本集团的影响以及本集团应用该准则的时间。

(c) 提早应用准则

本集团于二零零九年并无提早应用任何新订或经修订准则。

• **HKFRS 9 Financial Instruments Part 1: Classification and Measurement**

HKFRS 9 was issued in November 2009 and replaces those parts of HKAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

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 and 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 and loss. There is to be no recycling of fair value gains and losses to profit and loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit and loss, as long as they represent a return on investment.

While adoption of HKFRS 9 is mandatory from 1 January 2013, earlier adoption is permitted.

The Group is considering the implications of the standard, the impact on the Group and the timing of its adoption by the Group.

(c) Early adoption of standards

The Group did not early-adopt any new or amended standards in 2009.

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。

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 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 consolidation 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 are stated at cost less provision for impairment allowances. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) 与没控制权股东之交易

本集团的政策是将与没控制权股东之交易视为与本集团以外人士之交易。本集团向没控制权股东出售项目而产生之盈亏在收益表列账。向没控制权股东购买项目所产生之商誉指任何已付代价超过分占所收购附属公司净资产之账面值的差额。

(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。

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合营公司付款。

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。

(b) Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interest result in gains and losses to the Group that are recorded in the income statement. Purchases from the non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Jointly controlled entities

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

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

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

2.3 利息收入及支出

除指定为以公允价值变化计入损益者外，所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

实际利息法是一种计算金融资产或金融负债之摊销成本以及摊分有关期间之利息收入或支出的方法。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

(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。

(b) 股息收入

股息收入于取得获派股息权利时确认。

2.3 Interest income and expense

Interest income and expense are recognised in the income statement for all interest bearing financial instruments using the effective interest method except for those designated at fair value through profit or loss.

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

(a) Fee and commission income

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

(b) Dividend income

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

2.5 金融资产

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

(a) 以公允价值变化计入损益的金融资产

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

符合以下条件之金融资产，一般会初始时被界定为以公允价值变化计入损益类别：

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

(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，且本集团无意买卖有关贷款及应收款项。

2.5 Financial assets

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

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

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

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

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

(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.

(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

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

金融资产的买卖于交收日确认。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权益中直接确认，直至有关金融资产被注销或减值时，则将先前已于权益确认之累计盈亏拨转至收益表。然而，使用实际利息法计算的利息乃于收益表中确认。可供出售股权工具之股息于有关公司取得获派股息权利时于收益表确认。

(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 settlement 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 directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in income statement. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

以外币列值及分类为可供出售的货币证券的公允价值变动按有关证券的摊销成本与证券账面值的其他变动之间产生的换算差额计算。货币证券的换算差额于收益表确认，非货币证券的换算差额于权益确认。归类为可供出售的货币及非货币证券的公允价值于权益确认。

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

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无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；
- 借款人可能面临破产或其他财务重组；
- 因财政困难至使金融资产之活跃市场消失；或

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in income statement; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

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;
- it becoming probable that the borrower will enter bankruptcy 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量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，以及个别或组合地评估金额非重大之个别金融资产。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。倘有实际需要，本集团可采用可供观察的市价按金融工具公平值计量减值。

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。

- 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, and individually or collectively for financial assets that are not individually significant. 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. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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.

整体之组合减值评估而言，金融资产按相若信贷风险特徵归类，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。

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徵的资产之过往亏损记录为基准估量。过往亏损纪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，将用于减抵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。

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.

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) 以公允价值列账的资产

本集团在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。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允价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金融资产之债务工具的公允价值增加，并与确认减值后发生之事件有客观联系，则有关减值亏损将于收益表回拨。

(c) 已重组贷款

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

2.7 金融负债

金融负债分为两类：以公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。

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、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以及根据中期债券计划发行的债券(「中期债券」)，于财务状况表入账为已发行债务证券。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。

(b) Assets carried at fair value

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets 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 a debt 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 is reversed through the income statement.

(c) Renegotiated loans

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

2.7 Financial liabilities

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

The notes and Transferable Loan Certificates issued under the Debt Issuance Programme (“DIP”) and the notes offered to retail investors through the placing banks in standalone retail bond issues and under the Retail Bond Issuance Programme (“RBIP”) and the notes issued under the Medium Term Note Programme (“MTN”) are recorded as debt securities issued on the statement of financial position. 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 financial liabilities either (i) at fair value through profit or loss or (ii) other financial liabilities.

当债券(包括已发行嵌入式衍生工具的债券)被界定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。

2.8 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的报价厘定,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。

除非在通过与相同工具(不经修改或重新包装)之其他可观察当前市场交易相比较,或根据变数仅包括可观察市场数据的估值方法,以证明工具的公允价值,否则于初始确认时,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)。当存在该证据时,本集团会即日确认溢利。

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。

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 measured 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 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 quoted 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.

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) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises profits on day 1.

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.

确认公平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平值(公平值对冲)；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平值或现金流量变动，并作出记录。

(a) 公平值对冲

指定为且合资格之公平值对冲之衍生工具的公平值变动连同对冲资产或负债之公平值变动，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平值变动的有效对冲部分于权益中确认。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。

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: (1) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or, (2) 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) 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 equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

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

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。

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。

2.11 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。本集团已指定行政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。

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 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 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 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。综合财务报表以本公司之功能及呈列货币港元呈列。

(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。

持有以公允价值变化计入损益的非货币项目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项目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。

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 Hong Kong dollars, which is 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.

Translation differences on non-monetary items held at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on non-monetary items 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.

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。

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余价值计算：

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

资产的剩余价值及可使用年期于各呈报期末检讨并于适当时调整。

出售损益按所得款项与账面值的差额于收益表确认。

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.

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 于附属公司的投资及非金融资产减值

未厘定可使用年期或尚不可使用的资产毋须摊销，但会每年测试有否减值。须作出摊销的资产于出现其账面值可能无法收回的事件或情况变动时则会评估资产有否减值。倘资产账面值超出其可收回金额，则资产账面值即时撇减至其可收回金额。可收回金额为资产公平值扣减销售成本或使用价值之较高者为准。

2.15 递延所得税

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。

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

应付所得税于溢利产生当期确认为支出。可结转的所得税亏损的税务影响于该等亏损可用于抵销日后应课税溢利时确认为资产。

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

2.14 Impairment of investment in subsidiaries and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

2.15 Deferred income tax

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 reverse in the foreseeable future.

Income tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

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

2.16 雇员福利

(a) 雇员可享有的假期

雇员所享年假及长期服务假期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

本公司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。本公司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。

(c) 退休金承担

本公司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公司供款。

本公司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会用于扣减雇主目前供款负担。

本集团全体中国雇员均参加的退休金计划为界定供款计划，有不同供款比率，并符合地方惯例及规例。

2.16 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long-service 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 Company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created constructive obligations.

(c) Pension obligations

The Company 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 Company.

The Company'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.

The pension schemes covering all the Group's PRC employees are defined Contribution scheme at various funding rates, and are in accordance with local practices and regulations.

(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，则任何须付予出租人的罚款将于终止发生期间确认为开支。

(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约相同方式列账。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、银行及其他金融机构的结存。

2.19 Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, balances with banks and other financial institutions.

2.20 按揭保险合同

本集团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。

2.20 Mortgage insurance contracts

The mortgage insurance business 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.

毛保费指本会计年度透过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。

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

未赚取保费为各呈报期末后估计承担风险及提供服务所需保费净额部分。

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.

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，将一年内已满期风险保费净额的50%，于一段合理时间内，预留作为风险储备。期内可自风险储备撤回款项以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至一般储备。

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

2.21 财务担保合约

财务担保合约指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的合约。财务担保于发行按揭证券时向投资者作出。

财务担保初步按作出担保当日的公允价值于财务报表确认。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。

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。

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% of the net risk premiums earned in a year is set aside as a Contingency Reserve for a reasonable period of time and maintained 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 liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

2.21 Financial guarantee contracts

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

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.

2.22 Dividend

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

3. 财务风险管理

3.1 采用金融工具策略

本集团主要业务为 (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) 透过特设公司将按揭组合证券化发行按揭证券；及 (iv) 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。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。

本集团于二零零九年设立新的风险监督分部，进一步加强管理风险的能力。风险监督分部负责本集团风险管理政策的整体风险监管架构及董事会批准的主要限额。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）。各管理委员会（包括信贷委员会、资产负债管理委员会、审核委员会、交易审批委员会及营运风险管理委员会）定期监控及检讨政策及限额，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. Financial risk management

3.1 Strategy in using financial instruments

The principal activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to securitise mortgage portfolios through special purpose entities by way of issuing mortgage-backed securities (“MBS”); and (iv) to provide mortgage insurance cover to Authorized Institutions in respect of mortgage loans originated by such Authorized Institutions and secured by residential properties in Hong Kong. By their nature, the Group’s activities are principally related to the use of financial instruments including cash, loans, debts and derivatives.

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

A new Risk Oversight Division was established in 2009 to further strengthen the management of risk within the Group. The Risk Oversight Division is responsible to the overall risk governance structure of the Group’s risk management policies and major limits for approval by the Board of Directors. 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, Audit 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 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、信贷评级极高的银行及公司。

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) 谨慎挑选核准卖方；(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。本集团信贷风险并没有高度集中，而分摊于众多客户、交易对手及分布于不同地区的相关抵押品。

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。贷款组合的主要抵押品类型为用于加强信贷安排的物业按揭、储备金及递延代价。

作为除贷款组合之外的金融资产担保持有的抵押品按工具性质确定。债务证券一般无抵押，惟抵押证券及类似工具以金融资产组合作为抵押。

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 very high credit ratings.

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 carefully, (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. Risk exposure is spread over a large number of customers, counterparties and a diversified geographic distribution of underlying collateral.

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. The principal collateral types for loan portfolio are mortgages over properties, reserve funds and deferred consideration used for credit enhancement.

Collateral held as security for financial assets other than loan portfolio is determined by the nature of the instrument. Debt securities are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial assets.

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。信贷风险作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

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

(a) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险

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：

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 credit 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 credit 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) Maximum exposure to credit risk before taking account of collateral held or other credit enhancements

Maximum exposure to credit risk before taking account of collateral held or other credit enhancements are analysed as follows:

	本集团 The Group		本公司 The Company		
	于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	
资产：	Assets:				
现金及短期资金	Cash and short-term funds	4,067,798	3,093,258	3,924,752	3,054,735
应收利息及汇款	Interest and remittance receivables	710,530	1,334,485	698,809	1,322,591
衍生金融工具	Derivative financial instruments	1,317,375	2,237,526	1,273,102	2,159,479
贷款组合净额	Loan portfolio, net	43,788,716	50,760,112	40,817,163	46,678,285
证券投资：	Investment securities:				
– 可供出售债券	– available-for-sale debt securities	2,587,344	1,209,825	2,587,344	1,209,825
– 持有至到期债券	– held-to-maturity debt securities	5,817,998	5,614,666	5,817,998	5,614,666
预付款项、按金及其他资产	Prepayments, deposits and other assets	32,595	30,555	36,681	38,118
再保险资产	Reinsurance assets	266,101	348,442	266,101	348,442
资产负债表外风险：	Off-balance sheet exposures:				
财务担保	Financial guarantees				
（按揭证券化计划的合约金额）	（contractual amount under the MBS programmes）	–	–	1,277,647	1,717,540
风险投保	Risk-in-force	14,920,287	9,830,573	14,919,441	9,830,573
		73,508,744	74,459,442	71,619,038	71,974,254

(b) 信贷质素

贷款组合分析如下：

		本集团 The Group		本公司 The Company	
		于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000
未逾期亦未减值	Neither past due nor impaired	42,854,818	49,761,406	39,972,073	45,740,512
逾期但未减值	Past due but not impaired	942,532	1,026,708	853,688	965,174
已减值	Impaired	5,377	22,534	5,377	22,372
贷款组合总额	Gross loan portfolio	43,802,727	50,810,648	40,831,138	46,728,058
贷款减值拨备	Allowance for loan impairment	(14,011)	(50,536)	(13,975)	(49,773)
		43,788,716	50,760,112	40,817,163	46,678,285

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。

(b) Credit quality

The loan portfolio is analysed as follows:

The credit quality of loan portfolio 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	
		于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000
级别：	Grades:				
1至3级	1 to 3	42,794,073	49,725,637	39,916,630	45,705,432
4级	4	-	2,409	-	2,409
5级	5	60,745	33,360	55,443	32,671
		42,854,818	49,761,406	39,972,073	45,740,512

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组合

以下为于呈报期末已逾期但未减值的贷款组合总额分析：

		本集团 The Group		本公司 The Company	
		于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零九年 十二月三十一日 As at 31 December 2009 千港元 HK\$'000	于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	933,096	1,021,165	844,512	959,955
六个月或以下， 但超过三个月	Six months or less but over three months	4,316	3,746	4,056	3,611
超过六个月	Over six months	5,120	1,797	5,120	1,608
总额	Total	942,532	1,026,708	853,688	965,174
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	2,753,090	2,173,979	2,515,417	2,015,777

(c) Loan portfolio past due but not impaired

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

(d) 已个别减值的贷款组合

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5,377,000港元(二零零八年：本集团：22,534,000港元，本公司：22,372,000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9,177,000港元(二零零八年：本集团：26,602,000港元，本公司：26,338,000港元)。

(e) 已重组的贷款组合

已重组的贷款指由于借款人财务状况恶化而作出调整的贷款，本集团已就该等贷款作出在其他情况下不予考虑的让步。于调整后，先前已逾期的客户账户回复正常状态，并与其他类似账户共同管理。调整政策及应用乃根据表明极有可能继续支付款项的指标或标准作出。该等政策会持续进行审查。原本已逾期或减值的已重组的贷款于二零零九年十二月三十一日为3,304,000港元(二零零八年：9,811,000港元)。除非已遵照重订条款回复良好还款状况达六个月，否则已重组的贷款将继续照此方式披露。

(d) Loan portfolio individually impaired

The individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement is HK\$5,377,000 (2008: The Group: HK\$22,534,000 and the Company: HK\$22,372,000).

The fair value of related collateral held and credit enhancement of the Group and the Company is HK\$9,177,000 (2008: The Group: HK\$26,602,000 and the Company: HK\$26,338,000)

(e) Loan portfolio renegotiated

Renegotiated loans are those that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which indicate that payment will most likely continue. These policies are kept under continuous review. Renegotiated loans that would otherwise be past due or impaired totalled HK\$3,304,000 as at 31 December 2009 (2008: HK\$9,811,000). A renegotiated loan will continue to be disclosed as such unless the loan has been performing in accordance with the rescheduled terms for a period of six months.

(f) 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：

		账面值 Carrying Amount	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
住宅物业	Residential property	3,317	3,149

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。

(f) Repossessed collateral

The Group and the Company obtained assets by taking possession of collateral held as security, as follows:

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.

(g) 投资证券

根据董事局批准的投资指引，本公司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阅及审查。

根据外部信贷机构的评级方法（Standard and Poor's、Moody's及Fitch），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。

(g) Investment securities

According to the Investment Guidelines approved by the Board of Directors, the HKMC 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 于二零零九年十二月三十一日 The Group and the Company As at 31 December 2009		持有至到期证券 Held-to-maturity securities		总额 Total 千港元 HK\$'000
		可供出售证券 Available-for-sale securities 千港元 HK\$'000	可供出售证券 Available-for-sale securities 千港元 HK\$'000	
AAA/Aaa	AAA/Aaa	581,306	642,867	1,224,173
AA-至AA+/Aa3至Aa1	AA- to AA+/Aa3 to Aa1	2,006,038	4,330,310	6,336,348
A-至A+/A3至A1	A- to A+/A3 to A1	–	844,821	844,821
总额	Total	2,587,344	5,817,998	8,405,342
本集团及本公司 于二零零八年十二月三十一日 The Group and the Company As at 31 December 2008		持有至到期证券 Held-to-maturity securities		总额 Total 千港元 HK\$'000
		可供出售证券 Available-for-sale securities 千港元 HK\$'000	可供出售证券 Available-for-sale securities 千港元 HK\$'000	
AAA/Aaa	AAA/Aaa	–	506,613	506,613
AA-至AA+/Aa3至Aa1	AA- to AA+/Aa3 to Aa1	1,209,825	4,558,827	5,768,652
A-至A+/A3至A1	A- to A+/A3 to A1	–	549,226	549,226
总额	Total	1,209,825	5,614,666	6,824,491

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债券发行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。利率曲线于二零零九年十二月三十一日平行下移20个基点(二零零八年:50个基点)将使未来12个月的利息收入净额减少18,700,000港元(二零零八年:增加5,700,000港元),反之则将使未来12个月的利息收入净额增加13,000,000港元(二零零八年:减少5,700,000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. A regular meeting is 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 (2008: 50 basis points) parallel downward shift of the interest rate curve as at 31 December 2009 would decrease the future net interest income for the next 12 months by HK\$18.7 million (2008: HK\$5.7 million increase) and increase by HK\$13 million (2008: HK\$5.7 million decrease) for a similar upward parallel shift.

于二零零九年十二月三十一日，倘该日利率平行下移20个基点(二零零八年：50个基点)，年内除税前溢利将减少5,400,000港元(二零零八年：增加5,900,000港元)，于二零零九年十二月三十一日的储备则将下降2,900,000港元(二零零八年：8,900,000港元)。倘利率平行上移20个基点(二零零八年：50个基点)，年内除税前溢利将增加5,000,000港元(二零零八年：减少15,200,000港元)，储备则将增加2,000,000港元(二零零八年：8,800,000港元)。

于二零零九年十二月三十一日，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9,300,000港元(二零零八年：20,000,000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9,300,000港元(二零零八年：20,000,000港元)。

于二零零九年及二零零八年十二月三十一日，在所有其他可变因素保持不变的情况下，港元兑其他外币汇率下跌或上涨100点子对年内除税前溢利并无重大影响。

上升或下降20个基点(二零零八年：50个基点)及100点子反映管理层对利率及汇率于直至下一呈报期末止期间可能的合理变动所作评估。

As at 31 December 2009, if interest rates at that date had experienced a 20 basis points (2008: 50 basis points) parallel shift downwards, profit before tax for the year would have been HK\$5.4 million (2008: HK\$5.9 million higher) lower and the reserve would have been HK\$2.9 million lower (2008: HK\$8.9 million) as at 31 December 2009. If interest rates had experienced a 20 basis points (2008: 50 basis points) parallel shift upwards, profit before tax for the year would have been HK\$5 million (2008: HK\$15.2 million lower) higher and the reserve would have been HK\$2 million higher (2008: HK\$8.8 million).

As at 31 December 2009, 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 HK\$9.3 million (2008: HK\$20 million) higher. 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 HK\$9.3 million (2008: HK\$20 million) lower.

As at 31 December 2009 & 2008, with all other variable held constant, the weakening or strengthening of HK dollar by 100 price interest points against other foreign currencies would have no significant impact on the profit before tax for the year.

The 20 basis points (2008: 50 basis points) and 100 price interest points increase or decrease represent management's assessment of a reasonably possible change in interest rate and exchange rates over the period until the next reporting period end.

(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。

(a) Currency risk

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

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

		港元 HK Dollar	美元 US Dollar	其他外币 Other foreign currencies	总额 Total
		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					
于二零零九年	As at 31 December 2009				
十二月三十一日					
资产	Assets				
现金及短期资金	Cash and short-term funds	3,065,437	895,247	107,114	4,067,798
应收利息及汇款	Interest and remittance receivables	495,299	207,063	8,168	710,530
衍生金融工具	Derivative financial instruments	1,249,113	68,262	-	1,317,375
贷款组合净额	Loan portfolio, net	29,289,381	14,499,335	-	43,788,716
证券投资：	Investment securities:				
- 可供出售	- available-for-sale	759,851	2,853,213	-	3,613,064
- 持有至到期	- held-to-maturity	2,379,960	3,438,038	-	5,817,998
合营公司投资	Investment in a joint venture	-	-	115,190	115,190
固定资产	Fixed assets	19,000	-	2,257	21,257
预付款项、按金及其他资产	Prepayments, deposits and other assets	32,375	-	220	32,595
再保险资产	Reinsurance assets	266,101	-	-	266,101
总资产	Total assets	37,556,517	21,961,158	232,949	59,750,624
负债	Liabilities				
应付利息	Interest payable	307,265	130,390	8,132	445,787
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,272,541	598	1,038	4,274,177
衍生金融工具	Derivative financial instruments	107,872	50,374	-	158,246
应付税项	Tax payable	138,329	-	-	138,329
递延税项负债	Deferred tax liabilities	15,209	-	-	15,209
保险负债	Insurance liabilities	1,462,318	-	-	1,462,318
已发行债务证券	Debt securities issued	34,214,500	8,383,249	1,897,324	44,495,073
已发行按揭证券	Mortgage-backed securities issued	2,020,394	-	-	2,020,394
总负债	Total liabilities	42,538,428	8,564,611	1,906,494	53,009,533
持仓净额	Net position	(4,981,911)	13,396,547	(1,673,545)	6,741,091
资产负债表外净名义持仓[#]	Off-balance sheet net notional position[#]	4,388,318	(6,164,030)	1,869,013	93,301

[#] 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 HK Dollar	美元 US Dollar	其他外币 Other foreign currencies	总额 Total
本公司 The Company		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零九年 十二月三十一日	As at 31 December 2009				
资产	Assets				
现金及短期资金	Cash and short-term funds	3,029,501	895,248	3	3,924,752
应收利息及汇款	Interest and remittance receivables	483,614	207,063	8,132	698,809
衍生金融工具	Derivative financial instruments	1,204,840	68,262	-	1,273,102
贷款组合净额	Loan portfolio, net	26,317,828	14,499,335	-	40,817,163
证券投资：	Investment securities：				
- 可供出售	- available-for-sale	759,851	2,853,213	-	3,613,064
- 持有至到期	- held-to-maturity	2,379,960	3,438,038	-	5,817,998
附属公司投资	Investment in subsidiaries	1,631,520	-	102,060	1,733,580
合营公司投资	Investment in a joint venture	-	-	120,554	120,554
固定资产	Fixed assets	19,000	-	-	19,000
预付款项、按金 及其他资产	Prepayments, deposits and other assets	36,681	-	-	36,681
再保险资产	Reinsurance assets	266,101	-	-	266,101
总资产	Total assets	36,128,896	21,961,159	230,749	58,320,804
负债	Liabilities				
应付利息	Interest payable	303,695	130,390	8,132	442,217
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,909,762	574	613	4,910,949
衍生金融工具	Derivative financial instruments	107,872	50,374	-	158,246
应付税项	Tax payable	131,850	-	-	131,850
递延税项负债	Deferred tax liabilities	15,213	-	-	15,213
保险负债	Insurance liabilities	1,462,318	-	-	1,462,318
已发行债务证券	Debt securities issued	34,214,500	8,383,249	1,897,324	44,495,073
总负债	Total liabilities	41,145,210	8,564,587	1,906,069	51,615,866
持仓净额	Net position	(5,016,314)	13,396,572	(1,675,320)	6,704,938
资产负债表外净 名义持仓 [#]	Off-balance sheet net notional position [#]	4,388,318	(6,164,030)	1,869,013	93,301

[#] 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 HK Dollar	美元 US Dollar	其他外币 Other foreign currencies	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年 十二月三十一日	As at 31 December 2008				
资产	Assets				
现金及短期资金	Cash and short-term funds	1,715,931	1,376,710	617	3,093,258
应收利息及汇款	Interest and remittance receivables	1,100,888	228,400	5,197	1,334,485
衍生金融工具	Derivative financial instruments	2,147,270	90,256	–	2,237,526
贷款组合净额	Loan portfolio, net	36,086,528	14,673,584	–	50,760,112
证券投资：	Investment securities：				
– 可供出售	– available-for-sale	456,874	1,595,678	–	2,052,552
– 持有至到期	– held-to-maturity	2,887,746	2,640,087	86,833	5,614,666
合营公司投资	Investment in a joint venture	1,543	–	111,989	113,532
固定资产	Fixed assets	14,302	–	–	14,302
预付款项、按金 及其他资产	Prepayments, deposits and other assets	30,555	–	–	30,555
递延税项资产	Deferred tax assets	28,904	–	–	28,904
再保险资产	Reinsurance assets	348,442	–	–	348,442
总资产	Total assets	44,818,983	20,604,715	204,636	65,628,334
负债	Liabilities				
应付利息	Interest payable	280,832	183,973	5,160	469,965
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,183,693	–	–	4,183,693
衍生金融工具	Derivative financial instruments	128,374	86,620	–	214,994
应付税项	Tax payable	47,866	–	–	47,866
保险负债	Insurance liabilities	908,740	–	–	908,740
外汇基金垫款	Advance from Exchange Fund	8,000,000	–	–	8,000,000
已发行债务证券	Debt securities issued	37,697,553	3,816,602	1,300,833	42,814,988
已发行按揭证券	Mortgage-backed securities issued	3,225,624	–	–	3,225,624
总负债	Total liabilities	54,472,682	4,087,195	1,305,993	59,865,870
持仓净额	Net position	(9,653,699)	16,517,520	(1,101,357)	5,762,464
资产负债表外净 名义持仓 [#]	Off-balance sheet net notional position [#]	(97,119)	(1,006,850)	1,196,717	92,748

[#] 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 HK Dollar	美元 US Dollar	其他外币 Other foreign currencies	总额 Total
本公司 The Company		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年 十二月三十一日	As at 31 December 2008				
资产	Assets				
现金及短期资金	Cash and short-term funds	1,677,408	1,376,710	617	3,054,735
应收利息及汇款	Interest and remittance receivables	1,088,994	228,400	5,197	1,322,591
衍生金融工具	Derivative financial instruments	2,069,223	90,256	-	2,159,479
贷款组合净额	Loan portfolio, net	32,004,701	14,673,584	-	46,678,285
证券投资：	Investment securities：				
— 可供出售	— available-for-sale	456,874	1,595,678	-	2,052,552
— 持有至到期	— held-to-maturity	2,887,746	2,640,087	86,833	5,614,666
附属公司投资	Investment in a subsidiary	2,210,981	-	-	2,210,981
合营公司投资	Investment in a joint venture	1,543	-	120,554	122,097
固定资产	Fixed assets	14,302	-	-	14,302
预付款项、按金 及其他资产	Prepayments, deposits and other assets	38,118	-	-	38,118
递延税项资产	Deferred tax assets	28,889	-	-	28,889
再保险资产	Reinsurance assets	348,442	-	-	348,442
总资产	Total assets	42,827,221	20,604,715	213,201	63,645,137
负债	Liabilities				
应付利息	Interest payable	273,385	183,973	5,160	462,518
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,979,510	-	-	4,979,510
衍生金融工具	Derivative financial instruments	128,374	86,620	-	214,994
应付税项	Tax payable	47,866	-	-	47,866
保险负债	Insurance liabilities	908,740	-	-	908,740
外汇基金垫款	Advance from Exchange Fund	8,000,000	-	-	8,000,000
已发行债务证券	Debt securities issued	38,142,888	3,816,602	1,300,833	43,260,323
总负债	Total liabilities	52,480,763	4,087,195	1,305,993	57,873,951
持仓净额	Net position	(9,653,542)	16,517,520	(1,092,792)	5,771,186
资产负债表外净 名义持仓 [#]	Off-balance sheet net notional position [#]	(97,119)	(1,006,850)	1,196,717	92,748

[#] 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) 现金流量及公允价值利率风险

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。公允价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允价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		一个月内	一个月以上	三个月以上	一年以上	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			
		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
于二零零九年 十二月三十一日		As at 31 December 2009						
资产		Assets						
现金及短期资金	Cash and short-term funds	3,660,995	342,787	5,679	-	-	58,337	4,067,798
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	710,530	710,530
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,317,375	1,317,375
贷款组合净额	Loan portfolio, net	36,614,171	6,978,278	123,890	57,473	14,904	-	43,788,716
证券投资：	Investment securities：							
- 可供出售	- available-for-sale	1,201,524	931,092	454,728	-	-	1,025,720	3,613,064
- 持有至到期	- held-to-maturity	502,010	1,000,024	741,741	3,097,888	476,335	-	5,817,998
合营公司投资	Investment in a joint venture	-	-	-	-	-	115,190	115,190
固定资产	Fixed assets	-	-	-	-	-	21,257	21,257
预付款项、按金 及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	32,595	32,595
再保险资产	Reinsurance assets	-	-	-	-	-	266,101	266,101
总资产	Total assets	41,978,700	9,252,181	1,326,038	3,155,361	491,239	3,547,105	59,750,624
负债		Liabilities						
应付利息	Interest payable	-	-	-	-	-	445,787	445,787
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,133,740	-	-	-	-	140,437	4,274,177
衍生金融工具	Derivative financial instruments	-	-	-	-	-	158,246	158,246
应付税项	Tax payable	-	-	-	-	-	138,329	138,329
递延税项负债	Deferred tax liabilities	-	-	-	-	-	15,209	15,209
保险负债	Insurance liabilities	-	-	-	-	-	1,462,318	1,462,318
已发行债务证券	Debt securities issued	6,043,151	6,293,644	6,664,434	19,688,772	5,805,072	-	44,495,073
已发行按揭证券	Mortgage-backed securities issued	1,051,120	-	229,116	740,158	-	-	2,020,394
总负债	Total liabilities	11,228,011	6,293,644	6,893,550	20,428,930	5,805,072	2,360,326	53,009,533
利息敏感度缺口总额*	Total interest sensitivity gap*	30,750,689	2,958,537	(5,567,512)	(17,273,569)	(5,313,833)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(13,406,010)	(13,453,873)	2,715,050	18,876,598	5,361,536		

* 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		一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	不计息 Non-interest bearing	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零九年 十二月三十一日	As at 31 December 2009							
资产	Assets							
现金及短期资金	Cash and short-term funds	3,550,348	325,750	-	-	-	48,654	3,924,752
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	698,809	698,809
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,273,102	1,273,102
贷款组合净额	Loan portfolio, net	33,645,048	6,978,278	123,890	55,044	14,903	-	40,817,163
证券投资：	Investment securities：							
– 可供出售	– available-for-sale	1,201,524	931,092	454,728	-	-	1,025,720	3,613,064
– 持有至到期	– held-to-maturity	502,010	1,000,024	741,741	3,097,888	476,335	-	5,817,998
附属公司投资	Investment in subsidiaries	1,628,130	-	-	2,390	-	103,060	1,733,580
合营公司投资	Investment in a joint venture	-	-	-	-	-	120,554	120,554
固定资产	Fixed assets	-	-	-	-	-	19,000	19,000
预付款项、按金 及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	36,681	36,681
再保险资产	Reinsurance assets	-	-	-	-	-	266,101	266,101
总资产	Total assets	40,527,060	9,235,144	1,320,359	3,155,322	491,238	3,591,681	58,320,804
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	442,217	442,217
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,724,848	-	-	-	-	186,101	4,910,949
衍生金融工具	Derivative financial instruments	-	-	-	-	-	158,246	158,246
应付税项	Tax payable	-	-	-	-	-	131,850	131,850
递延税项负债	Deferred tax liabilities	-	-	-	-	-	15,213	15,213
保险负债	Insurance liabilities	-	-	-	-	-	1,462,318	1,462,318
已发行债务证券	Debt securities issued	6,043,151	6,293,644	6,664,434	19,688,772	5,805,072	-	44,495,073
总负债	Total liabilities	10,767,999	6,293,644	6,664,434	19,688,772	5,805,072	2,395,945	51,615,866
利息敏感度缺口总额*	Total interest sensitivity gap*	29,759,061	2,941,500	(5,344,075)	(16,533,450)	(5,313,834)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(12,481,010)	(14,378,873)	2,715,050	18,876,598	5,361,536		

* 未计入衍生金融工具重定价对已发行
债务证券的影响。

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

		一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上	不计息 Non-interest bearing	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年 十二月三十一日	As at 31 December 2008							
资产	Assets							
现金及短期资金	Cash and short-term funds	2,681,817	164,800	206,150	-	-	40,491	3,093,258
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	1,334,485	1,334,485
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,237,526	2,237,526
贷款组合净额	Loan portfolio, net	34,856,337	15,878,446	14,041	11,288	-	-	50,760,112
证券投资：	Investment securities：							
- 可供出售	- available-for-sale	-	1,209,825	-	-	-	842,727	2,052,552
- 持有至到期	- held-to-maturity	875,431	387,550	1,401,822	2,556,293	393,570	-	5,614,666
合营公司投资	Investment in a joint venture	-	-	-	-	-	113,532	113,532
固定资产	Fixed assets	-	-	-	-	-	14,302	14,302
预付款项、按金 及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	30,555	30,555
递延税项资产	Deferred tax assets	-	-	-	-	-	28,904	28,904
再保险资产	Reinsurance assets	-	-	-	-	-	348,442	348,442
总资产	Total assets	38,413,585	17,640,621	1,622,013	2,567,581	393,570	4,990,964	65,628,334
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	469,965	469,965
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,088,880	-	-	-	-	94,813	4,183,693
衍生金融工具	Derivative financial instruments	-	-	-	-	-	214,994	214,994
应付税项	Tax payable	-	-	-	-	-	47,866	47,866
保险负债	Insurance liabilities	-	-	-	-	-	908,740	908,740
外汇基金垫款	Advance from Exchange Fund	8,000,000	-	-	-	-	-	8,000,000
已发行债务证券	Debt securities issued	10,079,026	5,244,478	5,791,690	14,969,795	6,729,999	-	42,814,988
已发行按揭证券	Mortgage-backed securities issued	1,257,577	-	990,027	978,020	-	-	3,225,624
总负债	Total liabilities	23,425,483	5,244,478	6,781,717	15,947,815	6,729,999	1,736,378	59,865,870
利息敏感度缺口总额*	Total interest sensitivity gap*	14,988,102	12,396,143	(5,159,704)	(13,380,234)	(6,336,429)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(16,562,510)	(8,723,435)	6,172,000	13,974,060	5,139,885		

* 未计入衍生金融工具重定价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 issue.

本公司 The Company		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 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 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
于二零零八年 十二月三十一日	As at 31 December 2008							
资产	Assets							
现金及短期资金	Cash and short-term funds	2,662,755	164,800	187,400	-	-	39,780	3,054,735
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	1,322,591	1,322,591
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,159,479	2,159,479
贷款组合净额	Loan portfolio, net	30,776,325	15,878,446	13,191	10,323	-	-	46,678,285
证券投资：	Investment securities：							
— 可供出售	— available-for-sale	-	1,209,825	-	-	-	842,727	2,052,552
— 持有至到期	— held-to-maturity	875,431	387,550	1,401,822	2,556,293	393,570	-	5,614,666
附属公司投资	Investment in a subsidiary	2,208,160	-	854	967	-	1,000	2,210,981
合营公司投资	Investment in a joint venture	-	-	-	-	-	122,097	122,097
固定资产	Fixed assets	-	-	-	-	-	14,302	14,302
预付款项、按金 及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	38,118	38,118
递延税项资产	Deferred tax assets	-	-	-	-	-	28,889	28,889
再保险资产	Reinsurance assets	-	-	-	-	-	348,442	348,442
总资产	Total assets	36,522,671	17,640,621	1,603,267	2,567,583	393,570	4,917,425	63,645,137
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	462,518	462,518
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,831,846	-	-	-	-	147,664	4,979,510
衍生金融工具	Derivative financial instruments	-	-	-	-	-	214,994	214,994
应付税项	Tax payable	-	-	-	-	-	47,866	47,866
保险负债	Insurance liabilities	-	-	-	-	-	908,740	908,740
外汇基金垫款	Advance from Exchange Fund	8,000,000	-	-	-	-	-	8,000,000
已发行债务证券	Debt securities issued	10,524,361	5,244,478	5,791,690	14,969,795	6,729,999	-	43,260,323
总负债	Total liabilities	23,356,207	5,244,478	5,791,690	14,969,795	6,729,999	1,781,782	57,873,951
利息敏感度缺口总额*	Total interest sensitivity gap*	13,166,464	12,396,143	(4,188,423)	(12,402,212)	(6,336,429)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(14,672,510)	(8,723,435)	5,432,000	12,824,060	5,139,885		

* 未计入衍生金融工具重定价对已发行债务证券的影响。

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

3.4 流动资金风险

流动资金风险指本集团未能偿还其支付债项或未能为己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 inflow and outflow 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. Source 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余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将来利息支付款项。本集团的衍生工具包括按净额基准结算的利率掉期以及按总额基准结算的货币间掉期及远期货币合约。

(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, currency forward contracts that will be settled on gross basis.

本集团 The Group			一个月内	一个月以上	三个月以上	一年以上	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	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
于二零零九年 十二月三十一日		As at 31 December 2009						
非衍生现金流出 负债	Non-derivative cash outflows Liabilities							
已发行债务证券	Debt securities issued		(1,118,623)	(3,715,322)	(7,917,958)	(28,083,715)	(7,500,004)	(48,335,622)
已发行按揭证券	Mortgage-backed securities issued		(49,315)	(30,227)	(401,388)	(1,611,674)	-	(2,092,604)
			(1,167,938)	(3,745,549)	(8,319,346)	(29,695,389)	(7,500,004)	(50,428,226)
衍生现金流入/(流出)	Derivative cash inflows/(outflows)							
按下列基准结算的 衍生金融工具：	Derivative financial instrument settled:							
- 净额基准	- on net basis		(11,212)	(5,829)	(84,151)	(31,888)	(7,253)	(140,333)
- 总额基准	- on gross basis							
流出总额	Total outflow		(1,363,581)	(1,276,362)	(4,185,396)	(15,797,991)	(613,371)	(23,236,701)
流入总额	Total inflow		1,357,584	1,281,986	4,187,431	15,792,814	608,060	23,227,875
			(17,209)	(205)	(82,116)	(37,065)	(12,564)	(149,159)

本公司 The Company			一个月内	一个月以上	三个月以上	一年以上	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	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
于二零零九年 十二月三十一日		As at 31 December 2009						
非衍生现金流出 负债	Non-derivative cash outflows Liabilities							
已发行债务证券	Debt securities issued		(1,118,623)	(3,715,322)	(7,917,958)	(28,083,715)	(7,500,004)	(48,335,622)
衍生现金流入/(流出)	Derivative cash inflows/(outflows)							
按下列基准结算的 衍生金融工具：	Derivative financial instrument settled:							
- 净额基准	- on net basis		(11,212)	(5,829)	(84,151)	(31,888)	(7,253)	(140,333)
- 总额基准	- on gross basis							
流出总额	Total outflow		(1,363,581)	(1,276,362)	(4,185,396)	(15,797,991)	(613,371)	(23,236,701)
流入总额	Total inflow		1,357,584	1,281,986	4,187,431	15,792,814	608,060	23,227,875
			(17,209)	(205)	(82,116)	(37,065)	(12,564)	(149,159)

		一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年 十二月三十一日	As at 31 December 2008						
非衍生现金流出 负债	Non-derivative cash outflows Liabilities						
已发行债务证券	Debt securities issued	(6,660,320)	(2,078,979)	(3,709,327)	(25,822,304)	(7,530,588)	(45,801,518)
已发行按揭证券	Mortgage-backed securities issued	(13,068)	(44,943)	(1,136,283)	(2,183,220)	-	(3,377,514)
		(6,673,388)	(2,123,922)	(4,845,610)	(28,005,524)	(7,530,588)	(49,179,032)
衍生现金流入/(流出) 按下列基准结算的	Derivative cash inflows/(outflows) Derivative financial instrument settled:						
衍生金融工具:							
- 净额基准	- on net basis	8,616	6,225	(64,687)	(106,946)	170	(156,622)
- 总额基准	- on gross basis						
流出总额	Total outflow	(821,700)	(4,146,870)	(2,294,685)	(9,463,556)	(1,053,100)	(17,779,911)
流入总额	Total inflow	786,236	4,141,430	2,240,134	9,425,543	1,046,124	17,639,467
		(26,848)	785	(119,238)	(144,959)	(6,806)	(297,066)

		一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	总额 Total
本公司 The Company		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
于二零零八年 十二月三十一日	As at 31 December 2008						
非衍生现金流出 负债	Non-derivative cash outflows Liabilities						
已发行债务证券	Debt securities issued	(7,106,009)	(2,078,979)	(3,709,327)	(25,822,304)	(7,530,588)	(46,247,207)
衍生现金流入/(流出) 按下列基准结算的	Derivative cash inflows/(outflows) Derivative financial instrument settled:						
衍生金融工具:							
- 净额基准	- on net basis	8,616	6,225	(64,687)	(106,946)	170	(156,622)
- 总额基准	- on gross basis						
流出总额	Total outflow	(821,700)	(4,146,870)	(2,294,685)	(9,463,556)	(1,053,100)	(17,779,911)
流入总额	Total inflow	786,236	4,141,430	2,240,134	9,425,543	1,046,124	17,639,467
		(26,848)	785	(119,238)	(144,959)	(6,806)	(297,066)

(b) 到期日分析

下表根据呈报期末至合约到期日剩余期间按分类之资产及负债分析。

(b) Maturity analysis

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

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	无限期 Undated	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零九年 十二月三十一日 As at 31 December 2009									
资产 Assets									
现金及短期资金	Cash and short-term funds	57,248	3,593,937	410,934	5,679	-	-	-	4,067,798
贷款组合	Loan portfolio	11,181	1,039,425	879,296	4,454,273	18,062,261	19,331,884	24,407	43,802,727
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	1,201,524	931,092	454,728	-	-	1,025,720	3,613,064
- 持有至到期	- held-to-maturity	-	155,071	637,241	1,023,674	3,525,677	476,335	-	5,817,998
再保险资产	Reinsurance assets	-	-	-	-	-	-	266,101	266,101
		68,429	5,989,957	2,858,563	5,938,354	21,587,938	19,808,219	1,316,228	57,567,688
负债 Liabilities									
保险负债	Insurance liabilities	-	-	-	-	-	-	1,462,318	1,462,318
已发行债务证券	Debt securities issued	-	1,238,693	4,663,947	7,369,542	25,318,031	5,904,860	-	44,495,073
已发行按揭证券	Mortgage-backed securities issued	-	53,369	64,783	361,301	1,540,941	-	-	2,020,394
		-	1,292,062	4,728,730	7,730,843	26,858,972	5,904,860	1,462,318	47,977,785

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	无限期 Undated	总额 Total
本公司 The Company		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
于二零零九年 十二月三十一日 As at 31 December 2009									
资产 Assets									
现金及短期资金	Cash and short-term funds	44,740	3,573,012	307,000	-	-	-	-	3,924,752
贷款组合	Loan portfolio	9,543	891,005	801,897	4,129,092	16,885,678	18,090,064	23,859	40,831,138
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	1,201,524	931,092	454,728	-	-	1,025,720	3,613,064
- 持有至到期	- held-to-maturity	-	155,071	637,241	1,023,674	3,525,677	476,335	-	5,817,998
再保险资产	Reinsurance assets	-	-	-	-	-	-	266,101	266,101
		54,283	5,820,612	2,677,230	5,607,494	20,411,355	18,566,399	1,315,680	54,453,053
负债 Liabilities									
保险负债	Insurance liabilities	-	-	-	-	-	-	1,462,318	1,462,318
已发行债务证券	Debt securities issued	-	1,238,693	4,663,947	7,369,542	25,318,031	5,904,860	-	44,495,073
		-	1,238,693	4,663,947	7,369,542	25,318,031	5,904,860	1,462,318	45,957,391

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	无限期 Undated	总额 Total
本集团 The Group		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年 十二月三十一日	As at 31 December 2008								
资产	Assets								
现金及短期资金	Cash and short-term funds	38,444	2,683,864	164,800	206,150	-	-	-	3,093,258
贷款组合	Loan portfolio	8,729	1,006,930	1,425,123	5,169,544	27,003,734	16,136,222	60,366	50,810,648
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	696,856	512,969	-	-	-	842,727	2,052,552
- 持有至到期	- held-to-maturity	-	452,472	355,433	1,401,822	2,996,067	408,872	-	5,614,666
再保险资产	Reinsurance assets	-	-	-	-	-	-	348,442	348,442
		47,173	4,840,122	2,458,325	6,777,516	29,999,801	16,545,094	1,251,535	61,919,566
负债	Liabilities								
保险负债	Insurance liabilities	-	-	-	-	-	-	908,740	908,740
已发行债务证券	Debt securities issued	-	6,842,666	2,387,257	5,835,259	20,922,519	6,827,287	-	42,814,988
已发行按揭证券	Mortgage-backed securities issued	-	99,301	87,224	830,998	2,208,101	-	-	3,225,624
		-	6,941,967	2,474,481	6,666,257	23,130,620	6,827,287	908,740	46,949,352

		即时到期 Repayable on demand	一个月内 Up to 1 month	一个月以上 至三个月 Over 1 month to 3 months	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	无限期 Undated	总额 Total
本公司 The Company		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
于二零零八年 十二月三十一日	As at 31 December 2008								
资产	Assets								
现金及短期资金	Cash and short-term funds	36,342	2,666,193	164,800	187,400	-	-	-	3,054,735
贷款组合	Loan portfolio	7,869	937,317	1,248,549	4,791,178	25,265,027	14,422,538	55,580	46,728,058
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	696,856	512,969	-	-	-	842,727	2,052,552
- 持有至到期	- held-to-maturity	-	452,472	355,433	1,401,822	2,996,067	408,872	-	5,614,666
再保险资产	Reinsurance assets	-	-	-	-	-	-	348,442	348,442
		44,211	4,752,838	2,281,751	6,380,400	28,261,094	14,831,410	1,246,749	57,798,453
负债	Liabilities								
保险负债	Insurance liabilities	-	-	-	-	-	-	908,740	908,740
已发行债务证券	Debt securities issued	-	7,288,001	2,387,257	5,835,259	20,922,519	6,827,287	-	43,260,323
		-	7,288,001	2,387,257	5,835,259	20,922,519	6,827,287	908,740	44,169,063

3.5 按揭保险风险

本集团为核准卖方/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%至30%，惟批出贷款时贷款额与物业价值比率不得超过95%。

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

3.5 Mortgage insurance risk

The Group offers mortgage insurance which provides cover to the Approved Sellers/Service providers for first credit losses of up to 25% - 30% of the property value of a mortgage loan with loan-to-value ratio below 95% at origination.

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.

对一组保险合同而言，当机会率的理论应用予定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债账面值。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，而申索及利益的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

经验显示类似保险合同的组合越大，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，为分散所接纳按揭保险风险种类，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。

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，致力限制所面对的风险。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。

截至二零零九年十二月三十一日，倘总承保亏损率增加1%，则本年度除税前溢利将减少170万港元（二零零八年：130万港元）。倘总承保亏损率下降1%，则本年度除税前溢利将增加170万港元（二零零八年：130万港元）。

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 mortgage 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.

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 in an effort to limit its risk exposure. 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 2009, if total loss ratio had increased by 1%, profit before tax for the year would have been HK\$1.7 million (2008: HK\$1.3 million) lower. If total loss ratio had decreased by 1%, profit before tax for the year would have been HK\$1.7 million (2008: HK\$1.3 million) higher.

3.6 金融资产及负债的公平值

公平值估计基于相关市场资料及金融工具特性在指定时间作出。

下表概述并未于本集团财务状况表按公平值悉数呈列的金融资产及负债的账面值与公平值。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。

		账面值		公平值	
		Carrying value		Fair value	
		2009	2008	2009	2008
		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	4,067,798	3,093,258	4,067,798	3,093,258
贷款组合净额	Loan portfolio, net	43,788,716	50,760,112	43,788,716	50,760,112
证券投资	Investment securities				
– 持有至到期	– held-to-maturity	5,817,998	5,614,666	5,935,727	5,644,179
金融负债	Financial liabilities				
其他负债	Other liabilities	4,133,740	4,088,880	4,133,740	4,088,880
已发行债务证券	Debt securities issued	41,648,925	38,101,573	41,655,241	38,108,085
已发行按揭证券	Mortgage-backed securities issued	2,020,394	3,225,624	2,011,421	3,211,027

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。浮动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余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) 贷款组合净额及根据按揭通递证券化计划发行的按揭证券

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，贷款组合及已发行按揭证券的账面值为公平值的合理估计。

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 summarises the carrying amounts and fair values of those 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.

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, and mortgage-backed securities issued under the MBS Pass-Through Programme

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 and the mortgage-backed securities issued is a reasonable estimate of the fair value.

(c) 证券投资

证券投资包括持有至到期计息资产，而分类为可供出售的资产按公允价值计量。持有至到期资产之公允价值以市价或经纪／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允价值。

(d) 已发行债务证券

公允价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余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

公允价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余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。其他负债的公允价值与账面值相若。

(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（二零零八年：无）使用无法以明显市场数据佐证的估值方法。

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）。

(c) Investment securities

Investment securities include only interest-bearing assets held to maturity, assets classified as available-for-sale are measured at fair value. 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) Financial instruments measured at fair value in the financial statements

There is no (2008: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data.

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 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
于二零零九年十二月三十一日	As at 31 December 2009						
资产	Assets						
衍生金融工具	Derivative financial instruments	-	1,317,375	1,317,375	-	1,273,102	1,273,102
证券投资	Investment securities						
— 可供出售	— available-for-sale	1,104,186	2,508,878	3,613,064	1,104,186	2,508,878	3,613,064
		1,104,186	3,826,253	4,930,439	1,104,186	3,781,980	4,886,166
负债	Liabilities						
衍生金融工具	Derivative financial instruments	-	158,246	158,246	-	158,246	158,246
初步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	-	2,846,148	2,846,148	-	2,846,148	2,846,148
		-	3,004,394	3,004,394	-	3,004,394	3,004,394

本集团及本公司概无持有任何属于第三层的金融工具。

Neither the Group nor the Company hold any financial instruments categorized 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整后回报；及
- 维持雄厚的资本基础支持业务发展。

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.

本集团管理层根据财政司司长颁布的指引每日监控资本充足程度及监管资金的用途。指引规定资本对资产比率最低为5%。资本对资产比率为本集团资本总额与其资产负债表内及资产负债表外加权风险值总额之间的比率，以百分比表示。

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资本对资产比率指引的情况均须向财政司司长报告。

本集团的资本基础包括股本、股份溢价、保留溢利及调拨保留溢利产生的风险储备、以组合形式评估贷款减值所作之拨备以及其他储备。

资本充足架构计及嵌入资产的风险的不同水平。经计及任何合资格抵押品或担保后，根据资产性质应用不同兑换因素，并反映对相关风险的估计。对资产负债表外风险采取类似处理方法，并作出若干调整以反映更难以预计的潜在亏损。

下表概述本集团于呈报期末的资本基础组成及比率。年内，本集团遵守财政司司长制定的所有资本规定。

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management in accordance with the guidelines issued by the Financial Secretary. The minimum Capital-to-Assets ratio ("CAR") stipulated in the guidelines is 5%. The CAR is calculated as a ratio, expressed as a percentage, of the Group's total capital base to the sum of its total on-balance sheet and total off-balance sheet risk-weighted exposures.

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 CAR guidelines must be reported to the Financial Secretary.

The Group's capital base comprises share capital, share premium, retained profits and contingency reserve created by appropriations of retained profits, allowance for loan impairment under collective assessment and other reserve.

The capital adequacy framework takes into account different levels of risk embedded in assets. Conversion factors are applied to assets according to their nature and reflecting an estimate of underlying risks, taking into account any eligible collateral or guarantee. A similar treatment is adopted for off-balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarises the composition of capital base and the ratios of the Group as at the end of the reporting period. During the year, the Group complied with all of the capital requirement set by the Financial Secretary.

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	3,925,694	3,485,513
风险储备	Contingency reserves	189,833	123,545
其他储备	Other reserves	160,329	(29,928)
以组合形式评估贷款减值所作之拨备	Allowance for loan impairment under collective assessment	14,011	50,536
资本总额	Total capital base	6,289,867	5,629,666
资本对资产比率	CAR	9.5%	8.7%

4. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列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，该等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，此等模型仅使用观察所得数据，然而，信贷风险、波幅及相关系数等若干方面则需管理层作出估计。有关此等因素之假设的转变可能影响所呈报的金融工具公平值。敏感度分析载于附注3.3。

4.3 可供出售投资减值

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

4. 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 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 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平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。倘该等事项的最终税务结果有别于原来记录的金额，则有关差额将影响厘定期间的所得税及递延税项拨备。

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、于马来西亚一家合营公司的投资及于中华人民共和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。

4.4 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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

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 single segment for mortgage business.

Although the mortgage business is managed as a single segment, the mortgage businesses are located in four geographical areas, namely Hong Kong, Korea, Malaysia and China. The segment for Hong Kong includes the mortgage business in Hong Kong. The segment for non-Hong Kong includes the mortgage assets in Korea, investment in a joint venture in Malaysia and investment in a subsidiary in Shenzhen, People's Republic of China. The chief operating decision maker assesses the performance based on geographical segments.

下表呈列截至二零零九年及二零零八年十二月三十一日止年度经营分类的收益及溢利资料。可比较数字已经重列以符合香港财务报告准则第8号的规定。

The following tables represent revenue and profit information for operating segments for the years ended 31 December 2009 and 2008. Comparative figures have been restated to conform to the requirements of HKFRS 8.

		香港 Hong Kong 千港元 HK\$'000	非香港 Non-Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
截至二零零九年十二月三十一日止年度 Year ended 31 December 2009				
利息收入	Interest income	1,056,085	282,216	1,338,301
利息支出	Interest expense	(176,106)	(124,488)	(300,594)
净利息收入	Net interest income	879,979	157,728	1,037,707
其他收入	Other income	230,584	1,004	231,588
经营收入	Operating income	1,110,563	158,732	1,269,295
经营支出	Operating expenses	(123,337)	(34,499)	(157,836)
未计减值前的经营溢利	Operating profit before impairment	987,226	124,233	1,111,459
贷款减值回拨	Write-back of loan impairment allowances	36,837	-	36,837
应占合营公司溢利	Share of profit of a joint venture	-	1,922	1,922
除税前溢利	Profit before tax	1,024,063	126,155	1,150,218
税项	Taxation			(144,186)
本年度溢利	Profit for the year			1,006,032
年内资本开支	Capital expenditure during the year	15,111	2,734	17,845

		香港 Hong Kong 千港元 HK\$'000	非香港 Non-Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
截至二零零八年十二月三十一日止年度 Year ended 31 December 2008				
利息收入	Interest income	1,475,276	349,938	1,825,214
利息支出	Interest expense	(840,697)	(274,667)	(1,115,364)
净利息收入	Net interest income	634,579	75,271	709,850
其他收入	Other income	102,100	-	102,100
经营收入	Operating income	736,679	75,271	811,950
经营支出	Operating expenses	(118,844)	(22,905)	(141,749)
未计减值前的经营溢利	Operating profit before impairment	617,835	52,366	670,201
贷款减值拨备	Loan impairment charge	(36,225)	-	(36,225)
应占合营公司亏损	Share of loss of a joint venture	-	(8)	(8)
除税前溢利	Profit before tax	581,610	52,358	633,968
税项	Taxation			(28,974)
本年度溢利	Profit for the year			604,994
年内资本开支	Capital expenditure during the year	7,389	-	7,389

		香港 Hong Kong 千港元 HK\$'000	非香港 Non-Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零零九年十二月三十一日	As at 31 December 2009			
分类资产	Segment assets	44,027,821	15,607,613	59,635,434
合营公司投资	Investment in a joint venture	-	115,190	115,190
总资产	Total assets	44,027,821	15,722,803	59,750,624
分类负债	Segment liabilities	37,511,123	15,498,410	53,009,533

		香港 Hong Kong 千港元 HK\$'000	非香港 Non-Hong Kong 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零零八年十二月三十一日	As at 31 December 2008			
分类资产	Segment assets	49,496,237	16,018,565	65,514,802
合营公司投资	Investment in a joint venture	-	113,532	113,532
总资产	Total assets	49,496,237	16,132,097	65,628,334
分类负债	Segment liabilities	43,847,305	16,018,565	59,865,870

6. 利息收入

6. Interest income

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
贷款组合	Loan portfolio	1,060,315	1,311,680
现金及短期资金	Cash and short-term funds	36,328	147,117
证券投资 – 上市	Investment securities – listed	82,176	68,731
证券投资 – 非上市	Investment securities – unlisted	159,482	297,686
		1,338,301	1,825,214

本年度利息收入包括488,000港元(二零零八年: 690,000港元)个别已减值贷款的应计利息收入。

Included within interest income is HK\$488,000 for the year (2008: HK\$690,000) with respect to interest income accrued on individually impaired loans.

7. 利息支出

7. Interest expense

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
须于五年内悉数偿还的银行贷款、已发行债务及按揭证券	Bank loans, debt and MBS issued wholly repayable within 5 years	241,376	887,654
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	59,218	227,710
		300,594	1,115,364

本年度利息支出包括220,700,000港元(二零零八年: 399,300,000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\$220.7 million (2008: HK\$399.3 million) for financial liabilities that are not at fair value through profit and loss.

8. 其他收入

8. Other income

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
提早还款费用及过期罚款	Early prepayment fees and late charges	19,742	26,289
已满期保费净额(附注14)	Net insurance premiums earned (Note 14)	149,429	93,365
汇兑差额	Exchange difference	5,833	(40,455)
金融工具公平值变动	Change in fair value of financial instruments	13,011	(43,108)
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	42,224	42,867
出售可供出售投资的收益净额 (附注11)	Net gain on disposal of available-for-sale investments (Note 11)	5,277	26,026
其他	Others	(3,928)	(2,884)
		231,588	102,100

金融工具公平值变动相当于以下各项的总和：
(i) 指定为公平值对冲的对冲工具公平值亏损783,300,000港元(二零零八年：收益1,482,200,000港元)及被对冲项目公平值收益785,400,000港元(二零零八年：亏损1,482,200,000港元)；及(ii)指定为以公平值变化计入损益的衍生工具公平值亏损31,600,000港元(二零零八年：收益5,400,000港元)及指定以公平值变化计入损益的已发行债务证券公平值收益42,500,000港元(二零零八年：亏损48,500,000港元)。于二零零九年，概无于收益表内确认任何因现金流对冲而产生的无效项目(二零零八年：无)。

Change in fair value of financial instruments represents the aggregate of (i) HK\$783.3 million (2008: HK\$1,482.2 million gain) fair value loss on hedging instruments designated as fair value hedge and HK\$785.4 million (2008: HK\$1,482.2 million loss) fair value gain on the hedged items; and (ii) HK\$31.6 million (2008: HK\$5.4 million gain) fair value loss on derivatives designated as at fair value through profit or loss and HK\$42.5 million (2008: HK\$48.5 million loss) fair value gain on issued debt securities designated as at fair value through profit or loss. In 2009, there is no ineffectiveness recognised in the income statement that arises from cash flow hedges (2008: nil).

9. 经营支出

9. Operating expenses

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	102,633	91,855
退休金成本—界定供款计划	Pension costs – defined contribution plans	5,608	5,216
办公室	Premises		
租金	Rental	7,268	6,368
其他	Others	7,050	6,333
董事酬金	Directors' emoluments	–	–
折旧(附注24)	Depreciation (Note 24)	10,890	8,936
财经资讯服务	Financial information services	5,593	5,164
顾问费	Consultancy fees	6,702	6,327
其他经营支出	Other operating expenses	12,092	11,550
		157,836	141,749

10. 核数师酬金

10. Auditor's remuneration

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
审核服务	Audit services	867	690
其他服务	Other services	1,186	901
		2,053	1,591

11. 出售可供出售投资的
收益净额11. Net gain on disposal of available-for-sale
investments

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
出售可供出售投资的收益净额：	Net gain on disposal of available-for-sale investments:		
— 于一月一日变现已于 储备内确认的款项	— realisation of amounts recognised in reserves up to 1 January	3,522	24,329
— 本年度产生收益净额	— net gain arising in current year	1,755	1,697
		5,277	26,026

12. 贷款减值回拨／(拨备)

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

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
贷款减值回拨／(拨备)	Write-back of loan impairment allowances/ (loan impairment charge)		
— 组合评估(附注20(b))	— collective assessment (Note 20 (b))	36,837	(36,225)

13. 税项

(a) 于综合收益表内扣除的税项为：

13. Taxation

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

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
香港利得税	Hong Kong profits tax		
– 本年度拨备	– Provision for current year	126,419	39,933
– 过往年度拨备不足	– Underprovision in prior years	15,110	2,242
		141,529	42,175
递延税项	Deferred taxation		
– 本年度支出/(抵免)	– Charge/(credit) for current year	2,657	(13,201)
		144,186	28,974

就本年度产生的估计应课税溢利按16.5% (二零零八年：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% (二零零八年：16.5%) 的主要税率计算全部的暂时差额。

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 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% (2008: 16.5%).

本集团的除税前溢利的税项与采用香港税率计算的理论金额的差异如下：

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

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
除税前溢利	Profit before taxation	1,150,218	633,968
按16.5% (二零零八年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2008:16.5%)	189,786	104,605
应占合营公司(溢利)/ 亏损的税务影响	Tax effect of share of (profit)/loss of a joint venture	(317)	1
毋须缴税的收入	Income not subject to taxation	(91,044)	(138,820)
不可扣税的开支	Expenses not deductible for taxation purposes	30,651	60,946
过往年度拨备不足	Underprovision in prior years	15,110	2,242
税项开支	Taxation charge	144,186	28,974

(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	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港利得税拨备	Provision for Hong Kong profits tax	138,329	47,866	131,850	47,866
递延税项负债／ (资产)	Deferred tax liabilities/ (assets)	15,209	(28,904)	15,213	(28,889)
		153,538	18,962	147,063	18,977

于二零零九年及二零零八年十二月三十一日，概无任何重大未拨备递延税项。

There was no significant unprovided deferred taxation as at 31 December 2009 and 2008.

递延税项(资产)／负债的主要组成部分及年内变动如下：

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

		本集团 The Group					
		加速税项折旧 Accelerated tax depreciation	减值拨备 Impairment allowances and provisions	税项亏损 Tax losses	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	千港元 HK\$'000
于二零零八年一月一日	As at 1 January 2008	2,676	(784)	(199)	25,684	1,165	28,542
于收益表内(计入)／ 扣除	(Credit)/charged to the income statement	(179)	(13,211)	189	–	–	(13,201)
计入权益内(附注32)	Credit to equity (Note 32)	–	–	–	(29,907)	(14,338)	(44,245)
于二零零八年 十二月三十一日	As at 31 December 2008	2,497	(13,995)	(10)	(4,223)	(13,173)	(28,904)
于收益表内扣除	Charged to the income statement	951	1,696	10	–	–	2,657
于权益内扣除(附注32)	Charged to equity (Note 32)	–	–	–	37,311	4,145	41,456
于二零零九年 十二月三十一日	As at 31 December 2009	3,448	(12,299)	–	33,088	(9,028)	15,209

		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
于二零零八年一月一日	As at 1 January 2008	2,676	(779)	25,684	1,165	28,746
计入收益表内	Credit to the income statement	(179)	(13,211)	–	–	(13,390)
计入权益内(附注32)	Credit to equity (Note 32)	–	–	(29,907)	(14,338)	(44,245)
于二零零八年 十二月三十一日	As at 31 December 2008	2,497	(13,990)	(4,223)	(13,173)	(28,889)
于收益表内扣除	Charged to the income statement	951	1,695	–	–	2,646
于权益内扣除(附注32)	Charged to equity (Note 32)	–	–	37,311	4,145	41,456
于二零零九年 十二月三十一日	As at 31 December 2009	3,448	(12,295)	33,088	(9,028)	15,213

14. 按揭保险业务的收益账 14. Revenue account for mortgage insurance business

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
毛保费	Gross premiums written	839,042	477,843
再保险保费	Reinsurance premiums	(54,392)	(119,264)
保险费净额(附注27(a))	Net premiums written (Note 27(a))	784,650	358,579
未到期保费的增加净额	Increase in unearned premiums, net	(613,572)	(224,009)
已到期保费净额(附注27(a))	Net premiums earned (Note 27(a))	171,078	134,570
产生的申索(附注27(b))	Claims incurred (Note 27(b))	(21,649)	(41,205)
拨备后已到期保费净额(附注8)	Net premiums earned after provisions (Note 8)	149,429	93,365
管理开支(附注a)	Management expenses (Note a)	(14,399)	(10,144)
承保收益	Underwriting gains	135,030	83,221

附注

(a) 管理开支为附注9经营支出的一部分。

Note

(a) The management expenses formed part of the operating expenses in Note 9.

15. 本年度溢利

本公司财务报表所载本年度溢利为973,951,000港元(二零零八年: 603,763,000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\$973,951,000 (2008: HK\$603,763,000).

16. 股息

16. Dividend

		本公司 The Company	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
拟派股息每股普通股0.25港元 (二零零八年: 0.125港元)	Proposed dividend of HK\$0.25 (2008: HK\$0.125) per ordinary share	500,000	250,000

于二零零九年已付二零零八年度股息2.5亿港元。于二零一零年四月二十日,董事建议派发二零零九年末期股息每股普通股0.25港元。此项建议股息并无列于二零零九年十二月三十一日的应付股息。

The dividend paid in 2009 in respect of 2008 was HK\$250 million. The directors proposed a final dividend in respect of 2009 of HK\$0.25 per ordinary share on 20 April 2010. The proposed dividend is not reflected as a dividend payable as at 31 December 2009.

17. 现金及短期资金

17. Cash and short-term funds

		本集团 The Group		本公司 The Company	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
银行现金	Cash at banks	57,248	38,444	44,740	36,342
银行定期存款	Time deposits with banks	4,010,550	3,054,814	3,880,012	3,018,393
		4,067,798	3,093,258	3,924,752	3,054,735

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	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
银行现金	Cash at banks	57,248	38,444	44,740	36,342
银行定期存款	Time deposits with banks	3,770,871	2,726,164	3,646,012	2,708,493
现金及等同现金项目	Cash and cash equivalents	3,828,119	2,764,608	3,690,752	2,744,835

18. 应收利息及汇款

18. Interest and remittance receivables

		本集团 The Group		本公司 The Company	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	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	443,221	379,353	440,007	374,374
— 证券投资	– investment securities	77,432	89,956	77,432	89,956
— 银行定期存款	– time deposits with banks	169	2,589	131	2,554
贷款组合的应收利息及分期付款	Interest receivable and instalments, in transit from loan portfolio	189,708	862,587	181,239	855,707
		710,530	1,334,485	698,809	1,322,591

19. 衍生金融工具

(a) 应用衍生工具

本集团应用下列衍生工具对冲本集团的金融风险。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。

货币远期为购买外币及本地货币的承诺。

货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的经济转换。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。

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允价值，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允价值载于下文。

19. Derivative financial instruments

(a) Use of derivative

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.

Currency forwards represents commitments to purchase foreign and domestic currency.

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.

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						
		2009			2008			
		合约/ 名义金额 Contract/ notional amount	公平值 Fair values		合约/ 名义金额 Contract/ notional amount	公平值 Fair values		
			资产 Assets	负债 Liabilities		资产 Assets	负债 Liabilities	
		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	
(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	20,736,942	127,084	(106,858)	40,867,628	217,361	(149,931)
	货币掉期	Currency swaps	902,100	-	(993)	-	-	-
	货币远期	Currency forwards	-	-	-	9,915,468	1,375	(230)
			127,084	(107,851)		218,736	(150,161)	
(ii)	指定为公允价值对冲 的衍生工具	(ii)	Derivatives designated as fair value hedge					
	利率掉期	Interest rate swaps	31,372,819	1,034,874	(2,847)	25,357,353	1,866,586	(318)
	货币掉期	Currency swaps	8,629,385	133,867	(40,521)	4,952,742	123,655	(52,490)
			1,168,741	(43,368)		1,990,241	(52,808)	
(iii)	指定为现金流对冲 的衍生工具	(iii)	Derivatives designated as cash flow hedge					
	货币掉期	Currency swaps	11,760,464	21,550	(7,027)	14,769,947	28,549	(12,025)
			21,550	(7,027)		28,549	(12,025)	
	已确认衍生资产/(负债) 总额	Total recognised derivative assets/(liabilities)	1,317,375	(158,246)		2,237,526	(214,994)	

		本公司 The Company						
		2009			2008			
		合约/ 名义金额 Contract/ notional amount	公平值 Fair values		合约/ 名义金额 Contract/ notional amount	公平值 Fair values		
			资产 Assets	负债 Liabilities		资产 Assets	负债 Liabilities	
		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	
(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	20,736,942	127,084	(106,858)	40,867,628	217,361	(149,931)
	货币掉期	Currency swaps	902,100	-	(993)	-	-	-
	货币远期	Currency forwards	-	-	-	9,915,468	1,375	(230)
			127,084	(107,851)		218,736	(150,161)	
(ii)	指定为公允价值对冲 的衍生工具	(ii)	Derivatives designated as fair value hedge					
	利率掉期	Interest rate swaps	30,447,819	990,601	(2,847)	23,467,353	1,788,539	(318)
	货币掉期	Currency swaps	8,629,385	133,867	(40,521)	4,952,742	123,655	(52,490)
			1,124,468	(43,368)		1,912,194	(52,808)	
(iii)	指定为现金流对冲 的衍生工具	(iii)	Derivatives designated as cash flow hedge					
	货币掉期	Currency swaps	11,760,464	21,550	(7,027)	14,769,947	28,549	(12,025)
			21,550	(7,027)		28,549	(12,025)	
	已确认衍生资产/(负债) 总额	Total recognised derivative assets/(liabilities)	1,273,102	(158,246)		2,159,479	(214,994)	

(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。

(b) Hedging activities

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

(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价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。

(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对资产比率指引(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。

(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 hedges 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) 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 Capital-to-Assets ratio guidelines (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			
		2009		2008	
		重置成本 Replacement cost	潜在未来 信贷风险 Potential future credit exposure	重置成本 Replacement cost	潜在未来 信贷风险 Potential future credit exposure
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
利率合约	Interest rate contracts	1,556,847	182,660	2,428,610	203,271
汇率合约	Exchange rate contracts				
— 货币掉期	— Currency swaps	184,827	945,386	177,630	980,171
— 货币远期	— Currency forwards	—	—	1,375	99,155
		184,827	945,386	179,005	1,079,326
		1,741,674	1,128,046	2,607,615	1,282,597

		本公司 The Company			
		2009		2008	
		重置成本 Replacement cost	潜在未来 信贷风险 Potential future credit exposure	重置成本 Replacement cost	潜在未来 信贷风险 Potential future credit exposure
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
利率合约	Interest rate contracts	1,509,359	179,160	2,345,583	197,521
汇率合约	Exchange rate contracts				
— 货币掉期	— Currency swaps	184,827	945,386	177,630	980,171
— 货币远期	— Currency forwards	—	—	1,375	99,155
		184,827	945,386	179,005	1,079,326
		1,694,186	1,124,546	2,524,588	1,276,847

20. 贷款组合净额

20. Loan portfolio, net

(a) 贷款组合减拨备

(a) Loan portfolio less allowance

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
按揭贷款组合	Mortgage portfolio				
住宅	Residential				
— 香港	— Hong Kong	21,980,141	27,624,099	20,323,237	25,420,270
— 海外	— Overseas	15,441,285	15,905,032	15,441,285	15,905,032
商业	Commercial	4,000,000	4,000,000	4,000,000	4,000,000
证券化组合 (附注34)	Securitised portfolio (Note 34)	1,314,685	1,878,761	—	—
非按揭贷款组合	Non-mortgage portfolio	1,066,616	1,402,756	1,066,616	1,402,756
贷款减值拨备	Allowance for loan impairment	43,802,727 (14,011)	50,810,648 (50,536)	40,831,138 (13,975)	46,728,058 (49,773)
		43,788,716	50,760,112	40,817,163	46,678,285

于二零零九年十二月三十一日，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九年（二零零八年：九年）。按揭贷款组合最迟于二零四零年到期。

As at 31 December 2009, the mortgage portfolio had a weighted average remaining term of 9 years (2008: 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 2040.

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

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

		本集团 The Group		本公司 The Company	
		2009	2008	2009	2008
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	0.03%	0.10%	0.03%	0.11%

(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	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
组合评估	Collective assessment				
于一月一日	As at 1 January	50,536	13,930	49,773	12,970
撤销贷款	Loans written off	(2,748)	(4,227)	(2,748)	(4,227)
于收益表内(拨回)/ 扣除(附注12)	(Released)/charged to income statement (Note 12)	(36,837)	36,225	(36,110)	36,422
收回已撤销贷款	Recoveries of loans previously written off	3,382	4,943	3,382	4,943
拨备折现值拨回	Unwind of discount on allowance	(322)	(335)	(322)	(335)
于十二月三十一日	As at 31 December	14,011	50,536	13,975	49,773

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2,641,000港元(二零零八年：3,563,000港元)已转拨至收回资产(附注25)。

Allowance for loan impairment was made after taking into account the current market value of the collateral of the delinquent loan. There is no impairment provided for overseas and commercial mortgage portfolio. During the year, allowance for loan impairment of HK\$2,641,000 (2008: HK\$3,563,000) has been transferred to repossessed assets (Note 25).

以组合形式评估的个别已减值贷款分析如下：

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

		本集团 The Group		本公司 The Company	
		2009	2008	2009	2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	5,377	22,534	5,377	22,534
贷款减值拨备	Allowance for loan impairment	(1,811)	(6,636)	(1,811)	(6,636)
		3,566	15,898	3,566	15,898
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	33.7%	29.4%	33.7%	29.4%
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%	0.04%	0.01%	0.05%

以组合形式评估不可独立识别的贷款所作贷款减值拨备为12,200,000港元(二零零八年：43,900,000港元)。

Allowance for loan impairment under collective assessment for loans not individually identified are HK\$12,200,000 (2008: HK\$43,900,000).

(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 2009			
	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	93,661	114,030
– 一年后但五年内	– after one year but within five years	335,541	398,974
– 五年后	– after five years	637,414	707,064
		1,066,616	1,220,068

本集团及本公司 The Group and the Company 2008			
	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	110,808	137,692
– 一年后但五年内	– after one year but within five years	419,158	504,409
– 五年后	– after five years	872,790	973,547
		1,402,756	1,615,648

于二零零九年十二月三十一日及二零零八年十二月三十一日，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 2009 and 31 December 2008 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	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
按公允价值列账的债务证券	Debt securities at fair value		
非上市	Unlisted	2,452,054	1,160,924
于香港上市	Listed in Hong Kong	78,466	48,901
于香港以外地区上市	Listed outside Hong Kong	56,824	–
		2,587,344	1,209,825
按公允价值列账的其他证券	Other securities at fair value		
于香港上市	Listed in Hong Kong	1,025,720	842,727
可供出售证券总额	Total available-for-sale securities	3,613,064	2,052,552

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	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	2,452,054	1,160,924
公营机构	Public sector entities	135,290	48,901
其他	Others	1,025,720	842,727
		3,613,064	2,052,552

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	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	2,052,552	4,038,250
增加	Additions	3,134,672	17,311,387
重新分类为持有至到期债务证券	Reclassification to held-to-maturity debt securities	–	(641,322)
处置(出售及赎回)	Disposals (sale and redemption)	(1,811,701)	(18,564,231)
摊销	Amortisation	8,539	72,357
公允价值变动	Change in fair value	227,272	(147,960)
外币汇兑差额	Exchange difference	1,730	(15,929)
于十二月三十一日	As at 31 December	3,613,064	2,052,552

(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	
		2009	2008
		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	1,166,552	1,147,001
于香港境外上市	Listed outside Hong Kong	2,244,441	1,138,537
		3,410,993	2,285,538
非上市	Unlisted	2,407,005	3,329,128
持有至到期证券总额	Total held-to-maturity securities	5,817,998	5,614,666
上市证券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	3,504,167	2,291,021

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	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	3,939,368	3,664,530
公司企业	Corporate entities	622,626	561,422
公营机构	Public sector entities	715,548	771,730
中央政府	Central governments	293,287	343,610
其他	Others	247,169	273,374
		5,817,998	5,614,666

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	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	5,614,666	5,500,024
增加	Additions	2,923,038	3,036,106
重新分类可供出售债务证券	Reclassification from available-for-sale debt securities	—	641,322
赎回	Redemption	(2,731,226)	(3,518,682)
摊销	Amortisation	(2,838)	3,079
外币汇兑差额	Exchange difference	14,358	(47,183)
于十二月三十一日	As at 31 December	5,817,998	5,614,666

22. 附属公司投资

22. Investment in subsidiaries

		本公司 The Company	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	103,060	1,000
附属公司所欠款项	Due from a subsidiary	1,630,520	2,209,981
		1,733,580	2,210,981

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.

于二零零九年十二月三十一日，附属公司的详情如下：

The details of the subsidiaries as at 31 December 2009 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%
深圳经纬盈富担保有限公司	中国	按揭贷款担保业务	人民币1亿元 注册股本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guarantee business	RMB100 million registered capital	90%

23. 合营公司投资

23. Investment in a joint venture

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	111,989	-
注资	Capital injection	-	120,554
扣除税项后应占的溢利/(亏损)	Share of profit/(loss), net of tax	1,922	(8)
外币汇兑差额(附注32)	Exchange differences (Note 32)	1,279	(8,557)
		115,190	111,989
合营公司所欠款项	Due from a joint venture	-	1,543
于十二月三十一日	As at 31 December	115,190	113,532

		本公司 The Company	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	120,554	120,554
合营公司所欠款项	Due from a joint venture	-	1,543
		120,554	122,097

于二零零九年十二月三十一日，合营公司的详情如下： The details of the joint venture as at 31 December 2009 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%

本集团于合营公司的权益如下：

The Group's interest in the joint venture is as follows:

		资产 Assets	负债 Liabilities	收入 Income	溢利/(亏损) Profit/(Loss)	所持权益百分比 % of Interest held
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
于二零零九年十二月三十一日	As at 31 December 2009	231,855	1,475	6,777	3,844	50%
于二零零八年十二月三十一日	As at 31 December 2008	227,365	3,387	3,703	(16)	50%

24. 固定资产

24. Fixed assets

		本集团 The Group				
		租赁物业 装修 Leasehold improvement	办公室设备、 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
成本值	Cost					
于二零零九年一月一日	As at 1 January 2009	8,038	6,395	111,784	226	126,443
添置	Additions	1,137	994	15,714	-	17,845
于二零零九年十二月三十一日	As at 31 December 2009	9,175	7,389	127,498	226	144,288
累计折旧	Accumulated depreciation					
于二零零九年一月一日	As at 1 January 2009	5,331	5,284	101,375	151	112,141
本年度折旧(附注9)	Charge for the year (Note 9)	1,627	725	8,482	56	10,890
于二零零九年十二月三十一日	As at 31 December 2009	6,958	6,009	109,857	207	123,031
账面净值	Net book value					
于二零零九年十二月三十一日	As at 31 December 2009	2,217	1,380	17,641	19	21,257
于二零零八年十二月三十一日	As at 31 December 2008	2,707	1,111	10,409	75	14,302

		本公司 The Company				
		租赁物业 装修 Leasehold improvement	办公室设备、 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
成本值	Cost					
于二零零九年一月一日	As at 1 January 2009	8,038	6,395	111,784	226	126,443
添置	Additions	601	123	14,387	-	15,111
于二零零九年十二月三十一日	As at 31 December 2009	8,639	6,518	126,171	226	141,554
累计折旧	Accumulated depreciation					
于二零零九年一月一日	As at 1 January 2009	5,331	5,284	101,375	151	112,141
本年度折旧	Charge for the year	1,480	553	8,324	56	10,413
于二零零九年十二月三十一日	As at 31 December 2009	6,811	5,837	109,699	207	122,554
账面净值	Net book value					
于二零零九年十二月三十一日	As at 31 December 2009	1,828	681	16,472	19	19,000
于二零零八年十二月三十一日	As at 31 December 2008	2,707	1,111	10,409	75	14,302

25. 预付款项、按金及其他资产

25. Prepayments, deposits and other assets

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
收回资产	Repossessed assets	3,317	3,149	3,317	3,149
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)	15,530	12,860	15,530	12,860
其他	Others	12,998	13,796	17,084	21,359
		32,595	30,555	36,681	38,118

26. 应付账项、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	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
应付账项及应付开支	Accounts payable and accrued expenses	126,205	81,475	172,018	134,464
其他应付款项	Other payable	-	-	591,108	742,966
其他负债	Other liabilities	4,133,740	4,088,880	4,133,740	4,088,880
其他拨备	Other provisions	14,232	13,338	14,083	13,200
		4,274,177	4,183,693	4,910,949	4,979,510

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.

截至二零零九年十二月三十一日，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。于二零零九年十二月三十一日，本公司财务状况表中的其他应付款项为591,108,000港元(二零零八年：742,966,000港元)。

Up to 31 December 2009, 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 2009, other payable was HK\$591,108,000 (2008: HK\$742,966,000) 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 2009			本集团及本公司 The Group and the Company 2008		
		毛额 Gross	再保险 Reinsurance	净额 Net	毛额 Gross	再保险 Reinsurance	净额 Net
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
未到期保费拨备	Provision for unearned premium	1,372,427	240,738	1,131,689	829,370	311,253	518,117
未决申索拨备	Provision for outstanding claims						
– 已申报/(收回)申索	– claims reported/(recovery)	2,091	(27)	2,118	188	(41)	229
– 已产生但未申报申索	– claims incurred but not reported	87,800	25,390	62,410	79,182	37,230	41,952
		89,891	25,363	64,528	79,370	37,189	42,181
		1,462,318	266,101	1,196,217	908,740	348,442	560,298

(a) 未到期保费拨备变动分析如下

(a) Analysis of movements in provision for unearned premiums

		本集团及本公司 The Group and the Company 2009			本集团及本公司 The Group and the Company 2008		
		毛额 Gross	再保险 Reinsurance	净额 Net	毛额 Gross	再保险 Reinsurance	净额 Net
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	829,370	311,253	518,117	658,569	364,461	294,108
年内已收取保费(附注14)	Premiums written during the year (Note 14)	839,042	54,392	784,650	477,843	119,264	358,579
年内已到期保费(附注14)	Premiums earned during the year (Note 14)	(295,985)	(124,907)	(171,078)	(307,042)	(172,472)	(134,570)
于十二月三十一日	As at 31 December	1,372,427	240,738	1,131,689	829,370	311,253	518,117

(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 2009			本集团及本公司 The Group and the Company 2008		
		毛额 Gross	再保险 Reinsurance	净额 Net	毛额 Gross	再保险 Reinsurance	净额 Net
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	79,370	37,189	42,181	2,817	1,922	895
已付申索	Claims paid	(1,804)	(1,969)	165	(486)	(400)	(86)
已收回申索	Claims recovery	1,207	674	533	477	310	167
已产生申索(附注14)	Claims incurred (Note 14)						
– 已申报申索	– claims reported	2,500	1,310	1,190	146	78	68
– 已产生但未申报申索	– claims incurred but not reported	8,618	(11,841)	20,459	76,416	35,279	41,137
于十二月三十一日	As at 31 December	89,891	25,363	64,528	79,370	37,189	42,181

(c) 负债充足测试

进行负债充足测试时，考虑全部合约现金流量及申索处理费用等相关现金流量的现时估计，测试显示于二零零九年及二零零八年十二月三十一日，本集团有足够保险负债。

(c) Liability adequacy test

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2009 and 2008, the Group's insurance liabilities are adequate.

28. 外汇基金垫款

外汇基金透过香港金管局向本公司提供300亿港元(二零零八年：300亿港元)的循环信贷。外汇基金垫款无抵押及无固定还款期，按市场利率计息。于二零零九年十二月三十一日，该信贷并无尚未偿还的结余(二零零八年：80亿港元)。

28. Advance from Exchange Fund

The Exchange Fund through the HKMA has provided the Company with a HK\$30 billion (2008: HK\$30 billion) revolving credit facility. Advance from the Exchange Fund is unsecured and has no fixed term of repayment. Interest is charged at market rate. As at 31 December 2009, there was no outstanding balance under this facility (2008: HK\$8 billion).

29. 已发行债务证券

29. Debt securities issued

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 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	4,218,169	8,123,942	4,218,169	8,569,277
零售债券发行计划及 其他债券	RBIP and other notes	-	86,980	-	86,980
按摊销成本列账的 债务证券总额	Total debt securities carried at amortised cost	4,218,169	8,210,922	4,218,169	8,656,257
指定为公允价值对冲的 债务证券	Debt securities designated as fair value hedge				
债务工具计划债券	DIP notes	24,013,513	22,517,865	24,013,513	22,517,865
零售债券发行计划及 其他债券	RBIP and other notes	1,760,614	2,619,612	1,760,614	2,619,612
中期债券发行计划债券	MTN notes	11,656,629	4,753,174	11,656,629	4,753,174
指定为公允价值对冲的 债务证券总额	Total debt securities designated as fair value hedge	37,430,756	29,890,651	37,430,756	29,890,651
于初始确认时指定为以 公允价值变化计入损益 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	2,329,306	4,358,210	2,329,306	4,358,210
零售债券发行计划及 其他债券	RBIP and other notes	167,341	355,205	167,341	355,205
中期债券发行计划债券	MTN notes	349,501	-	349,501	-
于初始确认时指定为以 公允价值变化计入损益 的债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	2,846,148	4,713,415	2,846,148	4,713,415
已发行债务证券总额	Total debt securities issued	44,495,073	42,814,988	44,495,073	43,260,323

于年内，本集团于初始确认时指定该等金融负债的2,272,000,000港元（二零零八年：4,113,450,000港元）名义价值以公允价值变化计入损益。该等金融负债之公允价值变动源于基准利率的改变。于初始确认时指定为以公允价值变化计入损益的金融负债账面价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581,052,000港元（二零零八年：多10,465,000港元）。

该等指定为以公允价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。

已发行债务证券的变动概述如下：

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
于一月一日	As at 1 January	40,967,452	32,958,185	41,412,787	33,064,076
于本年度发行	Issuance for the year	22,688,680	24,405,704	29,092,736	28,065,344
减：本年度赎回	Less: Redemption for the year	(19,645,595)	(16,362,840)	(26,494,986)	(19,683,036)
外币汇兑差额	Exchange difference	13,083	(33,597)	13,083	(33,597)
名义价值总额	Total nominal value	44,023,620	40,967,452	44,023,620	41,412,787
折让未摊销部分	Unamortised portion of discount	(665,658)	(83,670)	(665,658)	(83,670)
公允价值调整	Fair value adjustment	1,137,111	1,931,206	1,137,111	1,931,206
于十二月三十一日	As at 31 December	44,495,073	42,814,988	44,495,073	43,260,323

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	零售债券 发行计划 RBIP 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	零售债券 发行计划 RBIP 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	15,462,000	-	7,226,680	21,866,056	-	7,226,680
已收取款项	Consideration received	14,881,380	-	7,179,360	21,285,435	-	7,179,360

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

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

30. 已发行按揭证券

30. Mortgage-backed securities issued

		本集团 The Group	
		2009	2008
		千港元 HK\$'000	千港元 HK\$'000
按摊销成本列账的按揭证券	MBS at amortised cost		
按揭证券化计划	MBS Programme	60,305	83,522
Bauhinia按揭证券化计划	Bauhinia MBS Programme	990,815	1,174,055
		1,051,120	1,257,577
指定为公平值对冲的按揭证券	MBS designated at fair value hedge		
Bauhinia 按揭证券化计划	Bauhinia MBS Programme	969,274	1,968,047
已发行按揭证券总额(附注37)	Total MBS issued (Note 37)	2,020,394	3,225,624
于一月一日	As at 1 January	3,147,577	4,203,483
减：年内赎回	Less: Redemption for the year	(1,171,456)	(1,055,906)
总名义价值	Total nominal value	1,976,121	3,147,577
公平值调整	Fair value adjustment	44,273	78,047
于十二月三十一日	As at 31 December	2,020,394	3,225,624

所有按揭证券均为特设公司的抵押责任，并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1,905,793,000港元(二零零八年：2,621,727,000港元)已作为所发行按揭证券的抵押品(附注37)。已发行按揭证券总额中1,276,120,000港元(二零零八年：1,707,577,000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\$1,905,793,000 (2008: HK\$2,621,727,000) of mortgage portfolio are collateralised for the MBS issued (Note 37). Out of the total MBS issued, nominal value of HK\$1,276,120,000 (2008: HK\$1,707,577,000) are guaranteed by the Company.

31. 股本

31. Share Capital

		二零零九年及 二零零八年 2009 and 2008
		千港元 HK\$'000
法定	Authorized	
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

32. 其他储备

32. Other Reserves

		本集团 The Group				
		风险储备 Contingency reserve	公允价值储备 Fair value reserve	对冲储备 Hedging reserve	汇兑储备 Translation reserve	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年一月一日	As at 1 January 2008	102,497	120,673	5,493	–	228,663
可供出售证券的公允价值变动：	Change in fair value of available-for-sale securities:					
– 未变现亏损净额	– unrealised net losses	–	(147,960)	–	–	(147,960)
– 出售时变现	– realisation on disposal	–	(24,329)	–	–	(24,329)
– 税项(附注13(b))	– tax effect (Note 13(b))	–	29,907	–	–	29,907
– 摊销*	– amortization *	–	338	–	–	338
现金流对冲	Cash flow hedges					
– 直接于权益确认因对冲 产生的亏损净额	– net losses arising from hedges recognized directly in equity	–	–	(86,497)	–	(86,497)
– 税项(附注13(b))	– tax effect (Note 13(b))	–	–	14,338	–	14,338
货币汇兑差额	Currency translation difference					
– 合营公司(附注23)	– joint venture (Note 23)	–	–	–	(8,557)	(8,557)
其他全面收入	Other comprehensive income	–	(142,044)	(72,159)	(8,557)	(222,760)
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	26,330	–	–	–	26,330
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(5,282)	–	–	–	(5,282)
于二零零八年十二月三十一日/ 二零零九年一月一日	As at 31 December 2008/ 1 January 2009	123,545	(21,371)	(66,666)	(8,557)	26,951
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	–	227,272	–	–	227,272
– 出售时变现	– realisation on disposal	–	(3,522)	–	–	(3,522)
– 税项(附注13(b))	– tax effect (Note 13(b))	–	(37,311)	–	–	(37,311)
– 摊销*	– amortization *	–	2,381	–	–	2,381
现金流对冲	Cash flow hedges					
– 直接于权益确认因对冲 产生的收益净额	– net gains arising from hedges recognized directly in equity	–	–	25,126	–	25,126
– 税项(附注13(b))	– tax effect (Note 13(b))	–	–	(4,145)	–	(4,145)
货币汇兑差额	Currency translation difference					
– 附属公司	– subsidiary	–	–	–	158	158
– 合营公司(附注23)	– joint venture (Note 23)	–	–	–	1,279	1,279
其他全面收入	Other comprehensive income	–	188,820	20,981	1,437	211,238
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	76,313	–	–	–	76,313
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(10,025)	–	–	–	(10,025)
于二零零九年十二月三十一日	As at 31 December 2009	189,833	167,449	(45,685)	(7,120)	304,477

* 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。

* amortization 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	公允价值储备 Fair value reserve	对冲储备 Hedging reserve	总额 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零八年一月一日	As at 1 January 2008	102,497	120,673	5,493	228,663
可供出售证券的公允价值变动：	Change in fair value of available- for-sale securities:				
— 未变现亏损净额	— unrealised net losses	—	(147,960)	—	(147,960)
— 出售时变现	— realisation on disposal	—	(24,329)	—	(24,329)
— 税项(附注13(b))	— tax effect (Note 13(b))	—	29,907	—	29,907
— 摊销*	— amortization *	—	338	—	338
现金流对冲	Cash flow hedges				
— 直接于权益确认因对冲 产生的亏损净额	— net losses arising from hedges recognized directly in equity	—	—	(86,497)	(86,497)
— 税项(附注13(b))	— tax effect (Note 13(b))	—	—	14,338	14,338
其他全面收入	Other comprehensive income	—	(142,044)	(72,159)	(214,203)
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	26,330	—	—	26,330
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(5,282)	—	—	(5,282)
于二零零八年十二月三十一日/ 二零零九年一月一日	As at 31 December 2008/ 1 January 2009	123,545	(21,371)	(66,666)	35,508
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	—	227,272	—	227,272
— 出售时变现	— realisation on disposal	—	(3,522)	—	(3,522)
— 税项(附注13(b))	— tax effect (Note 13(b))	—	(37,311)	—	(37,311)
— 摊销*	— amortization *	—	2,381	—	2,381
现金流对冲	Cash flow hedges				
— 直接于权益确认因对冲 产生的收益净额	— net gains arising from hedges recognized directly in equity	—	—	25,126	25,126
— 税项(附注13(b))	— tax effect (Note 13(b))	—	—	(4,145)	(4,145)
其他全面收入	Other comprehensive income	—	188,820	20,981	209,801
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	76,313	—	—	76,313
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(10,025)	—	—	(10,025)
于二零零九年十二月三十一日	As at 31 December 2009	189,833	167,449	(45,685)	311,597

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

33. 与有关人士订立的重大交易

- (a) 有关人士指有能力直接或间接控制另一人士或对另一人士财务及经营决策有重大影响的人士，受共同控制或受共同重大影响的人士亦被视为有关人士。有关人士可为个人或实体。

年内，本公司与有关人士按公平原则及商业基准订立多项交易。交易的性质载列于下表：

33. Material related party transactions

- (a) Related parties are those parties which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the year, the Company entered into various transactions with related parties on an arm's length and commercial basis. The nature of the relationship is set out in the following table:

姓名 Name	职衔 Interests	有关交易的性质 – 见下文附注 Nature of related transaction – see the notes below
曾俊华先生，太平绅士 The Honourable John TSANG Chun Wah, JP	财政司司长 外汇基金的管理人 Financial Secretary Controller of the Exchange Fund	(2) (9) (13)
陈德霖先生，SBS，太平绅士 (于二零零九年十月一日获委任) Norman CHAN Tak Lam, SBS, JP (appointed on 1 October 2009)	香港金融管理局总裁 Chief Executive of the Hong Kong Monetary Authority	(1) (2) (9) (10) (11)
任志刚先生，GBS，太平绅士 (于二零零九年十月一日退休) Joseph YAM Chi Kwong, GBS, JP (retired on 1 October 2009)	香港金融管理局总裁 (直至二零零九年九月三十日) Chief Executive of the Hong Kong Monetary Authority (up to 30 September 2009)	(1) (2) (9) (10) (11)
彭醒棠先生，太平绅士 Peter PANG Sing Tong, JP	香港金融管理局副总裁 Deputy Chief Executive of the Hong Kong Monetary Authority	(1) (2) (9) (10) (11)
余伟文先生，太平绅士 Eddie YUE Wai Man, JP	香港金融管理局副总裁 Deputy Chief Executive of the Hong Kong Monetary Authority	(1) (2) (9) (10) (11)
夏佳理先生，CVO，GBS，OBE，太平绅士 (于二零零九年四月十六日退休) The Honourable Ronald Joseph ARCULLI, CVO, GBS, OBE, JP (retired on 16 April 2009)	金杜律师事务所高级合夥人 (前称夏佳理 方和 吴正和 律师事务所与 金杜律师事务所联营) Senior Partner of King & Wood (formerly known as Arculli Fong & Ng in association with King & Wood)	(15)
陈家强教授，SBS，太平绅士 Professor the Honourable K C CHAN, SBS, JP	财经事务及库务局局长 Secretary for Financial Services and the Treasury	(3) (13)
陈鉴林先生，SBS，太平绅士 (于二零零九年四月十六日退休) The Honourable CHAN Kam Lam, SBS, JP (retired on 16 April 2009)	立法会议员 香港房屋委员会委员 (直至二零零九年三月三十一日) Legislative Councillor Member of The Hong Kong Housing Authority (up to 31 March 2009)	(3)
郑蔚彤女士 (于二零零九年四月十六日获委任) Louisa CHEANG (appointed on 16 April 2009)	香港上海汇丰银行有限公司 亚太区个人理财业务总监 Regional Director, Personal Financial Services, Asia-Pacific The Hongkong and Shanghai Banking Corporation Limited	(3) (4) (5) (6) (7) (8) (14)

姓名 Name	职衔 Interests	有关交易的性质 – 见下文附注 Nature of related transaction – see the notes below
郑汝桦女士，太平绅士 The Honourable Ms. Eva CHENG, JP	运输及房屋局局长 香港房屋委员会主席 Secretary for Transport and Housing Chairman of The Hong Kong Housing Authority	(3) (13)
张炳良教授，GBS，BBS，太平绅士 Professor the Honourable Anthony CHEUNG Bing Leung, GBS, BBS, JP	香港房屋委员会委员 Member of The Hong Kong Housing Authority	(3)
林炎南先生 (于二零零九年四月十六日退任) David LAM Yim Nam (retired on 16 April 2009)	中国银行(香港)有限公司副总裁 Deputy Chief Executive of Bank of China (Hong Kong) Limited	(3) (4) (5) (6)
李国宝博士， GBM，GBS，LLD (Cantab)，太平绅士 Dr. the Honourable David Li Kwok Po, GBM, GBS, LLD (Cantab), JP	东亚银行有限公司主席兼行政总裁 Chairman and Chief Executive of The Bank of East Asia, Limited	(3) (4) (5) (6)
单仲偕先生，SBS，太平绅士 (于二零零九年四月十六日退任) The Honourable SIN Chung Kai, SBS, JP (retired on 16 April 2009)	香港房屋委员会委员 (直至二零零九年三月三十一日) Member of The Hong Kong Housing Authority (up to 31 March 2009)	(3)
陈清赐先生 Eddie TAN Cheng Soo	花旗银行亚太区资金部总监(驻新加坡) Regional Treasurer, Asia Pacific, Citibank, N.A. (based in Singapore)	(12)

(1) 本公司为香港金融管理局(「香港金管局」)所营运的债务工具中央结算系统服务的成员，为本公司发行的债务证券提供托管及结算代理服务。于二零零九年，本公司就该等服务向香港金管局支付80万港元(二零零八年：110万港元)。

(2) 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。于二零零九年十二月三十一日，并无未偿还余额(二零零八年：80亿港元)且相关利息为2,070万港元(二零零八年：470万港元)。

(1) The Company is a member of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("HKMA") which provides custodian and clearing agent services for the debt securities issued by the Company. In 2009, the Company paid HK\$0.8 million (2008: HK\$1.1 million) by way of fees to the HKMA for such services.

(2) The Exchange Fund through the HKMA has provided the Company with a HK\$30 billion revolving credit facility. As at 31 December 2009, there was no outstanding balance (2008: HK\$8 billion) and the interest thereon was HK\$20.7 million (2008: 4.7 million).

- | | |
|--|---|
| (3) 参与购买按揭贷款计划，不时就购买按揭贷款与本公司订立协议的金融机构或组织的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (3) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the purchase of mortgage loans by the Company from time to time under the Mortgage Purchase Programme. |
| (4) 参与按揭保险计划，不时就申请按揭保险保障与本公司订立协议的金融机构或组织的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (4) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the application for mortgage insurance cover from time to time under the Mortgage Insurance Programme. |
| (5) 曾作为主要交易商或销售银团成员，就400亿港元债务工具发行计划与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (5) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as primary dealer or selling group member in the HK\$40 Billion Debt Issuance Programme. |
| (6) 曾作为配售银行，就200亿港元零售债券发行计划与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (6) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as a placing bank in the HK\$20 Billion Retail Bond Issuance Programme. |
| (7) 曾作为安排人或牵头经办人／联席牵头经办人，参与本公司一项或多项按揭证券发行(包括30亿美元Bauhinia按揭证券化计划)与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (7) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or lead manager/co-lead manager in one or more of the Company's MBS issues, including the US\$3 Billion Bauhinia Mortgage-Backed Securitisation Programme. |
| (8) 曾作为30亿美元中期债券发行计划的安排人或交易商，与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见上述「职衔」栏内。 | (8) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or dealer in the US\$3 Billion Medium Term Note Programme. |

- (9) 二零零四年四月二十一日，本公司与财政司司长法团订立一项租约，由二零零五年一月一日起计，为期六年。据此，财政司司长法团向本公司出租香港中环金融街8号国际金融中心二期79楼7902室及80楼全层。按财政司司长法团的指示，本公司将租金支付予香港金管局。于二零零九年，本公司已支付合共640万港元(二零零八年：640万港元)之租金予香港金管局。
- (10) 自二零零九年五月二十六日起，香港金管局提供香港中环金融街8号国际金融中心二期78楼7807室供本公司使用，并收取服务费。于二零零九年，本公司已向港金管局支付合共30万港元(二零零八年：无)之服务费。
- (11) 年内，香港金管局于二零零九年一月一日至二零零九年十二月六日及二零零九年十二月七日至二零零九年十二月三十一日分别提供位于香港鲗鱼涌英皇道电讯盈科中心16楼及该大厦9楼901室，作为后勤用地供本公司使用，并收取服务费。于二零零九年，本公司已向香港金管局支付合共30万港元(二零零八年：20万港元)之服务费。
- (12) 花旗集团成员公司已与本公司就上文第(3)、(4)、(5)、(6)、(7)及(8)段所载事宜订立协议。
- (13) 于二零零九年，本公司向财政司司长法团购买约1.73亿港元(二零零八年：7,100万港元)按揭贷款。
- (9) On 21 April 2004, the Company entered into a lease for a period of 6 years commencing on 1 January 2005 with The Financial Secretary Incorporated ("FSI") by which the FSI let to the Company Suite 7902 on 79th Floor and the whole of the 80th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. At the direction of the FSI, the Company paid rental to the HKMA. In 2009, the Company paid a total of HK\$6.4 million (2008: HK\$6.4 million) of rental to the HKMA.
- (10) With effect from 26 May 2009, the HKMA provided to the Company the use of Suite 7807, 78th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for a service fee. In 2009, the Company paid a total of HK\$0.3 million (2008: nil) of service fee to the HKMA.
- (11) During the year, the HKMA provided a back-up site, with respect to the period from 1 January 2009 to 6 December 2009, at 16th Floor, PCCW Tower, King's Road, Quarry Bay, Hong Kong, and with respect to the period from 7 December 2009 to 31 December 2009, at Unit 901, 9th Floor of the same building to the Company for a service fee. In 2009, the Company paid a total of HK\$0.3 million (2008: HK\$0.2 million) of service fee to the HKMA.
- (12) Members of the Citi group have entered into agreements with the Company in respect of the matters set out in paragraphs (3), (4), (5), (6), (7) and (8) above.
- (13) In 2009, the Company purchased about HK\$173 million of mortgage loans from the FSI (2008: HK\$71 million).

(14) 于二零零九年九月三十日，本公司与(其中包括)Shinhan Mortgage Second International Limited(发行人)、Shinhan Mortgage Second Securitization Specialty Co., Ltd.(买方)、Shinhan Bank(卖方)及香港上海汇丰银行有限公司Seoul Securities Branch(共同安排人之一)订立购买协议，据此，本公司向发行人购买以Shinhan Bank承造的按揭贷款所支持的4亿美元票据。

(15) 于二零零九年，金杜律师事务所获委任为本集团法律顾问，向本集团提供中国法律意见及其他法律服务，金杜律师事务所的法律费用总额为90万港元。

(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：

(14) On 30 September 2009, the Company entered into a purchase agreement with, inter alia, Shinhan Mortgage Second International Limited (as issuer), Shinhan Mortgage Second Securitization Specialty Co., Ltd. (as purchaser), Shinhan Bank (as seller) and The Hongkong and Shanghai Banking Corporation Limited Seoul Securities Branch (as one of the joint arrangers) pursuant to which the Company purchased from the issuer a US\$400 million note backed by mortgage loans originated by Shinhan Bank.

(15) In 2009, King & Wood was appointed as legal adviser for providing Chinese legal advice and other legal services to the Group and the total amount of legal fees of King & Wood incurred was HK\$0.9 million.

(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 comprises:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	13,120	13,036
离职后福利	Post-employment benefits	942	817
		14,062	13,853

34. 特设公司及证券化

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

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，以致转让所有权中某一部分(而非绝大部分)风险及回报，但仍保留控制权，则会局部终止确认按揭贷款组合。该等按揭贷款组合按持续参与程度在财务状况表确认。

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

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

香港(准则诠释委员会)诠释第12号综合账目一特设公司规定，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。

34. Special purpose entities and securitisations

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

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 SPEs 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.

		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
香港按揭证券融资(第一)有限公司	HKMC Funding Corporation (1) Limited	59,829	82,702
Bauhinia MBS Limited	Bauhinia MBS Limited	1,254,856	1,796,059
已转让予特设公司的按揭贷款组合 (附注20(a))	Mortgage portfolio transferred to the SPEs (Note 20(a))	1,314,685	1,878,761

35. 承担

(a) 资本

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
已批准但未订约	Authorized but not contracted for	19,643	19,616	19,352	19,616

(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	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
办公室物业	Office premises				
不多于一年	not later than one year	7,264	6,368	6,368	6,368
多于一年但 不多于五年	later than one year and not later than five years	306	6,368	-	6,368
		7,570	12,736	6,368	12,736

36. 按揭保险业务

本公司与核准再保险公司互相分担风险，经营按揭保险业务。

于二零零九年十二月三十一日，风险投保总额约为149.2亿港元(二零零八年：98.3亿港元)，其中33.3亿港元(二零零八年：41.2亿港元)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115.9亿港元(二零零八年：57.1亿港元)的风险。

35. Commitments

(a) Capital

		本集团 The Group		本公司 The Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
已批准但未订约	Authorized but not contracted for	19,643	19,616	19,352	19,616

(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	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
办公室物业	Office premises				
不多于一年	not later than one year	7,264	6,368	6,368	6,368
多于一年但 不多于五年	later than one year and not later than five years	306	6,368	-	6,368
		7,570	12,736	6,368	12,736

36. Mortgage insurance business

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

As 31 December 2009, the total risk-in-force was approximately HK\$14.92 billion (2008: HK\$9.83 billion) of which HK\$3.33 billion (2008: HK\$4.12 billion) was ceded to the approved reinsurers and the balance of HK\$11.59 billion (2008: HK\$5.71 billion) was retained by the Company.

37. 已抵押资产

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

37. Pledged assets

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

		本集团 The Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
已抵押资产	Assets pledged		
银行定期存款	Time deposits with banks	28,317	36,420
证券投资	Investment securities	-	445,335
按揭贷款组合	Mortgage portfolio	1,905,793	2,621,727
应收利息	Interest receivable	267	653
		1,934,377	3,104,135
有抵押负债	Secured liabilities		
已发行按揭证券(附注30)	Mortgage-backed securities issued (Note 30)	2,020,394	3,225,624

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34)，已转让按揭贷款组合按担保及持续参与度继续于「贷款组合净额」内确认为资产(附注26)。

Mortgage portfolio pledged included securitised mortgage portfolio recorded in the SPE's book (Note 34) and the transferred mortgage portfolio continued to be recognised as assets in "Loan portfolio, net" to the extent of the guarantee and continuing involvement (Note 26).

570万港元的定期存款已抵押予银行作为中国按揭担保业务的保证金。

Time deposits of HK\$5.7 million are pledged as security deposits with a bank for mortgage guarantee business in China.

38. 通过财务报表

董事局于二零一零年四月二十日通过本财务报表。

38. Approval of financial statements

The financial statements were approved by the Board of Directors on 20 April 2010.