

# 综合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零零八年十二月三十一日止年度  
for the year ended 31 December 2008

		附注 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
利息收入	Interest income	6	1,825,214	2,339,433
利息支出	Interest expense	7	(1,115,364)	(1,690,101)
<b>净利息收入</b>	<b>Net interest income</b>		<b>709,850</b>	649,332
其他收入	Other income	8	102,100	296,459
<b>经营收入</b>	<b>Operating income</b>		<b>811,950</b>	945,791
经营支出	Operating expenses	9	(141,749)	(129,038)
未计减值前的经营溢利	Operating profit before impairment		670,201	816,753
贷款减值(拨备)/回拨	(Loan impairment charge)/write-back of loan impairment allowances	12	(36,225)	4,457
经营溢利	Operating profit		633,976	821,210
应占合营公司亏损	Share of loss of a joint venture	23	(8)	–
<b>除税前溢利</b>	<b>Profit before taxation</b>		<b>633,968</b>	821,210
税项	Taxation	13(a)	(28,974)	(80,546)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>604,994</b>	740,664
拟派股息	Proposed dividend	16	250,000	250,000

# 综合资产负债表

## CONSOLIDATED BALANCE SHEET

于二零零八年十二月三十一日  
as at 31 December 2008

		附注 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	17	<b>3,093,258</b>	2,666,505
应收利息及汇款	Interest and remittance receivables	18	<b>1,334,485</b>	882,107
衍生金融工具	Derivative financial instruments	19	<b>2,237,526</b>	657,486
贷款组合净额	Loan portfolio, net	20	<b>50,760,112</b>	34,460,291
证券投资：	Investment securities：			
– 可供出售	– available-for-sale	21(a)	<b>2,052,552</b>	4,038,250
– 持有至到期	– held-to-maturity	21(b)	<b>5,614,666</b>	5,500,024
合营公司投资	Investment in a joint venture	23	<b>113,532</b>	–
固定资产	Fixed assets	24	<b>14,302</b>	15,849
预付款项、按金及其他资产	Prepayments, deposits and other assets	25	<b>30,555</b>	41,028
递延税项资产	Deferred tax assets	13(b)	<b>28,904</b>	–
再保险资产	Reinsurance assets	27	<b>348,442</b>	366,383
			<b>65,628,334</b>	48,627,923
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable		<b>469,965</b>	471,993
应付账项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	26	<b>4,183,693</b>	4,151,506
衍生金融工具	Derivative financial instruments	19	<b>214,994</b>	122,642
应付税项	Tax payable	13(b)	<b>47,866</b>	21,275
递延税项负债	Deferred tax liabilities	13(b)	–	28,542
保险负债	Insurance liabilities	27	<b>908,740</b>	661,386
外汇基金垫款	Advance from Exchange Fund	28	<b>8,000,000</b>	–
已发行债务证券	Debt securities issued	29	<b>42,814,988</b>	33,311,190
已发行按揭证券	Mortgage-backed securities issued	30	<b>3,225,624</b>	4,229,159
			<b>59,865,870</b>	42,997,693
<b>股东权益</b>	<b>SHAREHOLDERS' EQUITY</b>			
股本	Share capital	31	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits		<b>3,485,513</b>	3,151,567
风险储备	Contingency reserve	32	<b>123,545</b>	102,497
公平值储备	Fair value reserve	32	<b>(21,371)</b>	120,673
对冲储备	Hedging reserve	32	<b>(66,666)</b>	5,493
汇兑储备	Translation reserve	32	<b>(8,557)</b>	–
拟派股息	Proposed dividend	16	<b>250,000</b>	250,000
			<b>5,762,464</b>	5,630,230
			<b>65,628,334</b>	48,627,923

董事局已于二零零九年四月十六日批准及授权刊行。 Approved and authorized for issue by the Board of Directors on 16 April 2009.

**任志刚 Yam Chi Kwong, Joseph**  
副主席 Deputy Chairman

**彭醒棠**  
执行董事 Executive Director

**Pang Sing Tong, Peter**  
执行董事 Executive Director

# 资产负债表

## BALANCE SHEET

于二零零八年十二月三十一日  
as at 31 December 2008

		附注 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	17	<b>3,054,735</b>	2,354,108
应收利息及汇款	Interest and remittance receivables	18	<b>1,322,591</b>	866,260
衍生金融工具	Derivative financial instruments	19	<b>2,159,479</b>	631,129
贷款组合净额	Loan portfolio, net	20	<b>46,678,285</b>	31,516,597
证券投资：	Investment securities:			
– 可供出售	– available-for-sale	21(a)	<b>2,052,552</b>	4,038,250
– 持有至到期	– held-to-maturity	21(b)	<b>5,614,666</b>	5,500,024
附属公司投资	Investment in a subsidiary	22	<b>2,210,981</b>	151,766
合营公司投资	Investment in a joint venture	23	<b>113,540</b>	–
固定资产	Fixed assets	24	<b>14,302</b>	15,849
预付款项、按金及其他资产	Prepayments, deposits and other assets	25	<b>38,118</b>	59,600
递延税项资产	Deferred tax assets	13(b)	<b>28,889</b>	–
再保险资产	Reinsurance assets	27	<b>348,442</b>	366,383
			<b>63,636,580</b>	45,499,966
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable		<b>462,518</b>	457,798
应付账项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	26	<b>4,979,510</b>	5,160,093
衍生金融工具	Derivative financial instruments	19	<b>214,994</b>	121,961
应付税项	Tax payable	13(b)	<b>47,866</b>	21,275
递延税项负债	Deferred tax liabilities	13(b)	–	28,746
保险负债	Insurance liabilities	27	<b>908,740</b>	661,386
外汇基金垫款	Advance from Exchange Fund	28	<b>8,000,000</b>	–
已发行债务证券	Debt securities issued	29	<b>43,260,323</b>	33,417,081
			<b>57,873,951</b>	39,868,340
<b>股东权益</b>	<b>SHAREHOLDERS' EQUITY</b>			
股本	Share capital	31	<b>2,000,000</b>	2,000,000
保留溢利	Retained profits		<b>3,485,678</b>	3,152,963
风险储备	Contingency reserve	32	<b>123,545</b>	102,497
公平值储备	Fair value reserve	32	<b>(21,371)</b>	120,673
对冲储备	Hedging reserve	32	<b>(66,666)</b>	5,493
汇兑储备	Translation reserve	32	<b>(8,557)</b>	–
拟派股息	Proposed dividend	16	<b>250,000</b>	250,000
			<b>5,762,629</b>	5,631,626
			<b>63,636,580</b>	45,499,966

董事局已于二零零九年四月十六日批准及授权刊行。 Approved and authorized for issue by the Board of Directors on 16 April 2009.

**任志刚 Yam Chi Kwong, Joseph**  
副主席 Deputy Chairman

**彭醒棠**  
执行董事 Executive Director

**Pang Sing Tong, Peter**  
Executive Director

## 综合权益变动表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年十二月三十一日止年度  
for the year ended 31 December 2008

	附注 Notes	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	合计 Total 千港元 HK\$'000
<b>于二零零七年一月一日结余</b>	<b>Balance as at 1 January 2007</b>	2,000,000	2,928,722	209,857	5,138,579
由保留溢利拨入已滿期 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	32	(18,489)	18,489	-
拨回风险储备至保留溢利	Release of contingency reserve to retained profits	32	670	(670)	-
可供出售证券公允价值变动：	Change in fair value of available- for-sale securities:				
- 计入权益	- taken to equity	32	-	17,203	17,203
- 于出售时转拨至收益表	- transferred to income statement on disposal	32	-	(22,578)	(22,578)
- 税项(附注 13(b))	- tax effect (Note 13(b))	32	-	869	869
现金流对冲	Cash flow hedges				
- 计入权益	- taken to equity	32	-	6,658	6,658
- 税项(附注 13(b))	- tax effect (Note 13(b))	32	-	(1,165)	(1,165)
本年度溢利	Profit for the year	-	740,664	-	740,664
已付二零零六年股息	Dividend paid relating to 2006	-	(250,000)	-	(250,000)
<b>于二零零七年十二月三十一日结余</b>	<b>Balance as at 31 December 2007</b>	2,000,000	3,401,567	228,663	5,630,230
由保留溢利拨入已滿期 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	32	(26,330)	26,330	-
拨回风险储备至保留溢利	Release of contingency reserve to retained profits	32	5,282	(5,282)	-
可供出售证券公允价值变动：	Change in fair value of available- for-sale securities:				
- 计入权益	- taken to equity	32	-	(147,960)	(147,960)
- 于出售时转拨至收益表	- transferred to income statement on disposal	32	-	(24,329)	(24,329)
- 税项(附注 13(b))	- tax effect (Note 13(b))	32	-	29,907	29,907
- 摊销 **	- amortization **	32	-	338	338
现金流对冲	Cash flow hedges				
- 计入权益	- taken to equity	32	-	(86,497)	(86,497)
- 税项(附注 13(b))	- tax effect (Note 13(b))	32	-	14,338	14,338
本年度溢利	Profit for the year	-	604,994	-	604,994
货币兑换差额	Currency translation difference				
- 合营公司	- joint venture	32	-	(8,557)	(8,557)
已付二零零七年股息	Dividend paid relating to 2007	16	(250,000)	-	(250,000)
<b>二零零八年十二月三十一日结余</b>	<b>Balance as at 31 December 2008</b>	2,000,000	3,735,513	26,951	5,762,464

\* 截至二零零八年十二月三十一日，已从保留溢利中划拨 250,000,000 港元(二零零七年：250,000,000 港元)作为拟派末期股息。

\*\* 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。

\* As at 31 December 2008, HK\$250 million (2007: HK\$250 million) was earmarked as proposed final dividend from retained earnings profits.

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

# 综合现金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年十二月三十一日止年度  
for the year ended 31 December 2008

	附注 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>经营业务所得现金流量</b>	<b>Cash flows from operating activities</b>		
除税前溢利	Profit before taxation	<b>633,968</b>	821,210
就以下各项作出的调整：	Adjustment for:		
利息收入	Interest income	<b>(1,750,116)</b>	(2,232,110)
利息支出	Interest expense	<b>1,071,035</b>	1,643,709
股息收入	Dividend income	<b>(42,867)</b>	(29,131)
折旧	Depreciation	<b>8,936</b>	10,147
应占合营公司亏损	Share of loss of a joint venture	<b>8</b>	–
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	<b>44,329</b>	46,392
贷款减值拨备/(回拨)	Loan impairment charge/(write-back of loan impairment allowances)	<b>36,225</b>	(4,457)
扣除收回贷款后撤销的贷款组合	Loan portfolio written off net of recoveries	<b>716</b>	(5,068)
减值折现回拨	Unwind of discount on impairment	<b>(335)</b>	(778)
可供出售证券作持有至到期 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	<b>338</b>	–
证券投资折让摊销	Amortisation of discount on investment securities	<b>(75,436)</b>	(107,323)
出售可供出售证券收益净额	Net gain on disposal of available-for-sale securities	<b>(26,026)</b>	(922)
金融工具公平值变动	Change in fair value of financial instruments	<b>50,993</b>	(56,090)
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	<b>(94,542)</b>	(1,820)
已收利息	Interest received	<b>1,776,266</b>	2,095,813
已付利息	Interest paid	<b>(1,073,063)</b>	(1,521,689)
		<b>560,429</b>	657,883
于三个月后到期的定期存款增加	Increase in time deposits with more than three month's maturity	<b>(88,386)</b>	(42,981)
应收汇款增加	Increase in remittance receivables	<b>(478,528)</b>	(189,703)
预付款项、按金及其他资产增加	Decrease in prepayments, deposits and other assets	<b>11,827</b>	1,489
贷款组合增加	Increase in loan portfolio	<b>(16,336,427)</b>	(2,073,536)
应付账款、应付开支及其他 负债项增加/(减少)	Increase/(decrease) in accounts payable, accrued expenses and other liabilities	<b>32,187</b>	(53,085)
保险负债净额增加	Increase in insurance liabilities, net	<b>265,295</b>	44,048
外币汇兑差额	Exchange differences	<b>29,515</b>	(15,866)
经营所用现金	Cash used in operation	<b>(16,004,088)</b>	(1,671,751)
已付香港利得税	Hong Kong profits tax paid	<b>(15,584)</b>	(75,346)
经营业务所用现金净额	Net cash used in operating activities	<b>(16,019,672)</b>	(1,747,097)

			2008 千港元 HK\$'000	2007 千港元 HK\$'000
		附注 Notes		
<b>投资活动所得现金流量</b>	<b>Cash flows from investing activities</b>			
购买固定资产	Purchase of fixed assets	24	(7,389)	(6,640)
购买可供出售证券	Purchase of available-for-sale securities	21(a)	(17,311,387)	(23,476,586)
购买持有至到期证券	Purchase of held-to-maturity securities	21(b)	(3,036,106)	(4,014,805)
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		18,565,927	24,137,931
赎回持有至到期证券所得款项	Proceeds from redemption of held-to-maturity securities	21(b)	3,518,682	3,202,554
合营公司投资	Investment in a joint venture		(122,097)	–
已收可供出售证券股息	Dividend received from available-for-sale securities		41,513	17,625
投资活动所得/(所用) 现金净额	Net cash generated from/(used in) investing activities		1,649,143	(139,921)
<b>融资前现金流出净额</b>	<b>Net cash outflows before financing</b>		(14,370,529)	(1,887,018)
<b>融资活动所得现金流量</b>	<b>Cash flows from financing activities</b>			
外汇基金垫款所得款项	Proceeds from advance from Exchange Fund	28	8,000,000	–
发行债务证券所得款项	Proceeds from issue of debt securities	29	24,377,642	16,356,005
赎回已发行债务证券	Redemption of debt securities issued	29	(16,362,840)	(12,346,500)
已发行按揭证券还款	Repayment of mortgage-backed securities issued	30	(1,055,906)	(1,163,769)
已付股息	Dividend paid	16	(250,000)	(250,000)
融资活动所得现金净额	Net cash generated from financing activities		14,708,896	2,595,736
<b>现金及等同现金项目增加净额</b>	<b>Net increase in cash and cash equivalents</b>		338,367	708,718
<b>年初现金及等同现金项目</b>	<b>Beginning cash and cash equivalents</b>		2,426,241	1,717,523
<b>年终现金及等同现金项目</b>	<b>Ending cash and cash equivalents</b>	17	2,764,608	2,426,241

# 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。

### 2. 主要会计政策

#### 2.1 采纳香港财务报告准则

于二零零八年,本集团采纳下列与本集团业务相关的新增/经修订之香港财务报告准则。

- 香港会计准则第39号 — 金融工具: 确认及计量修订重新分类金融资产,准许若干属持作交易及可供出售类别的金融资产符合指定条件时重新分类。香港财务报告准则第7号 — 金融工具: 披露的相关修订引入有关自持作交易及可供出售类别重新分类的金融资产披露规定,自二零零八年七月一日起生效。由于本集团并无重新分类此金融资产,故该修订对本集团财务报表并无影响。

本集团已选择不提早采纳下列已颁布且与本集团业务有关但于自二零零八年一月一日开始的年度期间尚未生效的准则。

### 1. Basis of preparation

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

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

The principal accounting policies applied 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. Significant accounting policies

#### 2.1 Adoption of HKFRSs

In 2008, the Group adopted the new/revised HKFRS below, which is relevant to its operations.

- HKAS 39 – Financial Instruments: Recognition and Measurement amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7 – Financial Instruments: Disclosures, introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified the financial assets.

The Group has chosen not to early adopt the following standards and amendments to existing standards that were issued and relevant to the Group's operation but not yet effective for annual periods beginning on 1 January 2008.

- 香港财务报告准则第8号 — 经营分类于自二零零九年一月一日或其后开始的年度期间生效，将取代香港会计准则第14号，分类呈报。根据香港会计准则第14号，先前乃按风险及回报分析确定及呈报分类。各项目先前按外部申报采用的会计政策呈报。根据香港财务报告准则第8号，分类指公司主要经营决策者定期审查的公司组成部分。各项目按内部申报方式呈报。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；及增加与分类有关披露的质量及计量。因此，采纳该准则不会对本集团经营业绩或财务状况产生任何影响。
- 香港会计准则第1号（修订）— 财务报表之呈报自二零零九年一月一日或其后开始的年度期间生效。经修订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，惟实体可选择以一份业绩报表（综合收益表）或两份报表（收益表及综合收益表）呈列。如公司重列或重新分类比较数字，则除须按现时规定呈列当期和比较期间结束时之资产负债表外，亦须呈列比较期间开始时的经重列资产负债表。采纳该项经修订准则预期不会对本集团经营业绩或财务状况产生任何影响。
- 香港会计准则第27号（修订）— 「综合及独立财务报表」（自二零零九年七月一日起生效）。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，则附有非控制性权益之所有交易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平值重新计量，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）处理附有非控制性权益之交易。
- 香港会计师公会于二零零八年十月颁布的香港财务报告准则修订。
- 香港会计准则第1号（修订本）— 财务报表之呈报（自二零零九年一月一日起
- HKFRS 8 – Operating Segments which is effective for annual periods beginning on or after 1 January 2009, will supersede HKAS 14 Segment Reporting, under which segments were identified and reported on risk and return analysis. Items were reported on the accounting policies used for external reporting. Under HKFRS 8, segments are components of an entity regularly reviewed by an entity's chief operating decision-maker. Items are reported based on internal reporting. The Group has assessed the impact of HKFRS 8 and concluded that the key impact will be on the identification of segments, measurement of segment information to be in line with the management information for decisions making; and more qualitative and quantitative disclosures related to segments. Accordingly the adoption of the standard will have no effect on the Group's results of operations or financial position.
- HKAS 1 (Revised) – Presentation of Financial Statements is effective from the annual periods beginning on or after 1 January 2009. The revised standard will prohibit 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). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The adoption of this revised standard is not expected to have any impact on the Group's results of operations or financial position.
- HKAS 27 (Revised) – Consolidated and Separate Financial Statements (effective from 1 July 2009). This 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.
- HKICPA's improvements to HKFRS published in October 2008.
- HKAS 1 (Amendment) – Presentation of Financial Statements (effective from 1 January 2009). The amendment clarifies that



生效)。该修订指明若干(而非所有)根据香港会计准则第39号金融工具:确认及计量分类为持作交易之金融资产及负债分别属于流动资产及负债。本集团将自二零零九年一月一日起应用香港会计准则第1号(修订本),预期不会对本集团之财务报表产生任何影响。

- 香港会计准则第19号(修订本) — 雇员福利(自二零零九年一月一日起生效)。
  - 短期及长期雇员福利的区别将以该等福利是否在雇员提供服务12个月内或之后结算为基准。
  - 香港会计准则第37号拨备、或然负债及或然资产规定必须披露(而非确认)或然负债。为保持一致,香港会计准则第19号已作出相应修订。

本集团将自二零零九年一月一日起应用香港会计报告准则第19条(修订本)。

- 香港会计准则第36号(修订本) — 资产减值(自二零零九年一月一日起生效)。倘公平值减销售成本基于折现现金流量计算,则须作出与使用价值计算方式相若之披露。本集团将自二零零九年一月一日起应用香港会计准则第36号(修订本),并按规定提供适用于减值测试之披露。
- 香港会计准则第38号(修订本) — 无形资产(自二零零九年一月一日起生效)。预付款项仅会在获得使用货品之权利或收到服务前先行付款之情况下确认。本集团将自二零零九年一月一日起应用香港会计准则第38号(修订本)。
- 香港会计准则第39号(修订本) — 金融工具:确认及计量(自二零零九年一月一日起生效)。
  - 该修订阐明,倘衍生工具开始或不再符合现金流或净投资对冲的对冲工具资格,则可以归入或剔出以公允价值计入损益的类别。
  - 按公允价值计入损益之金融资产或财务负债因与持作交易项目相关,故亦修订其定义。该修订阐明,若金融资产或负债属于有证据显示近期确实为短期套利财务工具组合的一部分,则在初次确认时列入该组合。

some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39 Financial Instruments: Recognition and Measurement are examples of current assets and liabilities respectively. The Group will apply HKAS 1 (Amendment) from 1 January 2009. It is not expected to have a material impact on the Group's financial statements.

- HKAS 19 (Amendment) – Employee Benefits (effective from 1 January 2009).
  - The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
  - HKAS 37 Provisions, Contingent Liabilities and Contingent Assets requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply HKAS 19 (Amendment) from 1 January 2009.

- HKAS 36 (Amendment) – Impairment of Assets (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.
- HKAS 38 (Amendment) – Intangible Assets (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009.
- HKAS 39 (Amendment) – Financial Instruments: Recognition and Measurement (effective from 1 January 2009).
  - This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
  - The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

– 现时划分及记录对冲项目之指引指明对冲工具须有呈报公司以外之一方参与，并举引一个分部作为呈报公司之例子，即为在分部层次采用对冲会计法，有关的分部目前必须符合对冲会计法之规定。该修订删除此项规定，使香港会计准则第39号与香港财务报告准则第8号经营分部一致，后者规定分部披露须基于呈报予主要经营决策者的资料。现时，各附属公司的分部报告乃按公平值或现金流对冲划分，并记录（包括成效检测）与集团财务部订立的合约，使该等对冲在与对冲项目有关之分部列示，与呈交主要经营决策者审阅的资料一致。该修订生效后，对冲会继续在与对冲项目有关之分部（及提供予主要经营决策者之资料）列示，但本集团不会正式记录亦不会检测该对冲关系。

– 该修订阐明，终止使用公平值对冲会计法而重新计量债务工具账面值时，须采用经修订之实际利率（于终止采用公平值对冲会计法当日计算）。

本集团将自二零零九年一月一日起应用香港会计准则第39号（修订本），预期对本集团之综合收益表不会有影响。

- 香港财务报告准则第7号金融工具：披露、香港会计准则第8号会计政策、会计估计改变及误差、香港会计准则第10号结算日后事项、香港会计准则第18号收益及香港会计准则第34号中期财务报告均有细微修订，但并无在上文陈述。该等修订不大可能对本集团之财务报表造成影响，因此并无作详细分析。
- 香港会计准则第31号（修订本）— 于合营公司之权益（及香港会计准则第32号及香港财务报告准则第7号之相应修订）（自二零零九年一月一日起生效）。倘根据香港会计准则第39号确认对合营公司的投资，除根据香港会计准则第32号金融工具：呈报及香港财务报告准则第7号金融工具：披露作出披露外，仅须遵照香港会计准则第31号的若干（而非全部）披露规定作出披露。本集团将自二零零九年一月一日起应用香港会计准则第31号（修订本）且该修订不会对本集团的营运产生任何影响。

– The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8 Operating Segments which requires disclosure for segments to be based on information reported to the chief operating decision maker. Currently for segment reporting purposes, each subsidiary designates and documents (including effectiveness testing) contracts with group treasury as fair value or cash flow hedges so that the hedges are reflected in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision maker. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decisions maker) but the Group will not formally document and test this hedging relationship.

– When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The Group will apply the HKAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's income statement.

- There are a number of minor amendments to HKFRS 7 Financial Instruments: Disclosures, HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, HKAS 10 Events after the Reporting Period, HKAS 18 Revenue and HKAS 34 Interim Financial Reporting, which are not addressed above. These amendments are unlikely to have an impact on the Group's financial statements and have therefore not been analysed in details.
- HKAS 31 (Amendment) – Interests in Joint Ventures (and consequential amendments to HKAS 32 and HKFRS 7) (effective from 1 January 2009). Where an investment in joint venture is accounted for in accordance with HKAS 39, only certain rather than all disclosure requirements in HKAS 31 need to be made in addition to disclosures required by HKAS 32 Financial instruments: Presentation and HKFRS 7 Financial instruments: Disclosures. The Group will apply the HKAS 31 (Amendment) from 1 January 2009 and the amendment will not have an impact on the Group's operations.

## 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。

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

### (b) 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。

本公司资产负债表内，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。

## 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。

## 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.

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

### (b) 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 balance sheet, 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 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.

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，按折减后之价值确认利息收入。

## 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一次过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。

## 2.5 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、持至到期的投资及可供出售金融资产。分类方式视乎购入投资的目的而定。管理层于初始确认时决定投资分类。

### (a) 以公允价值变化计入损益的金融资产

此类别可细分为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：

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 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) 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。

**(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全部风险及回报时，会终止对该等金融资产之确认。

- (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) 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.

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」类别的公允价值的变动所产生的收益及亏损，于产生时列入该期间的收益表。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储备中直接确认，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于收益表确认。

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公允价值乃按现时买入价计算。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

本集团于每个结算日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已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；

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.

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 each balance sheet date 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;

- 因与借款人之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放款人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
- 可察觉的资料显示某一金融资产组合产生时未来预计现金流量将较最初确认有可量度下降，即使有关下降尚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
  - 与该组合资产之逾期还款相关之经济状况。

本集团会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，则须将该资产包含于信贷风险特徵相若组合中，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），并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。倘一项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，则本集团可采用可供观察的市价按金融工具公允价值计量减值。

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所可能产生的现金流量，不论是否可能取消赎回权。

就整体之组合减值评估而言，金融资产是按相若信贷风险特徵归类，该等特徵

- 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
- 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.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics which

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征的资产之以往亏损记录为基准估量。过往亏损记录会根据现时可观察的资料作调整，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的条件的影响。

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。本集团定期检讨用于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间的差距。

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。该等贷款会于完成所有必需程序及确定亏损金额后撤销。如日后收回以往已撤销的款项，将用于减低收益表中之减值亏损。

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

#### (b) 以公平值列账的资产

本集团在每个结算日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亏损。如可供出售金融资产存在该等减值证据，其累计亏损（即收购成本与现时公平值之差额扣减原先已于收益表确认之金融资产减值亏损）需自权益储备拨转至收益表。如日后被分类为可供出售金融资产之债务工具的公平值增加，并与确认减值后发生之事件有客观联系，则有关减值亏损将于收益表回拨。

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) Assets carried at fair value

The Group assesses at each balance sheet date 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) 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：按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（「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」），于资产负债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资产负债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) 按公允价值变化计入损益或 (ii) 其他金融负债。

当债券（包括已发行嵌入式衍生工具的债券）被界定为以公允价值对冲之对冲项目及初始分类时以公允价值变化计入损益并按公允价值确认，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，即所收代价的公平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/回购债券时所得的收益或亏损，即赎回/回购债券的金额与账面值的差额，均于赎回/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）。当衍生工具的公平值为正数时，均作为资产入账；而当公平值为负数时，则作为负债入账。

**(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 ("TLC") 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 balance sheet. 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 balance sheet 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.

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.

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，或根据一项变数只包括可观察市场数据的估值方法，以证明一项工具的公平值，否则于初始确认时，最佳显示该衍生工具之公平值应为其交易价值（即已付或已收代价之公平值）。当有该显示时，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，且主合约并非以公平值变化计入损益计量，则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平值计量，而公平值之变动则于收益表确认。

公平值收益或亏损确认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将于权益中列账。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 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.

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的条件时，权益中的任何累计损益仍会留权益内，直至预计进行的交易最终于收益表确认时始拨入收益表。当预计进行的交易不会落实时，权益所呈报的累计损益将随即拨入收益表。

**(c) 按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作经济对冲的衍生工具均按公允价值变动计入损益。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，而两者之净额列于资产负债表内。

**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**

业务分类指提供产品或服务的一组资产及业务，其风险及回报与其他业务分类不同。地区分类指在特定经济环境中提供产品或服务，且其风险及回报与在其他经济环境中营运的分类不同。

**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乃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。

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 balance sheet 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**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

**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.

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收益或亏损的一部分。非货币项目（分类为可供出售金融资产）的换算差额计入权益的公允价值储备。

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.

### 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支出。

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产生之财务期间的收益表确认。

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	按租约尚未届满的期间
家私及装置	按租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩余价值及可使用年期于各结算日检讨并于适当时调整。

出售损益相当于所得款项与账面值的差额，于收益表确认。

### 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 each balance sheet date.

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，但会每年检测有否减值。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环境变动时，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。可收回金额以资产公允价值扣除销售成本或使用价值之较高者为准。

### 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 递延所得税

递延税项采用负债法按资产及负债的税基与综合财务报表所呈列账面值之暂时差额作全数拨备。递延税项采用结算日前已颁布或实际颁布并在相关递延所得税资产变现或递延所得税负债结算时预期会适用之税率厘定。

### 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 balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。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。结转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允价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。

## 2.16 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。按截至结算日应向雇员就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。

雇员可享的病假、产假及陪产假，于雇员休假时方会确认。

### (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性责任时，会确认有关花红拨备。

### (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作出供款。

本公司对强制性公积金计划及界定供款计划的供款时列作支出。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。

### (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周详正式计

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 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 balance sheet date.

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.

### (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

划终止雇用现有雇员，或为鼓励自愿离职而提供终止利益，则确认终止利益。于结算日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，而履行责任很可能耗用资源，且可合理估计款项，则确认拨备。

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

## 2.18 租赁

### (a) 经营租约

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

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

### (b) 融资租赁

融资租赁指实质由本集团承担所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允价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。租约收入按租期以反映固定回报率的净投资法确认。具有融资租赁特性的租购合约按融资租赁约相同方式列账。减值拨备按附注2.6所载会计政策列账。

## 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。

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 balance sheet 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) 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 Cash and cash equivalents

For the purposes of the cash flow statement, 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。依照年度会计处理方法，本集团按未来收入及支出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修订。

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。保险费净额按保险生效期间之时间比例确认为收入。

未到期保费为结算日后估计承担风险及提供服务所需保险费净额部分。

于各期末，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，将一年内已过期风险保费净额的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。本集团在再保险合同下所获得的利益，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）。从再保险公司可回收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贯彻一致。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外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。

## 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.

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.

Unearned premiums represent that portion of net premiums written which are estimated to relate to risks and services subsequent to the balance sheet date.

Provisions are made for outstanding claims, claims incurred but not reported and loss reserve at the end of each 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 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.

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。与财务担保有关的责任之任何变动会于收益表处理。

## 2.22 股息

于结算日后拟派或宣派的股息作为股东权益独立组成部分披露。

## 3. 财务风险管理

### 3.1 采用金融工具策略

本集团主要业务为 (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。

本集团风险管理政策及主要限额均经董事局批准。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，内部审计部负责独立审查风险管理及监控状况。最重要的风险类型为信贷风险、流动资金风险及市场风险（包括货币风险及利率风险）。

### 3.2 信贷风险

本集团主要金融资产为其贷款组合、证券投资、现金及短期资金。流动资金及投资证券的信贷风险有限，主要因为对手是主权国、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。本集团就于结算日已产生的亏损作出减值拨备。

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 balance sheet date is disclosed as a separate component of shareholders' equity.

## 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.

The Group's risk management policies and major limits are approved by the Board of Directors. 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 risk management and investment guidelines approved by the Board of Directors. In addition, Internal Audit is responsible for the independent review of risk management and the control environment. The most important types of risks are credit risk, liquidity risk and market risk which includes currency risk and interest rate risk.

### 3.2 Credit risk

The Group's principal financial assets are its loan portfolio, investment securities, cash and short-term funds. The credit risk on liquid funds and investment securities is limited because the counterparties are mainly sovereigns, quasi-sovereign agencies, banks and companies with 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 balance sheet date.



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结算日之拨备。本集团因此就管理信贷风险订下审慎政策。

为维持贷款及按揭保险组合的资产质素，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。

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。

Significant changes in the economy and local property market could result in losses that are different from those provided for at the balance sheet date. 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.

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) 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

未计与资产负债表外再保险安排及资产的抵押品或其他信用提升的最高信贷风险分析如下：

## (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 for assets and reinsurance arrangements for the off balance sheet exposures are analysed as follows:

		本集团 The Group		本公司 The Company	
		于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零七年 十二月三十一日 As at 31 December 2007 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	于二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000
资产：	Assets:				
现金及短期资金	Cash and short-term funds	3,093,258	2,666,505	3,054,735	2,354,108
利息及汇款 应收款项	Interest and remittance receivables	1,334,485	882,107	1,322,591	866,260
衍生金融工具	Derivative financial instruments	2,237,526	657,486	2,159,479	631,129
贷款组合净额	Loan portfolio, net	50,760,112	34,460,291	46,678,285	31,516,597
投资证券：	Investment securities:				
– 可供出售债券	– available-for-sale debt securities	1,209,825	3,256,375	1,209,825	3,256,375
– 持有至到期债券	– held-to-maturity debt securities	5,614,666	5,500,024	5,614,666	5,500,024
预付款项、按金及 其他资产	Prepayments, deposits and other assets	30,555	41,028	38,118	59,600
再保险资产	Reinsurance assets	348,442	366,383	348,442	366,383
资产负债表外风险：	Off-balance sheet exposures:				
财务担保 (按揭证券化计划的 合约金额)	Financial guarantees (contractual amount under the MBS programmes)	–	–	1,717,540	2,772,621
风险投保	Risk-in-force	9,830,573	8,683,100	9,830,573	8,683,100
		74,459,442	56,513,299	71,974,254	56,006,197

## (b) 信贷质素

贷款组合分析如下：

## (b) Credit quality

The loan portfolio is analysed as follows:

		本集团 The Group		本公司 The Company	
		于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零七年 十二月三十一日 As at 31 December 2007 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	于二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000
未逾期亦未减值	Neither past due nor impaired	49,761,406	33,191,365	45,740,512	30,437,253
逾期但未减值	Past due but not impaired	1,026,708	1,242,446	965,174	1,051,904
已减值	Impaired	22,534	40,410	22,372	40,410
贷款组合总额	Gross loan portfolio	50,810,648	34,474,221	46,728,058	31,529,567
贷款减值拨备	Allowance for loan impairment	(50,536)	(13,930)	(49,773)	(12,970)
		50,760,112	34,460,291	46,678,285	31,516,597

于结算日未逾期亦未减值的贷款组合的信贷质素可参考本集团采纳的内部评级系统进行评估。

The credit quality of loan portfolio that were neither past due nor impaired as at balance sheet dates can be assessed by reference to the internal rating system adopted by the Group.

		本集团 The Group		本公司 The Company	
		于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零七年 十二月三十一日 As at 31 December 2007 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	于二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000
级别：	Grades:				
1至3级	1 to 3	<b>49,725,637</b>	33,142,145	<b>45,705,432</b>	30,391,346
4级	4	<b>2,409</b>	7,722	<b>2,409</b>	7,722
5级	5	<b>33,360</b>	41,498	<b>32,671</b>	38,185
		<b>49,761,406</b>	33,191,365	<b>45,740,512</b>	30,437,253

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 enhancement in addition to the collateral.

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

### (c) Loan portfolio past due but not impaired

以下为于结算日已逾期但未减值的贷款组合总额分析：

The analysis below shows the gross loan portfolio that were past due but not impaired at the balance sheet date:

		本集团 The Group		本公司 The Company	
		于二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000	于二零零七年 十二月三十一日 As at 31 December 2007 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	于二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	<b>1,021,165</b>	1,225,188	<b>959,955</b>	1,035,409
六个月或以下， 但超过三个月	Six months or less but over three months	<b>3,746</b>	11,888	<b>3,611</b>	11,386
超过六个月	Over six months	<b>1,797</b>	5,370	<b>1,608</b>	5,109
总额	Total	<b>1,026,708</b>	1,242,446	<b>965,174</b>	1,051,904
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	<b>2,173,979</b>	2,857,918	<b>2,015,777</b>	2,373,058

**(d) 已个别减值的贷款组合**

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22,534,000港元(二零零七年: 40,410,000港元)。

相关持有作抵押品及本集团及本公司信贷安排加强措施的公平值为26,602,000港元(二零零七年: 50,725,000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二零零八年十二月三十一日为9,811,000港元(二零零七年: 22,986,000港元)。除非已遵照重订条款运行六个月, 否则已重组的贷款将继续照此方式披露。

**(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:

**(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\$22,534,000 (2007: HK\$40,410,000).

The fair value of related collateral held and credit enhancement of the Group and the Company is HK\$26,602,000 (2007: HK\$50,725,000).

**(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\$9,811,000 as at 31 December 2008 (2007: HK\$22,986,000). 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) Repossessed collateral**

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

		账面值 Carrying Amount	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
住宅物业	Residential property	<b>3,149</b>	10,651

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。收回物业于资产负债表内归类于其他资产项下。

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

## (g) 投资证券

根据董事局批准的投资指引，香港按揭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会对按级别划分的投资比例进行视察及审查。

下表列示于结算日按评定级别对债务证券所作分析根据外部信贷机构的评级方法 (Standard and Poor's、Moody's and Fitch)。如证券本身没有评级，则采用证券发行人的评级。

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		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至 到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	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
<b>总额</b>	<b>Total</b>	<b>1,209,825</b>	<b>5,614,666</b>	<b>6,824,491</b>

本集团及本公司 于二零零七年十二月三十一日 The Group and the Company As at 31 December 2007		可供出售证券 Available-for-sale securities 千港元 HK\$'000	持有至 到期证券 Held-to-maturity securities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	204,246	1,163,513	1,367,759
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	2,861,513	4,274,703	7,136,216
A- 至 A+/A3 至 A1	A- to A+/A3 to A1	190,616	61,808	252,424
<b>总额</b>	<b>Total</b>	<b>3,256,375</b>	<b>5,500,024</b>	<b>8,756,399</b>

## 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。

## (g) Investment securities

According to the Investment Guidelines approved by the Board of Directors, the HKMC can only invest in debt securities with 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 balance sheet dates, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch). In the absence of issue-specific ratings, the ratings for the issuers are reported.

## 3.3 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.

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。定期举行会议对金融市场及资产一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。中间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。利率曲线于二零零八年十二月三十一日平行下移50个基点（二零零七年：100个基点）将使未来12个月的利息收入净额增加5,700,000港元（二零零七年：5,300,000港元），反之则将使未来12个月的利息收入净额减少5,700,000港元（二零零七年：5,300,000港元）。

于二零零八年十二月三十一日，倘该日利率平行下移50个基点（二零零七年：100个基点），年内除税前溢利将增加5,900,000港元（二零零七年：22,200,000港元），于二零零八年十二月三十一日的公平值储备则将下降8,900,000港元（二零零七年：增加400,000港元）。倘利率平行上移50个基点（二零零七年：100个基点），年内除税前溢利将减少15,200,000港元（二零零七年：16,700,000港元），于二零零八年十二月三十一日的公平值储备则将增加8,800,000港元（二零零七年：减少400,000港元）。

于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，倘港元兑美元汇率下跌100点子，年内除税前溢利将增加20,000,000港元（二零零七年：6,600,000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20,000,000港元（二零零七年：6,600,000港元）。

于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50个基点（二零零七年：100个基点）及100点子反映管理层对利率及汇率于直至下一结算日止期间可能的合理变动所作评估。

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 50 basis points (2007: 100 basis points) parallel downward shift of the interest rate curve as at 31 December 2008 would increase the future net interest income for the next 12 months by HK\$5.7 million (2007: HK\$5.3 million) and decrease by HK\$5.7 million (2007: HK\$5.3 million) for an upward parallel shift.

As at 31 December 2008, if interest rates at that date had been 50 basis points (2007: 100 basis points) parallel shift downwards, profit before tax for the year would have been HK\$5.9 million (2007: HK\$22.2 million) higher and the fair value reserve would have been HK\$8.9 million lower (2007: HK\$0.4 million higher) as at 31 December 2008. If interest rates had been 50 basis points (2007: 100 basis points) parallel shift upwards, profit before tax for the year would have been HK\$15.2 million (2007: HK\$16.7 million) lower and the fair value reserve would have been HK\$8.8 million higher (2007: HK\$0.4 million lower).

As at 31 December 2008, with all other variable 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\$20 million (2007: HK\$6.6 million) higher. Conversely, if the HK dollar had been strengthened by 100 price interest points against the US dollar, profit before tax for the year would have been HK\$20 million (2007: HK\$6.6 million) lower.

As at 31 December 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 very insignificant impact on the profit before tax for the year.

The 50 basis points (2007: 100 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 balance sheet date.

## 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价值列值的资产与负债，并按货币种类分类。

## (a) Currency risk

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

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

本集团 The Group		港元 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
<b>于二零零八年 十二月三十一日</b>	<b>As at 31 December 2008</b>				
<b>资产</b>	<b>Assets</b>				
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
<b>负债</b>	<b>Liabilities</b>				
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 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(97,119)	(1,006,850)	1,196,717	92,748

<sup>#</sup> 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。

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

本公司 The Company		港元	美元	其他外币	总额
		HK Dollar	US Dollar	Other foreign currencies	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>于二零零八年十二月三十一日</b>		<b>As at 31 December 2008</b>			
<b>资产</b>		<b>Assets</b>			
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	–	111,997	113,540
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	204,644	63,636,580
<b>负债</b>		<b>Liabilities</b>			
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	(1,101,349)	5,762,629
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	(97,119)	(1,006,850)	1,196,717	92,748

<sup>#</sup> 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。

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



本集团 The Group		港元	美元	总额
		HK Dollar	US Dollar	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
于二零零七年 十二月三十一日	As at 31 December 2007			
资产	Assets			
现金及短期资金	Cash and short-term funds	2,638,771	27,734	2,666,505
应收利息及汇款	Interest and remittance receivables	814,930	67,177	882,107
衍生金融工具	Derivative financial instruments	559,703	97,783	657,486
贷款组合净额	Loan portfolio, net	29,002,111	5,458,180	34,460,291
证券投资：	Investment securities：			
– 可供出售	– available-for-sale	1,414,599	2,623,651	4,038,250
– 持有至到期	– held-to-maturity	3,061,442	2,438,582	5,500,024
固定资产	Fixed assets	15,849	–	15,849
预付款项、按金及其他资产	Prepayments, deposits and other assets	41,028	–	41,028
再保险资产	Reinsurance assets	366,383	–	366,383
总资产	Total assets	37,914,816	10,713,107	48,627,923
负债	Liabilities			
应付利息	Interest payable	443,708	28,285	471,993
应付账款、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	4,151,226	280	4,151,506
衍生金融工具	Derivative financial instruments	24,859	97,783	122,642
应付税项	Tax payable	21,275	–	21,275
递延税项负债	Deferred tax liabilities	28,542	–	28,542
保险负债	Insurance liabilities	661,386	–	661,386
已发行债务证券	Debt securities issued	32,554,735	756,455	33,311,190
已发行按揭证券	Mortgage-backed securities issued	4,229,159	–	4,229,159
总负债	Total liabilities	42,114,890	882,803	42,997,693
持仓净额	Net position	(4,200,074)	9,830,304	5,630,230
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	4,711,159	(4,708,523)	2,636

<sup>#</sup> 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。

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

本公司 The Company		港元	美元	美元
		HK Dollar	US Dollar	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零零七年 十二月三十一日	As at 31 December 2007			
资产	Assets			
现金及短期资金	Cash and short-term funds	2,326,374	27,734	2,354,108
应收利息及汇款	Interest and remittance receivables	799,083	67,177	866,260
衍生金融工具	Derivative financial instruments	533,346	97,783	631,129
贷款组合净额	Loan portfolio, net	26,058,417	5,458,180	31,516,597
证券投资：	Investment securities：			
– 可供出售	– available-for-sale	1,414,599	2,623,651	4,038,250
– 持有至到期	– held-to-maturity	3,061,442	2,438,582	5,500,024
附属公司投资	Investment in a subsidiary	151,766	–	151,766
固定资产	Fixed assets	15,849	–	15,849
预付款项、按金及其他资产	Prepayments, deposits and other assets	59,600	–	59,600
再保险资产	Reinsurance assets	366,383	–	366,383
总资产	Total assets	34,786,859	10,713,107	45,499,966
负债	Liabilities			
应付利息	Interest payable	429,513	28,285	457,798
应付账款、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	5,159,813	280	5,160,093
衍生金融工具	Derivative financial instruments	24,178	97,783	121,961
应付税项	Tax payable	21,275	–	21,275
递延税项负债	Deferred tax liabilities	28,746	–	28,746
保险负债	Insurance liabilities	661,386	–	661,386
已发行债务证券	Debt securities issued	32,660,626	756,455	33,417,081
总负债	Total liabilities	38,985,537	882,803	39,868,340
持仓净额	Net position	(4,198,678)	9,830,304	5,631,626
资产负债表外净名义持仓 <sup>#</sup>	Off-balance sheet net notional position <sup>#</sup>	4,711,159	(4,708,523)	2,636

<sup>#</sup> 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。

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

#### (b) 现金流量及公平值利率风险

现金流量利率风险乃指金融工具的未来现金流量将随着市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随着市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公平值利率风险及现金流量利率风险。由于利率变动，息差可能会扩阔，但倘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。

#### (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.

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。

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

\* 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	一个月以上 至三个月	三个月以上 至一年 Over 3 months to 1 year	一年以上 至五年	五年以上	不计息	总额
		Up to 1 month	Over 1 month to 3 months	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>于二零零八年 十二月三十一日</b>		<b>As at 31 December 2008</b>						
<b>资产</b>		<b>Assets</b>						
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	-	-	-	-	-	113,540	113,540
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	4,908,868	63,636,580
<b>负债</b>		<b>Liabilities</b>						
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息对已发行债务证券的影响。

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

		一个月内 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
于二零零七年十二月三十一日	As at 31 December 2007							
资产	Assets							
现金及短期资金	Cash and short-term funds	2,453,936	91,223	88,906	-	-	32,440	2,666,505
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	882,107	882,107
衍生金融工具	Derivative financial instruments	-	-	-	-	-	657,486	657,486
贷款组合净额	Loan portfolio, net	24,889,351	4,046,548	5,493,037	29,511	1,844	-	34,460,291
证券投资：	Investment securities:							
- 可供出售	- available-for-sale	2,050,701	1,105,484	100,190	-	-	781,875	4,038,250
- 持有至到期	- held-to-maturity	552,593	734,230	696,687	2,521,630	994,884	-	5,500,024
固定资产	Fixed assets	-	-	-	-	-	15,849	15,849
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	41,028	41,028
再保险资产	Reinsurance assets	-	-	-	-	-	366,383	366,383
总资产	Total assets	29,946,581	5,977,485	6,378,820	2,551,141	996,728	2,777,168	48,627,923
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	471,993	471,993
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,054,545	-	-	-	-	96,961	4,151,506
衍生金融工具	Derivative financial instruments	-	-	-	-	-	122,642	122,642
应付税项	Tax payable	-	-	-	-	-	21,275	21,275
递延税项负债	Deferred tax liabilities	-	-	-	-	-	28,542	28,542
保险负债	Insurance liabilities	-	-	-	-	-	661,386	661,386
已发行债务证券	Debt securities issued	1,947,720	3,858,305	10,480,612	13,068,979	3,955,574	-	33,311,190
已发行按揭证券	Mortgage-backed securities issued	1,663,483	-	653,842	1,911,834	-	-	4,229,159
总负债	Total liabilities	7,665,748	3,858,305	11,134,454	14,980,813	3,955,574	1,402,799	42,997,693
利息敏感度缺口总额*	Total interest sensitivity gap*	22,280,833	2,119,180	(4,755,634)	(12,429,672)	(2,958,846)		
利率衍生工具 (持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(23,499,482)	(5,877,045)	11,145,583	14,539,200	3,691,744		

\* 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 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
于二零零七年 十二月三十一日	As at 31 December 2007							
资产	Assets							
现金及短期资金	Cash and short-term funds	2,313,545	9,600	-	-	-	30,963	2,354,108
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	866,260	866,260
衍生金融工具	Derivative financial instruments	-	-	-	-	-	631,129	631,129
贷款组合净额	Loan portfolio, net	21,956,120	4,044,909	5,489,934	25,634	-	-	31,516,597
证券投资：	Investment securities:							
- 可供出售	- available-for-sale	2,050,701	1,105,484	100,190	-	-	781,875	4,038,250
- 持有至到期	- held-to-maturity	552,593	734,230	696,687	2,521,630	994,884	-	5,500,024
附属公司投资	Investment in a subsidiary	141,782	-	3,159	3,947	1,878	1,000	151,766
固定资产	Fixed assets	-	-	-	-	-	15,849	15,849
预付款项、按金及 其他资产	Prepayments, deposits and other assets	-	-	-	-	-	59,600	59,600
再保险资产	Reinsurance assets	-	-	-	-	-	366,383	366,383
总资产	Total assets	27,014,741	5,894,223	6,289,970	2,551,211	996,762	2,753,059	45,499,966
负债	Liabilities							
应付利息	Interest payable	-	-	-	-	-	457,798	457,798
应付账款、应付开支 及其他负债	Accounts payable, accrued expenses and other liabilities	4,980,316	-	-	-	-	179,777	5,160,093
衍生金融工具	Derivative financial instruments	-	-	-	-	-	121,961	121,961
应付税项	Tax payable	-	-	-	-	-	21,275	21,275
递延税项负债	Deferred tax liabilities	-	-	-	-	-	28,746	28,746
保险负债	Insurance liabilities	-	-	-	-	-	661,386	661,386
已发行债务证券	Debt securities issued	2,053,611	3,858,305	10,480,612	13,068,979	3,955,574	-	33,417,081
总负债	Total liabilities	7,033,927	3,858,305	10,480,612	13,068,979	3,955,574	1,470,943	39,868,340
利息敏感度缺口总额*	Total interest sensitivity gap*	19,980,814	2,035,918	(4,190,642)	(10,517,768)	(2,958,812)		
利率衍生工具 (持仓净额的 名义金额)	Interest rate derivatives (notional amounts of net position)	(20,959,482)	(5,877,045)	10,496,565	12,648,218	3,691,744		

\* 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款项或为未能为已承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并在所有工具到期期限的基础上预计远期资金流入及流出。本集团从不同资金来源支持其业务增长及维持负债的均衡组合。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

下表列示本集团于结算日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应付的现金流量。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 balance sheet date. 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	Over 1 month	Over	Over 1 year		
			1 month	to 3 months	3 months	to 5 years		
			千港元	千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<b>于二零零八年</b>	<b>As at 31 December 2008</b>						
	<b>十二月三十一日</b>							
非衍生现金流出	Non-derivative cash outflows							
负债	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)	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		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)

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	Over 1 month	Over	Over 1 year		
			1 month	to 3 months	3 months	to 5 years		
			千港元	千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<b>于二零零八年</b>	<b>As at 31 December 2008</b>						
	<b>十二月三十一日</b>							
非衍生现金流出	Non-derivative cash outflows							
负债	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)	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		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 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	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
本集团 The Group							
于二零零七年 十二月三十一日	As at 31 December 2007						
非衍生现金流出	Non-derivative cash outflows						
负债	Liabilities						
已发行债务证券	Debt securities issued	(189,578)	(1,637,622)	(10,622,651)	(20,335,759)	(4,642,553)	(37,428,163)
已发行按揭证券	Mortgage-backed securities issued	(12,241)	(47,485)	(827,797)	(3,538,042)	(269,479)	(4,695,044)
		(201,819)	(1,685,107)	(11,450,448)	(23,873,801)	(4,912,032)	(42,123,207)
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	20,657	(2,131)	(13,003)	(92,811)	(12,005)	(99,293)
- 总额基准	- on gross basis						
流出总额	Total outflow	-	(595)	(59,425)	-	-	(60,020)
流入总额	Total inflow	-	1,195	59,649	-	-	60,844
		20,657	(1,531)	(12,779)	(92,811)	(12,005)	(98,469)
本公司 The Company							
于二零零七年 十二月三十一日	As at 31 December 2007						
非衍生现金流出	Non-derivative cash outflows						
负债	Liabilities						
已发行债务证券	Debt securities issued	(295,470)	(1,637,622)	(10,622,651)	(20,335,759)	(4,642,553)	(37,534,055)
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	21,545	(815)	(15,034)	(92,811)	(12,005)	(99,120)
- 总额基准	- on gross basis						
流出总额	Total outflow	-	(595)	(59,425)	-	-	(60,020)
流入总额	Total inflow	-	1,195	59,649	-	-	60,844
		21,545	(215)	(14,810)	(92,811)	(12,005)	(98,296)



## (b) 到期日分析

下表为本集团按结算日至合约到期日  
剩余期间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 balance  
sheet date 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
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集团</b> <b>The Group</b>									
<b>于二零零八年</b> <b>十二月三十一日</b>		<b>As at 31 December 2008</b>							
<b>资产</b> <b>Assets</b>									
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
<b>负债</b> <b>Liabilities</b>									
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
保险负债	Insurance liabilities	-	-	-	-	-	-	908,740	908,740
		-	6,941,967	2,474,481	6,666,257	23,130,620	6,827,287	908,740	46,949,352
<b>本公司</b> <b>The Company</b>									
<b>于二零零八年</b> <b>十二月三十一日</b>		<b>As at 31 December 2008</b>							
<b>资产</b> <b>Assets</b>									
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
<b>负债</b> <b>Liabilities</b>									
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
保险负债	Insurance liabilities	-	-	-	-	-	-	908,740	908,740
		-	7,288,001	2,387,257	5,835,259	20,922,519	6,827,287	908,740	44,169,063

本集团 The Group		即时到期	一个月内	一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	无限期	总额
		Repayable on demand	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元 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
于二零零七年 十二月三十一日	As at 31 December 2007								
资产	Assets								
现金及短期资金	Cash and short-term funds	68,620	2,417,756	91,223	88,906	-	-	-	2,666,505
贷款组合	Loan portfolio	1,328	227,706	627,214	3,931,419	19,070,807	10,584,853	30,894	34,474,221
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	1,704,000	657,294	100,190	779,600	15,291	781,875	4,038,250
- 持有至到期	- held-to-maturity	-	442,593	531,916	1,001,622	2,529,009	994,884	-	5,500,024
再保险资产	Reinsurance assets	-	-	-	-	-	-	366,383	366,383
		69,948	4,792,055	1,907,647	5,122,137	22,379,416	11,595,028	1,179,152	47,045,383
负债	Liabilities								
已发行债务证券	Debt securities issued	-	599,766	1,458,308	13,180,606	14,116,936	3,955,574	-	33,311,190
已发行按揭证券	Mortgage-backed securities issued	-	79,160	84,317	723,156	3,082,135	260,391	-	4,229,159
保险负债	Insurance liabilities	-	-	-	-	-	-	661,386	661,386
		-	678,926	1,542,625	13,903,762	17,199,071	4,215,965	661,386	38,201,735
本公司 The Company									
于二零零七年 十二月三十一日	As at 31 December 2007								
资产	Assets								
现金及短期资金	Cash and short-term funds	66,316	2,278,192	9,600	-	-	-	-	2,354,108
贷款组合	Loan portfolio	1,141	157,109	442,343	3,554,105	17,226,096	10,118,495	30,278	31,529,567
证券投资	Investment securities								
- 可供出售	- available-for-sale	-	1,704,000	657,294	100,190	779,600	15,291	781,875	4,038,250
- 持有至到期	- held-to-maturity	-	442,593	531,916	1,001,622	2,529,009	994,884	-	5,500,024
再保险资产	Reinsurance assets	-	-	-	-	-	-	366,383	366,383
		67,457	4,581,894	1,641,153	4,655,917	20,534,705	11,128,670	1,178,536	43,788,332
负债	Liabilities								
已发行债务证券	Debt securities issued	-	705,657	1,458,308	13,180,606	14,116,936	3,955,574	-	33,417,081
保险负债	Insurance liabilities	-	-	-	-	-	-	661,386	661,386
		-	705,657	1,458,308	13,180,606	14,116,936	3,955,574	661,386	34,078,467

### 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的物业价值的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。

对一组保险合同而言，当机会率的理论应用于定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债账面值。当申索的次数及金额超过估计金额时，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均或有不同，同时亦可能有异于与使用统计方法得出的估计数字。

经验显示类似保险合约的组合越大，预期后果的相对可变性则越低。此外，越是多元化的组合，越是不会由于组合内任何一组分支变动而使整体受影响。本集团已制定业务策略，为分散所接纳按揭保险风险种类，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。

截至二零零八年十二月三十一日，倘总承保亏损率增加1%，则本年度除税前溢利减少130万港元（二零零七年：110万港元）。倘总承保亏损率下降1%，则本年度除税前溢利增加130万港元（二零零七年：110万港元）。

### 3.5 Mortgage insurance risk

The Group offers mortgage insurance which provides cover to the Approved Seller/Servicers 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.

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 2008, if total loss ratio had increased by 1%, profit before tax for the year would have been HK\$1.3 million (2007: HK\$1.1 million) lower. If total loss ratio had decreased by 1%, profit before tax for the year would have been HK\$1.3 million (2007: HK\$1.1 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资产负债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。

		账面值		公平值	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融资产</b>	<b>Financial assets</b>				
现金及短期资金	Cash and short-term funds	<b>3,093,258</b>	2,666,505	<b>3,093,258</b>	2,666,505
贷款组合净额	Loan portfolio, net	<b>50,760,112</b>	34,460,291	<b>50,760,112</b>	34,460,291
证券投资	Investment securities				
– 持有至到期	– held-to-maturity	<b>5,614,666</b>	5,500,024	<b>5,644,179</b>	5,537,121
<b>金融负债</b>	<b>Financial liabilities</b>				
其他负债	Other liabilities	<b>4,088,880</b>	4,054,545	<b>4,088,880</b>	4,054,545
已发行债务证券	Debt securities issued	<b>42,814,988</b>	33,311,190	<b>42,821,500</b>	33,315,354
已发行按揭证券	Mortgage-backed securities issued	<b>3,225,624</b>	4,229,159	<b>3,211,027</b>	4,218,230

估计金融工具公平值时已使用下列方法及假设：

## (a) 现金及短期资金

现金及短期资金包括银行存款。浮息存款的公平值即其账面值，定息存款（存款期通常少于三个月）的估计公平值，乃基于按货币市场同类信贷风险债务的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。小部分贷款组合以定息计息。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。

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

## 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 balance sheet at their fair value. Bid prices are used to estimate fair values of assets, whereas offer prices are applied for liabilities.

		账面值		公平值	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融资产</b>	<b>Financial assets</b>				
现金及短期资金	Cash and short-term funds	<b>3,093,258</b>	2,666,505	<b>3,093,258</b>	2,666,505
贷款组合净额	Loan portfolio, net	<b>50,760,112</b>	34,460,291	<b>50,760,112</b>	34,460,291
证券投资	Investment securities				
– 持有至到期	– held-to-maturity	<b>5,614,666</b>	5,500,024	<b>5,644,179</b>	5,537,121
<b>金融负债</b>	<b>Financial liabilities</b>				
其他负债	Other liabilities	<b>4,088,880</b>	4,054,545	<b>4,088,880</b>	4,054,545
已发行债务证券	Debt securities issued	<b>42,814,988</b>	33,311,190	<b>42,821,500</b>	33,315,354
已发行按揭证券	Mortgage-backed securities issued	<b>3,225,624</b>	4,229,159	<b>3,211,027</b>	4,218,230

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) 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) 已发行债务证券**

公平值总额乃基于市价报价计算。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**

公平值总额乃基于市价报价计算。至于未有市价报价的债券，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。其他负债的公平值与账面值相若。

**(g) 于财务报表以公平值估量的金融工具**

以公平值估量的金融工具并无（二零零七年：无）使用无法以明显市场数据佐证的估值方法。

**3.7 资本管理**

本集团管理资本（其涵盖范围较列于资产负债表账面的「资金」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，继续为股东创造回报；
- 维持本集团的稳定及发展；
- 按有效及基于风险的方法分配资本，最优化提供予股东的经风险调回报；及
- 维持雄厚的资本基础支持业务发展。

本集团管理层根据财政司司长颁布的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。

**(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 (2007: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data.

**3.7 Capital management**

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

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

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management in accordance with the guidelines 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.

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拨备以及其他储备。

资本充足架构计及嵌入资产风险的不同水平。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同类处理方法，并作出若干调整以反映更难以预计的潜在亏损。

下表概述本集团于结算日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。

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	3,485,513	3,151,567
风险储备	Contingency reserve	123,545	102,497
其他储备	Other reserve	(29,928)	120,673
组合形式评估贷款减值所作拨备	Allowance for loan impairment under collective assessment	50,536	13,930
资本总额	Total capital base	5,629,666	5,388,667
资本对资产比率	CAR	8.7%	11.2%

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 exposure, 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 balance sheet dates. During the year, the Group complied with all of the capital requirement set by the Financial Secretary.

## 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相关的经济状况。管理层

## 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

估计未来现金流时，会依据贷款风险特征及客观减值证据与有关组合相若的资产过往亏损经验。将定期检讨估计未来现金流金额及时间的方法及假设，以缩小估计亏损及实际亏损经验的差异。

#### 4.2. 衍生工具的公平值

并无活跃市场报价的金融工具公平值采用估值方法厘定。使用估值方法（如模型）厘定公平值时，该方法经独立于建立此等模型相关范畴的合资格人士核实及定期检讨。所有模型于使用前均被核实及调整以确保结果反映实际数据及可比较市价。在可行情况下，此等模型仅使用观察所得数据，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。此等因素假设的转变可能影响金融工具所呈报的公平值。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明显或持续跌至低于其成本，本集团即判定可供出售投资减值。厘定是否重大及持续需运用判断。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、行业及类别表现向下，技术、营运及融资现金流量出现变动，亦显示可能出现减值。

#### 4.4. 持有至到期投资

本集团依照香港会计准则第39号之指引，运用重大判断，将具有既定或确定付款额及还款期的若干非衍生工具金融资产分类为持有至到期投资。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，则有关差额将于厘定期间影响所得税及递延税项拨备。

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 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. 分类分析

本集团主要从事按揭业务。为提供资金以购入按揭贷款而发行债务工具及再投资按揭贷款收取款项产生的盈余资金等其他业务视为按揭业务的附属业务。本集团亦可从单一按揭业务分类在集团层面计量其表现的方式组成。

虽然按揭业务作为单一分类管理，惟按揭资产位于香港及韩国两个地区。分类呈报时，乃按地区分类提供资料。

## 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 assets are located in two geographical areas, namely Hong Kong and Korea. For segmental reporting purpose, information is provided in respect of geographical segments.

		香港 Hong Kong 千港元 HK\$'000	亚洲 Asia 千港元 HK\$'000	总额 Total 千港元 HK\$'000
<b>截至二零零八年十二月三十一日止年度</b>	<b>Year ended 31 December 2008</b>			
经营收入	Operating income	736,679	75,271	811,950
分类业绩	Segment result	558,938	75,038	633,976
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	558,938	75,030	633,968
本年度资本开支	Capital expenditure during the year	7,389	-	7,389

截至二零零七年十二月三十一日止年度	Year ended 31 December 2007			
经营收入	Operating income	945,516	275	945,791
除税前溢利	Profit before tax	820,935	275	821,210
本年度资本开支	Capital expenditure during the year	6,640	-	6,640

		香港 Hong Kong 千港元 HK\$'000	亚洲 Asia 千港元 HK\$'000	总额 Total 千港元 HK\$'000
<b>于二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>			
分类资产	Segment assets	49,496,237	16,018,565	65,514,802
合营公司投资	Interest 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
于二零零七年十二月三十一日	As at 31 December 2007			
分类资产	Segment assets	43,165,762	5,462,161	48,627,923
分类负债	Segment liabilities	37,535,532	5,462,161	42,997,693



## 6. 利息收入

## 6. Interest income

		本集团 The Group	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
贷款组合	Loan portfolio	<b>1,311,680</b>	1,640,335
现金及短期资金	Cash and short-term funds	<b>147,117</b>	246,785
证券投资 – 上市	Investment securities – listed	<b>68,731</b>	92,505
证券投资 – 非上市	Investment securities – unlisted	<b>297,686</b>	359,808
		<b>1,825,214</b>	2,339,433

本年度利息收入包括690,000港元(二零零七年: 228,000港元)个别已减值贷款的应计利息收入。

Included within interest income is HK\$690,000 for the year (2007: HK\$228,000) with respect to interest income accrued on individually impaired loans.

## 7. 利息支出

## 7. Interest expense

		本集团 The Group	
		2008	2007
		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	<b>887,654</b>	1,156,970
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	<b>227,710</b>	533,131
		<b>1,115,364</b>	1,690,101

本年度利息支出内包括399,300,000港元(二零零七年: 180,400,000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\$399.3 million (2007: HK\$180.4 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	
		2008	2007
		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	<b>26,289</b>	23,837
已满期保费净额(附注14)	Net insurance premiums earned (Note 14)	<b>93,365</b>	109,524
汇兑差额	Exchange difference	<b>(40,455)</b>	16,555
金融工具公允价值变动	Change in fair value of financial instruments	<b>(43,108)</b>	116,059
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	<b>42,867</b>	29,131
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)	<b>26,026</b>	922
其他	Others	<b>(2,884)</b>	431
		<b>102,100</b>	296,459

金融工具公允价值变动相当于以下各项的总和：  
 (i) 指定为公允价值对冲的对冲工具公允价值收益 1,482,200,000 港元（二零零七年：331,000,000 港元）及被对冲项目公允价值亏损 1,482,200,000 港元（二零零七年：333,000,000 港元）；及 (ii) 指定以公允价值变化计入损益的衍生工具公允价值收益 5,400,000 港元（二零零七年：155,500,000 港元）及指定以公允价值变化计入损益的已发行债务证券公允价值亏损 48,500,000 港元（二零零七年：37,400,000 港元）。于二零零八年，收益表内概无确认任何因现金流对冲而产生的无效项目（二零零七年：无）。

Change in fair value of financial instruments represents the aggregate of (i) HK\$1,482.2 million (2007: HK\$331 million) fair value gain on hedging instruments designated as fair value hedge and HK\$1,482.2 million (2007: HK\$333 million) fair value loss on hedged item; and (ii) HK\$5.4 million (2007: HK\$155.5 million) fair value gain on derivatives designated as at fair value through profit or loss and HK\$48.5 million (2007: HK\$37.4 million) fair value loss on debt securities issued designated as at fair value through profit or loss. In 2008, there is no ineffectiveness recognised in income statements that arises from cash flow hedges (2007: nil).

## 9. 经营支出

## 9. Operating expenses

		本集团 The Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	<b>91,855</b>	83,579
退休金成本 — 界定供款计划	Pension costs – defined contribution plans	<b>5,216</b>	4,668
办公室	Premises		
租金	Rental	<b>6,368</b>	6,368
其他	Others	<b>6,333</b>	5,585
董事酬金	Directors' emoluments	–	–
折旧（附注 24）	Depreciation (Note 24)	<b>8,936</b>	10,147
财经资讯服务	Financial information services	<b>5,164</b>	4,791
顾问费	Consultancy fees	<b>6,327</b>	2,614
其他经营支出	Other operating expenses	<b>11,550</b>	11,286
		<b>141,749</b>	129,038

## 10. 核数师酬金

## 10. Auditor's remuneration

		本集团 The Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
审核服务	Audit services	<b>690</b>	670
其他服务	Other services	<b>901</b>	579
		<b>1,591</b>	1,249

## 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	
		2008 千港元 HK\$'000	2007 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:		
- 于一月一日变现先前于储备内确认的款项	- realisation of amounts recognised in reserves up to 1 January	24,329	22,578
- 年内产生收益净额	- net gain arising in current year	1,697	20,464
- 终止用于对冲采用公允价值对冲的可供出售投资的利率掉期亏损净额	- net losses on termination of interest rate swap for hedging available-for-sale investments under fair value hedge	-	(42,120)
		<b>26,026</b>	922

## 12. 贷款减值(拨备)/回拨

## 12. (Loan impairment charge)/write-back of loan impairment allowances

		本集团 The Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
贷款减值(拨备)/回拨 - 组合评估(附注20(b))	(Loan impairment charge)/write-back of loan impairment allowances – collective assessment (Note 20 (b))	<b>(36,225)</b>	4,457

## 13. 税项

## 13. Taxation

(a) 于综合收益表内扣除的税项为：

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

		本集团 The Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
香港利得税	Hong Kong profits tax		
- 本年度拨备	- Provision for current year	39,933	87,025
- 过往年度拨备不足/ (超额拨备)	- Underprovision/(overprovision) in prior years	2,242	(6,915)
		<b>42,175</b>	80,110
递延税项	Deferred taxation		
- 本年度(抵免)/支出	- (Credit)/charge for current year	(13,201)	436
		<b>28,974</b>	80,546

就本年度产生的估计应课税溢利按16.5% (二零零七年：17.5%) 的税率拨备香港利得税。递延税项以负债法按16.5% (二零零七年：17.5%) 的主要税率计算全部的时差额。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) 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% (2007: 17.5%).

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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
除税前溢利	Profit before taxation	633,968	821,210
按 16.5% (二零零七年 : 17.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2007: 17.5%)	104,605	143,712
应占合营公司亏损的税务影响	Tax effect of share of loss of a joint venture	1	-
毋须缴税的收入	Income not subject to taxation	(138,820)	(114,321)
不可扣税的开支	Expenses not deductible for taxation purposes	60,946	58,070
过往年度拨备不足/(超额拨备)	Underprovision/(overprovision) in prior years	2,242	(6,915)
税项开支	Taxation charge	28,974	80,546

(b) 资产负债表内的税项拨备包括：

(b) Provision for taxation in the balance sheet represents:

		本集团 The Group		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
香港利得税拨备	Provision for Hong Kong profits tax	47,866	21,275	47,866	21,275
递延税项(资产)/负债	Deferred tax (assets)/liabilities	(28,904)	28,542	(28,889)	28,746
		18,962	49,817	18,977	50,021

于二零零八年及二零零七年十二月三十一日，概无任何重大未拨备递延税项。

There was no significant unprovided deferred taxation as at 31 December 2008 and 2007.

递延税项(资产)/负债的主要部分及本年度变化如下：

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 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	税项亏损 Tax losses 千港元 HK\$'000	公允价值变动 Fair value changes 千港元 HK\$'000	现金流对冲 Cash flow hedges 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零零七年一月一日	As at 1 January 2007	3,065	(1,609)	(199)	26,553	-	27,810
于收益表内(计入)/扣除	(Credit)/charged to the income statement	(389)	825	-	-	-	436
于权益内(计入)/扣除 (附注 32)	(Credit)/charged to equity (Note 32)	-	-	-	(869)	1,165	296
于二零零七年 十二月三十一日	As at 31 December 2007	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)

		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
于二零零七年一月一日	As at 1 January 2007	3,065	(1,599)	26,553	–	28,019
于收益表内(计入)/扣除	(Credit)/charged to the income statement	(389)	820	–	–	431
于权益内(计入)/扣除 (附注32)	(Credit)/charged to equity (Note 32)	–	–	(869)	1,165	296
于二零零七年 十二月三十一日	As at 31 December 2007	2,676	(779)	25,684	1,165	28,746
计入收益表	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)
<b>于二零零八年 十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>2,497</b>	<b>(13,990)</b>	<b>(4,223)</b>	<b>(13,173)</b>	<b>(28,889)</b>

## 14. 按揭保险业务的收益账

## 14. Revenue account for mortgage insurance business

		本集团 The Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
毛保费	Gross premiums written	<b>477,843</b>	304,546
再保险保费	Reinsurance premiums	<b>(119,264)</b>	(150,645)
保险费净额	Net premiums written	<b>358,579</b>	153,901
未到期保费的增加净额	Increase in unearned premiums, net	<b>(224,009)</b>	(44,042)
已到期保费净额	Net premiums earned	<b>134,570</b>	109,859
产生的申索(附注27(b))	Claims incurred (Note 27(b))	<b>(41,205)</b>	(335)
拨备后已到期保费净额(附注8)	Net premiums earned after provisions (Note 8)	<b>93,365</b>	109,524
管理开支(附注a)	Management expenses (Note a)	<b>(10,144)</b>	(7,227)
承保收益	Underwriting gains	<b>83,221</b>	102,297

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603,763,000港元(二零零七年: 739,672,000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\$603,763,000 (2007: HK\$739,672,000).

## 16. 股息

## 16. Dividend

		本公司 The Company	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
拟派股息每股普通股0.125港元 (二零零七年：0.125港元)	Proposed dividend of HK\$0.125 (2007: HK\$0.125) per ordinary share	<b>250,000</b>	250,000

于二零零八年已付二零零七年度股息2.5亿港元。于二零零九年四月十六日，董事建议就二零零八年派发末期股息每股普通股0.125港元。此项建议股息并无列于二零零八年十二月三十一日的应付股息。

The dividend paid in 2008 in respect of 2007 was HK\$250 million. The directors proposed a final dividend in respect of 2008 of HK\$ 0.125 per ordinary share on 16 April 2009. The proposed dividend is not reflected as a dividend payable as at 31 December 2008.

## 17. 现金及短期资金

## 17. Cash and short-term funds

		本集团 The Group		本公司 The Company	
		2008	2007	2008	2007
		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	<b>38,444</b>	68,620	<b>36,342</b>	66,316
银行定期存款	Time deposits with banks	<b>3,054,814</b>	2,597,885	<b>3,018,393</b>	2,287,792
		<b>3,093,258</b>	2,666,505	<b>3,054,735</b>	2,354,108

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 cash flow statement, 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	
		2008	2007	2008	2007
		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	<b>38,444</b>	68,620	<b>36,342</b>	66,316
银行定期存款	Time deposits with banks	<b>2,726,164</b>	2,357,621	<b>2,708,493</b>	2,287,792
现金及等同现金项目	Cash and cash equivalents	<b>2,764,608</b>	2,426,241	<b>2,744,835</b>	2,354,108

## 18. 应收利息及汇款

## 18. Interest and remittance receivables

		本集团 The Group		本公司 The Company	
		2008	2007	2008	2007
		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	<b>379,353</b>	500,921	<b>374,374</b>	498,765
– 证券投资	– investment securities	<b>89,956</b>	115,635	<b>89,956</b>	115,635
– 银行定期存款	– time deposits with banks	<b>2,589</b>	4,262	<b>2,554</b>	1,278
贷款组合的应收利息及分期付款	Interest receivable and instalments, in transit from loan portfolio	<b>862,587</b>	261,289	<b>855,707</b>	250,582
		<b>1,334,485</b>	882,107	<b>1,322,591</b>	866,260

## 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，为于资产负债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。随着市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利（资产）或不利（负债）的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生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 balance sheet 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					
		2008			2007		
		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
		千港元 HK\$'000		资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000	资产 Assets 千港元 HK\$'000	
						负债 Liabilities 千港元 HK\$'000	
(i) 指定以公允价值变化 计入损益的衍生工具	(i) Derivatives designated as at fair value through profit or loss						
利率掉期	Interest rate swaps	40,867,628	217,361	(149,931)	50,712,734	191,061	(119,903)
货币掉期	Currency swaps	-	-	-	58,467	-	(57)
货币远期	Currency forwards	9,915,468	1,375	(230)	-	-	-
			218,736	(150,161)		191,061	(119,960)
(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	25,357,353	1,866,586	(318)	25,799,223	450,951	(2,682)
货币掉期	Currency swaps	4,952,742	123,655	(52,490)	690,374	6,996	-
			1,990,241	(52,808)		457,947	(2,682)
(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	14,769,947	28,549	(12,025)	5,460,000	8,478	-
			28,549	(12,025)		8,478	-
已确认衍生资产/(负债) 总额	Total recognised derivative assets/(liabilities)		2,237,526	(214,994)		657,486	(122,642)

		本公司 The Company					
		2008			2007		
		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
		千港元 HK\$'000		资产 Assets 千港元 HK\$'000	负债 Liabilities 千港元 HK\$'000	资产 Assets 千港元 HK\$'000	
						负债 Liabilities 千港元 HK\$'000	
(i) 指定以公允价值变化 计入损益的衍生工具	(i) Derivatives designated as at fair value through profit or loss						
利率掉期	Interest rate swaps	40,867,628	217,361	(149,931)	50,712,734	191,061	(119,903)
货币掉期	Currency swaps	-	-	-	58,467	-	(57)
货币远期	Currency forwards	9,915,468	1,375	(230)	-	-	-
			218,736	(150,161)		191,061	(119,960)
(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	23,467,353	1,788,539	(318)	23,259,223	424,594	(2,001)
货币掉期	Currency swaps	4,952,742	123,655	(52,490)	690,374	6,996	-
			1,912,194	(52,808)		431,590	(2,001)
(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	14,769,947	28,549	(12,025)	5,460,000	8,478	-
			28,549	(12,025)		8,478	-
已确认衍生资产/(负债) 总额	Total recognised derivative assets/(liabilities)		2,159,479	(214,994)		631,129	(121,961)

## (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) 公平值对冲

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

## (ii) 现金流对冲

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

## (c) 重置成本及潜在未来信贷支出

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 expenses

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			
		2008		2007	
		重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000
利率合约	Interest rate contracts	2,428,610	203,271	1,113,669	205,940
汇率合约	Exchange rate contracts				
– 货币掉期	– Currency swaps	177,630	980,171	25,084	292,084
– 货币远期	– Currency forwards	1,375	99,155	–	–
		179,005	1,079,326	25,084	292,084
		2,607,615	1,282,597	1,138,753	498,024

		本公司 The Company			
		2008		2007	
		重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潜在未来 信贷风险 Potential future credit exposure 千港元 HK\$'000
利率合约	Interest rate contracts	2,345,583	197,521	1,085,620	196,490
汇率合约	Exchange rate contracts				
– 货币掉期	– Currency swaps	177,630	980,171	25,084	292,084
– 货币远期	– Currency forwards	1,375	99,155	–	–
		179,005	1,079,326	25,084	292,084
		2,524,588	1,276,847	1,110,704	488,574

## 20. 贷款组合净额

## (a) 贷款组合减拨备

		本集团 The Group		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
按揭贷款组合	Mortgage portfolio				
住宅	Residential				
– 香港	– Hong Kong	<b>27,624,099</b>	20,413,884	<b>25,420,270</b>	20,265,781
– 海外	– Overseas	<b>15,905,032</b>	5,458,180	<b>15,905,032</b>	5,458,180
商业	Commercial	<b>4,000,000</b>	4,000,000	<b>4,000,000</b>	4,000,000
证券化组合 (附注34)	Securitized portfolio (Note 34)	<b>1,878,761</b>	2,796,551	–	–
非按揭贷款组合	Non-mortgage portfolio	<b>1,402,756</b>	1,805,606	<b>1,402,756</b>	1,805,606
		<b>50,810,648</b>	34,474,221	<b>46,728,058</b>	31,529,567
贷款减值拨备	Allowance for loan impairment	<b>(50,536)</b>	(13,930)	<b>(49,773)</b>	(12,970)
		<b>50,760,112</b>	34,460,291	<b>46,678,285</b>	31,516,597

于二零零八年十二月三十一日，以贷款合约为基准计算，按揭贷款组合的加权平均年期尚余九年（二零零七年：八年），惟并未有考虑到按揭贷款任何提早还款的情况。按揭贷款组合最迟于二零四零年到期。

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

As at 31 December 2008, the mortgage portfolio had a weighted average remaining term of 9 years (2007: 8 years) on a contractual basis, without taking into account any prepayment of the mortgage loans. Final maturity of the mortgage portfolio is in the year 2040.

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	
		2008	2007	2008	2007
贷款减值拨备 总额占贷款组合 总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	<b>0.10%</b>	0.04%	<b>0.11%</b>	0.04%

## (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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
组合评估	Collective assessment				
于一月一日	As at 1 January	<b>13,930</b>	24,233	<b>12,970</b>	22,372
撤销贷款	Loans written off	<b>(4,227)</b>	(14,218)	<b>(4,227)</b>	(14,218)
于收益表内扣除/ (拨回)(附注12)	Charge/(released) to income statement (Note 12)	<b>36,225</b>	(4,457)	<b>36,422</b>	(3,556)
收回已撤销贷款	Recoveries of loans previously written off	<b>4,943</b>	9,150	<b>4,943</b>	9,150
拨备折现值拨回	Unwind of discount on allowance	<b>(335)</b>	(778)	<b>(335)</b>	(778)
于十二月三十一日	As at 31 December	<b>50,536</b>	13,930	<b>49,773</b>	12,970

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。贷款减值拨备3,563,000港元（二零零七年：4,828,000港元）已转拨至附注25的收回资产。

以组合形式评估的个别已减值贷款分析如下：

		本集团 The Group		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	<b>22,534</b>	40,410	<b>22,534</b>	40,410
贷款减值拨备	Allowance for loan impairment	<b>(6,636)</b>	(9,450)	<b>(6,636)</b>	(9,450)
		<b>15,898</b>	30,960	<b>15,898</b>	30,960
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	<b>29.4%</b>	23.4%	<b>29.4%</b>	23.4%
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	<b>0.04%</b>	0.12%	<b>0.05%</b>	0.13%

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43,900,000港元（二零零七年：4,480,000港元）。

(c) 贷款组合内的融资租赁投资净额

		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	<b>110,808</b>	<b>26,884</b>	<b>137,692</b>
- 一年后但五年内	- after one year but within five years	<b>419,158</b>	<b>85,251</b>	<b>504,409</b>
- 五年后	- after five years	<b>872,790</b>	<b>100,757</b>	<b>973,547</b>
		<b>1,402,756</b>	<b>212,892</b>	<b>1,615,648</b>

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. Allowance for loan impairment of HK\$3,563,000 (2007: HK\$4,828,000) has been transferred to repossessed assets in Note 25.

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

Allowance for loan impairment under collective assessment for loans not individually identified are HK\$43,900,000 (2007:HK\$4,480,000).

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

		本集团及本公司 The Group and the Company		
		2007		
		最低应收租约 款项现值 Present value of minimum lease payments receivable	未来期间的 利息收入 Interest income relating to future periods	最低应收租约 款项总额 Total minimum lease payments receivable
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于以下期间应收款项：	Amounts receivable:			
- 一年内	- within one year	127,044	65,238	192,282
- 一年后但五年内	- after one year but within five years	484,317	213,410	697,727
- 五年后	- after five years	1,194,245	285,651	1,479,896
		1,805,606	564,299	2,369,905

于二零零八年十二月三十一日及二零零七年十二月三十一日，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 2008 and 31 December 2007 of the Group and the Company.

## 21. 证券投资

### (a) 可供出售证券

## 21. Investment securities

### (a) Available-for-sale securities

		本集团及本公司 The Group and the Company	
		2008	2007
		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	<b>1,160,924</b>	2,665,849
于香港上市	Listed in Hong Kong	<b>48,901</b>	461,947
于香港以外地区上市	Listed outside Hong Kong	-	128,579
		<b>1,209,825</b>	3,256,375
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	<b>842,727</b>	781,875
可供出售证券总额	Total available-for-sale securities	<b>2,052,552</b>	4,038,250

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	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	<b>1,160,924</b>	2,998,568
公司企业	Corporate entities	-	38,270
公营机构	Public sector entities	<b>48,901</b>	-
其他	Others	<b>842,727</b>	1,001,412
		<b>2,052,552</b>	4,038,250

可供出售证券的变动摘要如下：

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

		本集团及本公司 The Group and the Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
于一月一日	As at 1 January	4,038,250	4,614,519
增加	Additions	17,311,387	23,476,586
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)	(18,564,231)	(24,178,564)
摊销	Amortisation	72,357	100,151
公平值变动	Change in fair value	(147,960)	17,203
外币汇兑差额	Exchange difference	(15,929)	8,355
于十二月三十一日	As at 31 December	2,052,552	4,038,250

(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	
		2008 千港元 HK\$'000	2007 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	1,147,001	620,188
于香港境外上市	Listed outside Hong Kong	1,138,537	756,848
		2,285,538	1,377,036
非上市	Unlisted	3,329,128	4,122,988
持有至到期证券总额	Total held-to-maturity securities	5,614,666	5,500,024
上市证券的市值 – 持有至到期	Market value of listed securities – held-to-maturity	2,291,021	1,389,293

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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	3,664,530	3,695,830
公司企业	Corporate entities	561,422	439,638
公营机构	Public sector entities	771,730	1,018,714
中央政府	Central governments	343,610	345,842
其他	Others	273,374	–
		5,614,666	5,500,024

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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
于一月一日	As at 1 January	5,500,024	4,673,090
增加	Additions	3,036,106	4,014,805
重新分类可供出售债务证券	Reclassification from available-for-sale debt securities	641,322	—
赎回	Redemption	(3,518,682)	(3,202,554)
摊销	Amortisation	3,079	7,172
外币汇兑差额	Exchange difference	(47,183)	7,511
于十二月三十一日	As at 31 December	5,614,666	5,500,024

本年内，本集团重新分类转让时总市值为641,322,000港元（二零零七年：零）的可供出售债务证券为持有至到期证券，反映本集团改为拟持有该等证券至到期。

During the year, the Group reclassified available-for-sale debt securities with a total market value at the time of transfer of HK\$641,322,000 as held-to-maturity securities (2007: Nil), reflecting a change in the Group's intention on holding these securities to maturity.

## 22. 附属公司投资

## 22. Investment in a subsidiary

		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	1,000	1,000
附属公司所欠款项	Due from a subsidiary	2,209,981	150,766
		2,210,981	151,766

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 rate.

于二零零八年十二月三十一日，附属公司的详情如下：

The details of the subsidiary as at 31 December 2008 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
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	购入及管理按揭贷款 Mortgage purchases and servicing	1,000,000 港元 每股面值 1 港元 HK\$1,000,000 of HK\$1 each	普通股 Ordinary	100%

## 23. 合营公司投资

## 23. Investment in a joint venture

		本集团 The Group	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	-	-
注资	Capital injection	120,554	-
扣除税项后应占的亏损	Share of loss, net of tax	(8)	-
合营公司所欠款项	Due from a joint venture	1,543	-
外币汇兑差额(附注32)	Exchange differences (Note 32)	(8,557)	-
<b>于十二月三十一日</b>	<b>As at 31 December</b>	<b>113,532</b>	<b>-</b>

		本公司 The Company	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	111,997	-
合营公司所欠款项	Due from a joint venture	1,543	-
		<b>113,540</b>	<b>-</b>

合营公司所欠款项无抵押、不计息及无固定还款期。

The amount due from a joint venture is unsecured, non-interest bearing and has no fixed term of repayment.

于二零零八年十二月三十一日，合营公司的详情如下：

The details of the joint venture as at 31 December 2008 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	普通股	50%
Cagamas HKMC Berhad	Malaysia	Mortgage guaranty business	每股面值马币 1 元 RM100 million of RM1 each	Ordinary	50%

## 24. 固定资产

## 24. Fixed assets

本集团及本公司  
The Group and the Company

		租赁物业 Leasehold improvement	办公设备、 家 及装置 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					
于二零零八年一月一日	As at 1 January 2008	7,935	6,059	104,834	226	119,054
添置	Additions	103	336	6,950	–	7,389
出售/ 撤销	Disposal/write-offs	–	–	–	–	–
<b>于二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>8,038</b>	<b>6,395</b>	<b>111,784</b>	<b>226</b>	<b>126,443</b>
累计折旧	Accumulated depreciation					
于二零零八年一月一日	As at 1 January 2008	4,023	4,832	94,256	94	103,205
本年度折旧(附注9)	Charge for the year (Note 9)	1,308	452	7,119	57	8,936
出售/ 撤销	Disposal/write-offs	–	–	–	–	–
<b>于二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>5,331</b>	<b>5,284</b>	<b>101,375</b>	<b>151</b>	<b>112,141</b>
账面净值	Net book value					
<b>于二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>2,707</b>	<b>1,111</b>	<b>10,409</b>	<b>75</b>	<b>14,302</b>
于二零零七年十二月三十一日	As at 31 December 2007	3,912	1,227	10,578	132	15,849

## 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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
收回资产	Repossessed assets	<b>3,149</b>	10,651	<b>3,149</b>	10,651
公司会籍债券	Corporate club debentures	<b>750</b>	750	<b>750</b>	750
应收可供出售(上市) 投资股息	Dividend receivable from available-for-sale investments (listed)	<b>12,860</b>	11,506	<b>12,860</b>	11,506
其他	Others	<b>13,796</b>	18,121	<b>21,359</b>	36,693
		<b>30,555</b>	41,028	<b>38,118</b>	59,600



## 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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
应付账项及应付开支	Accounts payable and accrued expenses	<b>81,475</b>	83,671	<b>134,464</b>	166,622
其他应付款项	Other payable	-	-	<b>742,966</b>	925,771
其他负债	Other liabilities	<b>4,088,880</b>	4,054,545	<b>4,088,880</b>	4,054,545
其他拨备	Other provisions	<b>13,338</b>	13,290	<b>13,200</b>	13,155
		<b>4,183,693</b>	4,151,506	<b>4,979,510</b>	5,160,093

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.

截至二零零八年十二月三十一日，本公司向 Bauhinia MBS Limited 出售30亿港元按揭贷款以证券化，就此，本公司继续为担保及持续参与于「贷款组合净额」中确认按揭贷款，以及于「其他应付款项」确认一笔应付 Bauhinia MBS Limited 的负债。于二零零八年十二月三十一日，本公司资产负债表中的其他应付款为742,966,000港元(二零零七年：925,771,000港元)。

Up to 31 December 2008, 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 2008, other payable was HK\$742,966,000 (2007: HK\$925,771,000) in the Company's balance sheet.

## 27. 保险负债及再保险资产

## 27. Insurance liabilities and reinsurance assets

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2008			2007		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
未滿期保費撥備	Provision for unearned premium	<b>829,370</b>	<b>311,253</b>	<b>518,117</b>	658,569	364,461	294,108
未決申索撥備	Provision for outstanding claims						
- 已申報/(收回)申索	- claims reported/(recovery)	<b>188</b>	<b>(41)</b>	<b>229</b>	50	(29)	79
- 已產生但未申報申索	- claims incurred but not reported	<b>79,182</b>	<b>37,230</b>	<b>41,952</b>	2,767	1,951	816
		<b>79,370</b>	<b>37,189</b>	<b>42,181</b>	2,817	1,922	895
		<b>908,740</b>	<b>348,442</b>	<b>560,298</b>	661,386	366,383	295,003

## (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			本集团及本公司 The Group and the Company		
		2008			2007		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	658,569	364,461	294,108	622,959	372,893	250,066
年内已收取保费	Premiums written during the year	477,843	119,264	358,579	304,546	150,645	153,901
年内已到期保费	Premiums earned during the year	(307,042)	(172,472)	(134,570)	(268,936)	(159,077)	(109,859)
于十二月三十一日	As at 31 December	829,370	311,253	518,117	658,569	364,461	294,108

## (b) 未决申索拨备变动分析如下

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

		本集团及本公司 The Group and the Company			本集团及本公司 The Group and the Company		
		2008			2007		
		毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000	毛额 Gross 千港元 HK\$'000	再保险 Reinsurance 千港元 HK\$'000	净额 Net 千港元 HK\$'000
于一月一日	As at 1 January	2,817	1,922	895	1,897	1,008	889
已付申索	Claims paid	(486)	(400)	(86)	(826)	(250)	(576)
已收回申索	Claims recovery	477	310	167	966	719	247
已产生申索(附注14)	Claims incurred (Note 14)						
– 已申报申索	– claims reported	146	78	68	(624)	(491)	(133)
– 已产生但未申报申索	– claims incurred but not reported	76,416	35,279	41,137	1,404	936	468
于十二月三十一日	As at 31 December	79,370	37,189	42,181	2,817	1,922	895

## 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，测试显示于二零零八年及二零零七年十二月三十一日，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 2008 and 2007, the Group's insurance liabilities are adequate.

## 28. 外汇基金垫款

## 28. Advance from exchange fund

		本集团及本公司 The Group and the Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
于一月一日	As at 1 January	–	–
本年度垫款	Advance for the year	8,000,000	–
于十二月三十一日	As at 31 December	8,000,000	–

外汇基金透过香港金管局向本公司提供300亿港元(二零零七年:100亿港元)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。

The Exchange Fund through the HKMA has provided the Company with a HK\$30 billion (2007: HK\$10 billion) revolving credit facility. Advance from the Exchange Fund is unsecured and has no fixed term of repayment. Interest is charged at market rate.

## 29. 已发行债务证券

## 29. Debt securities issued

		本集团 The Group		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>按摊销成本列账的债务证券</b>	<b>Debt securities carried at amortised cost</b>				
债务工具计划债券	DIP notes	<b>8,123,942</b>	3,947,378	<b>8,569,277</b>	4,053,269
零售债券发行计划及其他债券	RBIP and other notes	<b>86,980</b>	–	<b>86,980</b>	–
按摊销成本列账的债务证券总额	Total debt securities carried at amortised cost	<b>8,210,922</b>	3,947,378	<b>8,656,257</b>	4,053,269
<b>指定为公允价值对冲的债务证券</b>	<b>Debt securities designated as fair value hedge</b>				
债务工具计划债券	DIP notes	<b>22,517,865</b>	20,163,824	<b>22,517,865</b>	20,163,824
零售债券发行计划及其他债券	RBIP and other notes	<b>2,619,612</b>	4,228,537	<b>2,619,612</b>	4,228,537
中期债券发行计划债券	MTN notes	<b>4,753,174</b>	–	<b>4,753,174</b>	–
指定为公允价值对冲的债务证券总额	Total debt securities designated as fair value hedge	<b>29,890,651</b>	24,392,361	<b>29,890,651</b>	24,392,361
<b>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</b>	<b>Debt securities designated as at fair value through profit or loss upon initial recognition</b>				
债务工具计划债券	DIP notes	<b>4,358,210</b>	4,484,748	<b>4,358,210</b>	4,484,748
零售债券发行计划及其他债券	RBIP and other notes	<b>355,205</b>	486,703	<b>355,205</b>	486,703
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	<b>4,713,415</b>	4,971,451	<b>4,713,415</b>	4,971,451
已发行债务证券总额	Total debt securities issued	<b>42,814,988</b>	33,311,190	<b>43,260,323</b>	33,417,081

于年内，本集团于初始确认时指定该等金融负债的4,113,450,000港元（二零零七年：3,533,823,000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指定为以公允价值变化计入损益的债务证券的基准利率改变。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向债券持有人支付的金额多10,465,000港元（二零零七年：少43,727,000港元）。

该等指定为以公允价值列账的金融负债信贷风险变动概无产生任何重大盈亏。

During the year, the Group designated on initial recognition HK\$4,113,450,000 (2007: HK\$3,533,823,000) nominal value of such financial liabilities as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$10,465,000 (2007: HK\$43,727,000 lower) higher than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

		本集团 The Group		本公司 The Company	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
于一月一日	As at 1 January	<b>32,958,185</b>	28,892,340	<b>33,064,076</b>	28,892,340
于本年度发行	Issuance for the year	<b>24,405,704</b>	16,412,345	<b>28,065,344</b>	18,896,408
减：本年度赎回	Less: Redemption for the year	<b>(16,362,840)</b>	(12,346,500)	<b>(19,683,036)</b>	(14,724,672)
外币汇兑差额	Exchange difference	<b>(33,597)</b>	–	<b>(33,597)</b>	–
名义价值总额	Total nominal value	<b>40,967,452</b>	32,958,185	<b>41,412,787</b>	33,064,076
折让未摊销部分	Unamortised portion of discount	<b>(83,670)</b>	(99,937)	<b>(83,670)</b>	(99,937)
公允价值调整	Fair value adjustment	<b>1,931,206</b>	452,942	<b>1,931,206</b>	452,942
于十二月三十一日	As at 31 December	<b>42,814,988</b>	33,311,190	<b>43,260,323</b>	33,417,081

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	零售债券 发行计划 RBIP	中期债券 发行计划 MTN	债务工具 计划 DIP	零售债券 发行计划 RBIP	中期债券 发行计划 MTN
		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
已发行金额面值	Amount issued at nominal value	19,176,000	542,673	4,687,031	22,835,640	542,673	4,687,031
已收取款项	Consideration received	19,154,733	537,813	4,685,096	22,814,373	537,813	4,685,096

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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>按摊销成本列账的按揭证券</b>	<b>MBS at amortised cost</b>		
按揭证券化计划	MBS Programme	83,522	114,321
Bauhinia 按揭证券化计划	Bauhinia MBS Programme	1,174,055	1,549,162
		<b>1,257,577</b>	1,663,483
<b>指定为公平值对冲的按揭证券</b>	<b>MBS designated at fair value hedge</b>		
Bauhinia 按揭证券化计划	Bauhinia MBS Programme	1,968,047	2,565,676
已发行按揭证券总额	Total MBS issued	<b>3,225,624</b>	4,229,159
于一月一日	As at 1 January	4,203,483	5,367,252
减：年内赎回	Less: Redemption for the year	(1,055,906)	(1,163,769)
总名义价值	Total nominal value	3,147,577	4,203,483
公平值调整	Fair value adjustment	78,047	25,676
于十二月三十一日	As at 31 December	<b>3,225,624</b>	4,229,159

所有按揭证券均为特设公司的抵押责任，并为了提供资金向本公司购买按揭贷款组合而发行。按揭贷款组合中2,621,727,000港元（二零零七年3,722,322,000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1,707,577,000港元（二零零七年：2,763,483,000港元）由本公司担保。

All the MBS are collateralised obligation of the SPEs and are issued for the purpose of providing funds to purchase mortgage portfolios from the Company. HK\$2,621,727,000 (2007: HK\$3,722,322,000) of mortgage portfolio are collateralised for the MBS issued (Note 37). Out of the total MBS issued, HK\$ 1,707,577,000 (2007: HK\$2,763,483,000) are guaranteed by the Company.

### 31. 股本

### 31. Share capital

		二零零八年及 二零零七年 2008 and 2007 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

		本集团及本公司 The Group and the Company				
		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
于二零零七年一月一日	As at 1 January 2007	84,678	125,179	–	–	209,857
由保留溢利转拨已到期风险 保费净额的50%至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	18,489	–	–	–	18,489
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	(670)	–	–	–	(670)
可供出售证券的公允价值变动：	Change in fair value of available- for-sale securities:					
– 计入权益	– taken to equity	–	17,203	–	–	17,203
– 于出售时转至收益表	– transferred to income statement on disposal	–	(22,578)	–	–	(22,578)
– 税项(附注13(b))	– tax effect (Note 13(b))	–	869	–	–	869
现金流对冲	Cash flow hedges					
– 计入权益	– taken to equity	–	–	6,658	–	6,658
– 税项(附注13(b))	– tax effect (Note 13(b))	–	–	(1,165)	–	(1,165)
于二零零七年十二月三十一日/ 二零零八年一月一日	As at 31 December 2007/ 1 January 2008	102,497	120,673	5,493	–	228,663
由保留溢利转拨已到期风险 保费净额的50%至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	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)
可供出售证券的公允价值变动：	Change in fair value of available- for-sale securities:					
– 计入权益	– taken to equity	–	(147,960)	–	–	(147,960)
– 于出售时转至收益表	– transferred to income statement 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					
– 计入权益	– taken to 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)
<b>于二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>123,545</b>	<b>(21,371)</b>	<b>(66,666)</b>	<b>(8,557)</b>	<b>26,951</b>

\* 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

## 33. Material related party transactions

(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。

(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.

年内，本公司与有关人士按公平原则及商业基准进行多项交易，交易的性质载列如下：

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)
任志刚先生，GBS，太平绅士 Joseph YAM Chi Kwong, GBS, JP	香港金融管理局总裁 Chief Executive of the Hong Kong Monetary Authority	(1) (2) (9)
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)
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)
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 香港房屋委员会官方委员 (至二零零八年三月三十一日) Secretary for Financial Services and the Treasury Official member of The Hong Kong Housing Authority (up to 31 March 2008)	(3) (13)
陈鉴林先生，SBS，太平绅士 The Honourable CHAN Kam Lam, SBS, JP	立法会议员 香港房屋委员会委员 Legislative Councillor Member of The Hong Kong Housing Authority	(3)
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，BBS，太平绅士 Professor the Honourable Anthony CHEUNG Bing Leung, BBS, JP	香港房屋委员会委员 Member of The Hong Kong Housing Authority	(3)
韩克强先生 (于二零零八年四月十日退任) Andy HON Hak Keung (retired on 10 April 2008)	渣打国际商业银行股份有限公司 消费金融处董事总经理 Head of Consumer Banking Standard Chartered Bank (Taiwan) Limited	(10) (11)
林炎南先生 (于二零零八年四月十日获委任) David LAM Yim Nam (appointed on 10 April 2008)	中国银行(香港)有限公司副总裁 Deputy Chief Executive 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) (14)
单仲偕先生，SBS，太平绅士 The Honourable SIN Chung Kai, SBS, JP	香港房屋委员会委员 Member of The Hong Kong Housing Authority	(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)

- |  |  |
|--|--|
| <p>(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，债务工具中央结算系统为本公司的债务证券提供托管及结算代理服务。于二零零八年，本公司就该等服务向香港金管局支付110万港元(二零零七年：110万港元)。</p> | <p>(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 2008, the Company paid HK\$1.1 million (2007: HK\$1.1 million) by way of fees to the HKMA for such services.</p>                                    |
| <p>(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。于二零零八年十二月三十一日，未偿还余额为80亿港元(二零零七年：无)且相关利息为470万港元(二零零七年：无)。</p>                               | <p>(2) The Exchange Fund through the HKMA has provided the Company with a HK\$30 billion revolving credit facility. As at 31 December 2008, there was HK\$8 billion outstanding balance (2007: nil) and the interest thereon was HK\$4.7 million (2007: nil).</p>  |
| <p>(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。</p>  | <p>(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.</p>  |
| <p>(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。</p>  | <p>(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.</p>  |
| <p>(5) 曾就400亿港元债务工具发行计划与本公司订立协议的主要交易商或销售银团成员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。</p>  | <p>(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.</p>   |
| <p>(6) 曾就200亿港元零售债券发行计划与本公司订立协议的配售银行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。</p>  | <p>(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.</p>  |
| <p>(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。</p>            | <p>(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\$3,000,000,000 Bauhinia Mortgage-Backed Securitisation Programme.</p> |
| <p>(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。</p>   | <p>(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\$3,000,000,000 Medium Term Note Programme.</p>   |

(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。于二零零八年，本公司已支付合共640万港元（二零零七年：640万港元）予香港金管局。

(10) 渣打国际商业银行股份有限公司为渣打集团有限公司的附属公司。渣打集团有限公司的附属公司（包括下文(11)段所述之公司）已与本公司就第(3)、(5)、(6)、(8)及(11)段所载事宜订立协议。

(11) 本公司与（其中包括）Korea First Mortgage No. 9 Limited（作为发行人）、Standard Chartered First Bank Korea Limited（「SCFBK」）（作为按揭贷款的批授人）及渣打银行（作为安排人）订立购买协议，据此，本公司向发行人购买以SCFBK承造的按揭贷款所支持的9亿美元票据。

(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。于二零零八年，本公司向花旗银行（香港）有限公司购买约14亿港元按揭贷款（二零零七年：零）。

(13) 于二零零八年，本公司向财政司司长法团购买约7,100万港元按揭贷款（二零零七年：6,400万港元）。

(14) 于二零零八年，本公司及其全资附属公司向东亚银行有限公司购买约93亿港元按揭贷款（二零零七年：20亿港元）。

#### (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。

(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 2008, the Company paid a total of HK\$6.4 million (2007: HK\$6.4 million) of rental to the HKMA.

(10) Standard Chartered Bank (Taiwan) Limited is a subsidiary of Standard Chartered PLC. The subsidiaries of Standard Chartered PLC (including those referred to in paragraph (11) below) have entered into agreements with the Company in respect of the matters set out in paragraphs (3), (5), (6), (8) and (11).

(11) The Company entered into a purchase agreement with, inter alia, Korea First Mortgage No. 9 Limited (as issuer), Standard Chartered First Bank Korea Limited ("SCFBK") (as originator of the mortgage loans) and Standard Chartered Bank (as arranger) pursuant to which the Company purchased from the issuer a US\$900 million note backed by mortgage loans originated by SCFBK.

(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. In 2008, the Company purchased about HK\$1.4 billion of mortgage loans from Citibank Hong Kong Limited (2007: nil).

(13) In 2008, the Company purchased about HK\$71 million of mortgage loans from the FSI (2007: HK\$64 million).

(14) In 2008, the Company and its wholly owned subsidiary purchased about HK\$9.3 billion of mortgage loans from The Bank of East Asia, Limited (2007: HK\$2 billion).

#### (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.



本年度主要管理层人员的薪酬包括：

Key management personnel compensation for the year comprises:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	13,036	11,876
离职后福利	Post-employment benefits	817	789
		<b>13,853</b>	12,665

### 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资产负债表内终止确认。

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

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

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

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

香港（准则诠释委员会）诠释第12号综合账目—特设公司规定，当特设公司与申报公司的关系实质上反映特设公司由申报公司控制，则须综合计入特设公司，因此须于综合资产负债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资产负债表终止确认，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资产负债表的按揭贷款组合未偿还本金结余。

### 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 balance sheet.

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 balance sheet 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 balance sheet. The following summarises the outstanding principal balances of the mortgage portfolio transferred to the SPEs that were derecognised from the Company’s balance sheet but were consolidated back to the consolidated balance sheet as a result of HK(SIC) INT-12.

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
香港按揭证券融资（第一）有限公司	HKMC Funding Corporation (1) Limited	82,702	111,442
Bauhinia MBS Limited	Bauhinia MBS Limited	1,796,059	2,685,109
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))	<b>1,878,761</b>	2,796,551

## 35. 承担

## (a) 资本

		本集团及本公司 The Group and the Company	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
已批准但未订约	Authorized but not contracted for	19,616	9,191

## (b) 经营租约

本集团按经营租约租赁办公室物业。办公室物业租约初步为期六年，附有选择权按当时的公开市场租金续约。于结算日，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：

## (b) Operating lease

The Group leases the office premises under operating lease. The lease of the office premises run for an initial period of six years and include an option to renew at the then current open market rent. Total future minimum lease payments under non-cancellable operating lease at the balance sheet date are analysed as follows:

		本集团及本公司 The Group and the Company	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
办公室物业	Office premises		
不多于一年	not later than one year	6,368	6,368
多于一年但不多于五年	later than one year and not later than five years	6,368	12,735
		12,736	19,103

## 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。

于二零零八年十二月三十一日，风险投保总额约为98.3亿港元（二零零七年：86.8亿港元），其中41.2亿港元（二零零七年：51.7亿港元）已向核准按揭再保险公司购买再保险，而本公司则自行承担余下风险57.1亿港元（二零零七年：35.1亿港元）。

## 36. Mortgage insurance business

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

As at 31 December 2008, the total risk-in-force was approximately HK\$9.83 billion (2007: HK\$8.68 billion) of which HK\$4.12 billion (2007: HK\$5.17 billion) was ceded to the approved reinsurers and the balance of HK\$5.71 billion (2007: HK\$3.51 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	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>已抵押资产</b>	<b>Assets pledged</b>		
银行定期存款	Time deposits with banks	36,420	310,093
投资证券	Investment securities	445,335	105,891
按揭贷款组合	Mortgage portfolio	2,621,727	3,722,322
应收利息	Interest receivable	653	5,526
		<b>3,104,135</b>	4,143,832
<b>有抵押负债</b>	<b>Secured liabilities</b>		
已发行按揭证券(附注30)	Mortgage-backed securities issued (Note 30)	3,225,624	4,229,159

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」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).

### 38. 通过财务报表

董事局于二零零九年四月十六日通过本财务报表。

### 38. Approval of financial statements

The financial statements were approved by the Board of Director on 16 April 2009.