综合收益表
截至二零零七年十二月三十一日止年度

Consolidated Income Statement
for the year ended 31 December 2007

		附注 Notes	2007 千港元 HK$'000	2006 千港元 HK$'000
利息收入	Interest income	6	**2,339,433**	2,294,607
利息支出	Interest expense	7	**(1,690,101)**	(1,577,391)
净利息收入	**Net interest income**		**649,332**	717,216
其他收入	Other income	8	**296,459**	154,410
经营收入	**Operating income**		**945,791**	871,626
经营支出	Operating expenses	9	**(129,038)**	(117,799)
未计贷款减值前的经营溢利	Operating profit before impairment		**816,753**	753,827
贷款减值拨备的拨回	Write-back of loan impairment allowances	12	**4,457**	8,473
除税前溢利	**Profit before taxation**		**821,210**	762,300
税项	Taxation	13(a)	**(80,546)**	(79,627)
本年度溢利	**Profit for the year**		**740,664**	682,673
拟派股息	**Proposed dividend**	16	**250,000**	250,000

第110至177页所载附注为综合财务报表的一部分。

The notes on pages 110 to 177 are an integral part of these consolidated financial statements.

综合资产负债表

于二零零七年十二月三十一日

Consolidated Balance Sheet

as at 31 December 2007

		附注 Notes	2007 千港元 HK$'000	2006 千港元 HK$'000
资产	**ASSETS**			
现金及短期资金	Cash and short-term funds	17	**2,666,505**	1,914,806
应收利息及汇款	Interest and remittance receivables	18	**882,107**	556,107
预付款项、按金及其他资产	Prepayments, deposits and other assets	19	**41,028**	31,011
衍生金融工具	Derivative financial instruments	20	**657,486**	262,760
贷款组合净额	Loan portfolio, net	21	**34,460,291**	32,376,452
证券投资	Investment securities:			
－可供出售	– available-for-sale	22(a)	**4,038,250**	4,614,519
－持有至到期	– held-to-maturity	22(b)	**5,500,024**	4,673,090
固定资产	Fixed assets	23	**15,849**	19,356
再保险资产	Reinsurance assets	26	**366,383**	373,901
			48,627,923	44,822,002
负债	**LIABILITIES**			
应付利息	Interest payable		**471,993**	349,973
应付账项、应付开支及其他负债	Accounts payable, accrued expenses other liabilities	25	**4,151,506**	4,204,591
衍生金融工具	Derivative financial instruments	20	**122,642**	162,952
应付税项	Tax payable	13(b)	**21,275**	16,511
递延税项负债	Deferred tax liabilities	13(b)	**28,542**	27,810
保险负债	Insurance liabilities	26	**661,386**	624,856
已发行债务证券	Debt securities issued	27	**33,311,190**	28,935,470
已发行按揭证券	Mortgage-backed securities issued	28	**4,229,159**	5,361,260
			42,997,693	39,683,423
股东资金	**SHAREHOLDERS' EQUITY**			
股本	Share capital	30	**2,000,000**	2,000,000
保留溢利	Retained profits	31	**3,151,567**	2,678,722
风险储备	Contingency reserve	31	**102,497**	84,678
公平值储备	Fair value reserve	31	**120,673**	125,179
对冲储备	Hedging reserve	31	**5,493**	–
拟派股息	Proposed dividend	16	**250,000**	250,000
			5,630,230	5,138,579
			48,627,923	44,822,002

董事局已于二零零八年四月十日批准及授权刊行。

Approved and authorized for issue by the Board of Directors on 10 April 2008.

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

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

第110至177页所载附注为综合财务报表的一部分。

The notes on pages 110 to 177 are an integral part of these consolidated financial statements.

资产负债表

于二零零七年十二月三十一日

Balance Sheet

as at 31 December 2007

		附注 Notes	2007 千港元 HK$'000	2006 千港元 HK$'000
资产	**ASSETS**			
现金及短期资金	Cash and short-term funds	17	**2,354,108**	1,529,323
应收利息及汇款	Interest and remittance receivables	18	**866,260**	535,112
预付款项、按金及其他资产	Prepayments, deposits and other assets	19	**59,600**	61,464
衍生金融工具	Derivative financial instruments	20	**631,129**	254,069
贷款组合净额	Loan portfolio, net	21	**31,516,597**	28,552,854
证券投资	Investment securities:			
－可供出售	– available-for-sale	22(a)	**4,038,250**	4,614,519
－持有至到期	– held-to-maturity	22(b)	**5,500,024**	4,673,090
附属公司投资	Investment in a subsidiary	24	**151,766**	32,180
固定资产	Fixed assets	23	**15,849**	19,356
再保险资产	Reinsurance assets	26	**366,383**	373,901
			45,499,966	40,645,868
负债	**LIABILITIES**			
应付利息	Interest payable		**457,798**	329,418
应付账项、应付开支及其他负债	Accounts payable, accrued expenses other liabilities	25	**5,160,093**	5,422,358
衍生金融工具	Derivative financial instruments	20	**121,961**	148,269
应付税项	Tax payable	13(b)	**21,275**	16,511
递延税项负债	Deferred tax liabilities	13(b)	**28,746**	28,019
保险负债	Insurance liabilities	26	**661,386**	624,856
已发行债务证券	Debt securities issued	27	**33,417,081**	28,935,470
			39,868,340	35,504,901
股东资金	**SHAREHOLDERS' EQUITY**			
股本	Share capital	30	**2,000,000**	2,000,000
保留溢利	Retained profits	31	**3,152,963**	2,681,110
风险储备	Contingency reserve	31	**102,497**	84,678
公平值储备	Fair value reserve	31	**120,673**	125,179
对冲储备	Hedging reserve	31	**5,493**	–
拟派股息	Proposed dividend	16	**250,000**	250,000
			5,631,626	5,140,967
			45,499,966	40,645,868

董事局已于二零零八年四月十日批准及授权刊行。

Approved and authorized for issue by the Board of Directors on 10 April 2008.

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

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

第110至177页所载附注为综合财务报表的一部分。

The notes on pages 110 to 177 are an integral part of these consolidated financial statements.

综合权益变动表

截至二零零七年十二月三十一日止年度

Consolidated Statement of Changes in Equity

for the year ended 31 December 2007

		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
于二零零六年一月一日结余	**Balance as at 1 January 2006**		2,000,000	2,519,002	155,664	4,674,666
扣除税项后的公平值收益 －可供出售证券	Fair value gains, net of tax – available-for-sale securities	31	–	–	31,240	31,240
本年度溢利	Profit for the year		–	682,673	–	682,673
由保留溢利拨入风险储备已满期风险保费净额的50%	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	31	–	(22,953)	22,953	–
已付二零零五年股息	Dividend paid relating to 2005		–	(250,000)	–	(250,000)
于二零零六年十二月三十一日结余	**Balance as at 31 December 2006**		2,000,000	2,928,722	209,857	5,138,579
扣除税项后的公平值收益	Fair value gains, net of tax					
－可供出售证券	– available-for-sale securities	31	–	–	14,193	14,193
－现金流量对冲	– cash flow hedges	31	–	–	5,493	5,493
于出售可供出售投资时拨回，扣除税项	Release upon disposal of available-for-sale investment, net of tax	31	–	–	(18,699)	(18,699)
本年度溢利	Profit for the year		–	740,664	–	740,664
由保留溢利拨入风险储备已满期风险保费净额的50%	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	31	–	(18,489)	18,489	–
风险储备拨回至保留溢利	Release of contingency reserve to retained profits	31	–	670	(670)	–
已付二零零六年股息	Dividend paid relating to 2006	16	–	(250,000)	–	(250,000)
于二零零七年十二月三十一日结余	**Balance as at 31 December 2007**		**2,000,000**	**3,401,567**	**228,663**	**5,630,230**

第110至177页所载附注为综合财务报表的一部分。

The notes on pages 110 to 177 are an integral part of these consolidated financial statements.

综合现金流量表 Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度 for the year ended 31 December 2007

		附注 Notes	2007 千港元 HK$'000	2006 千港元 HK$'000
经营业务所得现金流量	**Cash flows from operating activities**			
除税前溢利	Profit before taxation		**821,210**	762,300
就以下各项作出的调整：	Adjustment for:			
折旧	Depreciation		**10,147**	10,594
固定资产出售亏损	Loss on disposal of fixed assets		**–**	2
已发行债务证券折让摊销	Amortisation of discount on debt securities issued		**46,392**	42,116
贷款减值拨备的拨回	Write-back of loan impairment allowances		**(4,457)**	(8,473)
扣除收回贷款后撇销的贷款组合	Loan portfolio written off net of recoveries		**(5,846)**	(23,141)
证券投资折让摊销	Amortisation of discount on investment securities		**(107,323)**	(102,042)
出售可供出售证券收益净额	Net gain on disposal of available-for-sale securities		**(922)**	–
金融工具公平值变动	Change in fair value of financial instruments		**(56,090)**	25,487
			703,111	706,843
于三个月后到期的定期存款增加	Increase in time deposits with more than three months' maturity		**(42,981)**	(197,283)
应收利息及汇款增加	Increase in interest and remittance receivables		**(326,000)**	(166,279)
预付款项、按金及其他资产增加	Increase in prepayments, deposits and other assets		**(10,017)**	(15,354)
贷款组合(增加)／减少	(Increase)/decrease in loan portfolio		**(2,073,536)**	1,204,020
应付利息增加	Increase in interest payables		**122,020**	92,040
应付账项、应付开支及其他负债减少	Decrease in accounts payable, accrued expenses and other liabilities		**(53,085)**	(160,750)
保险负债净额增加／(减少)	Increase/(decrease) in insurance liabilities, net		**44,048**	(4,079)
外币汇兑差额	Exchange differences		**(17,686)**	(17,413)
经营业务(所用)／所得现金	Cash (used in)/generated from operation		**(1,654,126)**	1,441,745
已付香港利得税	Hong Kong profits tax paid		**(75,346)**	(58,570)
经营业务(所用)／所得现金净额	Net cash (used in)/generated from operating activities		**(1,729,472)**	1,383,175
投资活动所得现金流量	**Cash flows from investing activities**			
购买固定资产	Purchase of fixed assets	23	**(6,640)**	(7,794)
购买可供出售证券	Purchase of available-for-sale securities	22(a)	**(23,476,586)**	(21,051,103)
购买持有至到期证券	Purchase of held-to-maturity securities	22(b)	**(4,014,805)**	(357,028)
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		**24,137,931**	18,602,056
赎回持有至到期证券所得款项	Proceeds from redemption of held-to-maturity securities	22(b)	**3,202,554**	209,631
投资活动所用现金净额	Net cash used in investing activities		**(157,546)**	(2,604,238)
融资前现金流出净额	**Net cash outflows before financing**		**(1,887,018)**	(1,221,063)

综合现金流量表

截至二零零七年十二月三十一日止年度

Consolidated Cash Flow Statement

for the year ended 31 December 2007

		附注 Notes	2007 千港元 HK$'000	2006 千港元 HK$'000
融资活动所得现金流量	**Cash flows from financing activities**			
发行债务证券所得款项	Proceeds from issue of debt securities	27	**16,356,005**	13,222,900
赎回已发行债务证券	Redemption of debt securities issued	27	**(12,346,500)**	(12,699,326)
发行按揭证券所得款项	Proceeds from issue of mortgage-backed securities	28	**–**	2,000,000
已发行按揭证券还款	Repayment of mortgage-backed securities issued	28	**(1,163,769)**	(1,830,315)
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		**2,595,736**	443,259
现金及等同现金项目增加／(减少)净额	**Net increase/(decrease) in cash and cash equivalents**		**708,718**	(777,804)
年初的现金及等同现金项目	**Beginning cash and cash equivalents**		**1,717,523**	2,495,327
年终的现金及等同现金项目	**Ending cash and cash equivalents**	17	**2,426,241**	1,717,523

第110至177页所载附注为综合财务报表的一部分。

The notes on pages 110 to 177 are an integral part of these consolidated financial statements.

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

香港按揭证券有限公司(「本公司」)及其附属公司(统称「本集团」)的综合财务报表乃按照由香港会计师公会(「香港会计师公会」)颁布的香港财务报告准则(「香港财务报告准则」，此词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、以公平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。

按香港财务报告准则编制财务报表时需采用若干重要的会计估计，亦要求管理层于采用本集团会计政策的过程中作出判断。涉及较多判断或复杂性的方面，或对本综合财务报表而言属重要的假设及估计，已在附注4内披露。

2. 主要会计政策

2.1 采纳香港财务报告准则

于二零零七年，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。二零零六年的比较数字已按有关规定的要求作出修订。

- 香港财务报告准则第7号，金融工具：披露以及对香港会计准则第1号，财务报表之呈报：资本披露的修订于自二零零七年一月一日或其后开始的年度会计期间生效。香港财务报告准则第7号涵盖香港会计准则第32号的多项规定，同时亦引入与金融工具有关的若干新披露事项。香港财务报告准则第7号取代香港会计准则第30号银行及类似金融机构财务报表的披露以及香港会计准则第32号金融工具：披露与呈列的规定。本集团已采纳香港财务报告准则第7号及对香港会计准则第1号的修订，主要影响为增加与公平值计量及风险管理相关的计量及质量披露。因此，采纳该项准则对本集团的经营业绩或财务状况概无任何影响。

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 2007, the Group adopted the new/revised HKFRSs below, which are relevant to its operations. The 2006 comparatives have been amended as required, in accordance with the relevant requirements.

- HKFRS 7, Financial Instruments: Disclosures and the Amendment to HKAS 1, Presentation of Financial Statements: Capital Disclosures are effective for annual accounting periods beginning on or after 1 January 2007. HKFRS 7 introduces certain new disclosures relating to financial instruments while incorporating many of the requirements in HKAS 32. HKFRS 7 supersedes HKAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure requirements of HKAS 32 Financial Instruments: Disclosure and Presentation. The Group has adopted HKFRS 7 and the amendment to HKAS 1 and the key impact are more qualitative and quantitative disclosures primarily related to fair value measurement and risk management. Accordingly the adoption of this standard has no effect on the Group's results of operations or financial position.

- 香港（国际财务报告诠释委员会）诠释第9号，重估嵌入衍生工具于自二零零六年六月一日或其后开始的年度期间生效。该项诠释须对公司首次成为合约订约方时嵌入衍生工具是否应与主合约分开并作为衍生工具列账进行评估。其后不得进行重估，惟合约条款出现重大变动因而对合约原需现金流量形成重大限制时则须作重估。本集团已自二零零七年一月一日起应用香港（国际财务报告诠释委员会）—诠释第9号，其对本集团财务报表概无任何重大影响。

- 香港（国际财务报告诠释委员会）诠释第10号，中期财务申报与减值于自二零零六年十一月一日或其后开始的年度期间生效。该项诠释禁止于中期期间就商誉、对股本证券投资及对按成本列账的金融资产投资确认的减值亏损于其后的结算日拨回。采纳香港（国际财务报告诠释委员会）诠释第10号概无引致对本集团财务报表的任何重大影响。

本集团已选择不予提早采纳下列已颁布且与本集团业务有关但于自二零零七年一月一日开始的会计期间尚未生效的准则。

于自二零零九年一月一日或其后开始的年度期间生效的香港财务报告准则第8号，经营分类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。各项目先前乃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。本集团已对香港财务报告准则第8号的影响作出评估，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。因此采纳该项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），财务报表之呈报于自二零零九年一月一日或其后开始的年度期间生效。经修订准则主要对呈报规定作出修订。采纳该项准则不会对本集团经营业绩或财务状况产生任何影响。

- HK(IFRIC) Interpretation 9, Reassessment of Embedded Derivatives is effective for the annual periods beginning on or after 1 June 2006. This interpretation requires an assessment of whether embedded derivatives are required to be separated from the host contracts and accounted for as derivatives when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group has applied HK(IFRIC) – INT 9 from 1 January 2007, and it has no material impact on the Group's financial statements.

- HK(IFRIC) Interpretation 10, Interim Financial Reporting and Impairment is effective for the annual periods beginning on or after 1 November 2006. This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. There is no material impact on the Group's financial statements arising from the adoption of HK(IFRIC) Interpretation 10.

The Group has chosen not to early adopt the following standard that was issued and relevant to the Group's operation but not yet effective for accounting periods beginning on 1 January 2007.

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 period beginning on or after 1 January 2009. The revised standard primarily amends the presentation requirements. The adoption of the standard will have no effect on the Group's results of operations or financial position.

2.2 综合账目

综合财务报表包括本公司及其附属公司截至十二月三十一日的财务报表。

附属公司为所有本集团有权控制其财务及营运政策的公司(包括特设公司),一般为拥有该公司达过半数投票权的持股量。评估本集团是否控制另一公司时,会考虑是否存在现时可行使或转换的潜在投票权以及其影响。附属公司自控制权转让予本集团之日起全面综合入账,并自该控制权终止之日起终止综合入账。

本集团成员公司间的交易、结余及未实现收益已对销。除非交易能提供证据证明所转让的资产出现减值,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,以确保与本集团采纳的政策的一致性。

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。附属公司之业绩已由本公司按已收及应收股息之基准列入本公司账目。

2.3 利息收入及支出

除指定为以公平值变化计入损益者外,所有附息金融工具,其利息收入及支出均采用实际利息法于收益表内确认。

实际利息法是一种计算金融资产或金融负债之摊销成本,以及在有关期内摊分利息收入或利息支出之方法。实际利率是指准确地将估计未来现金支出或收入,在金融工具之预计年期或较短的时间(如适用)内折现至金融资产或金融负债的账面净值的利率。当计算实际利率时,本集团会考虑金融工具的一切合约条款,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所支付或所收取而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的金融资产因出现减值亏损而折减其价值时,会按照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。

2.2 Consolidation

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

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.

2.3 Interest income and expense

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

The effective interest method, 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 非利息收入

(a) 费用及佣金收入

费用及佣金一般是当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性前期安排手续费作为对厘定贷款利息收入的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

本集团按以下类别对金融资产进行分类：以公平值变化计入损益的金融资产、贷款及应收款、持有至到期的投资及可供出售金融资产。该分类取决于持有目的作分类。管理层于初始确认时决定其投资之分类。

(a) 以公平值变化计入损益的金融资产

此类别可细分为持作买卖用途的金融资产及于初始分类时指定为以公平值变化计入损益的金融资产。倘购入的金融资产是旨在短期内出售，或倘此资产为集合管理的可识别金融工具组合其中一部分及有证据显示近期有实际短期获利情况，则归类为持作买卖用途。衍生工具，除非已指定作为对冲用途，否则亦归类为持作买卖用途。

符合以下条件之金融资产，一般会于初始时被界定为以公平值变化计入损益类别：

(i) 若该界定能消除或大幅减少因按不同基准计量金融资产或金融负债之价值或确认其盈利或亏损，而出现不一致的计量或确认情况（有时称为「会计错配」）；或

(ii) 若根据明文规定的风险管理或投资策略，有一组金融资产及／或金融负债需按公平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形成重大影响的嵌入衍生工具的所持有债务证券等金融资产指定为以公平值变化计入损益。

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) the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial assets or financial liabilities or recognising the gains and losses on them on different bases; or

(ii) a group of financial assets and/or financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the financial assets and/or financial liabilities is provided internally to the key management personnel.

(iii) Financial assets, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit or loss.

(b) 贷款及应收款项

贷款及应收款项是拥有固定或可确定之还款额及没有于活跃市场上定价之非衍生金融资产，且本集团无意将有关的贷款及应收款项作买卖交易。

(c) 持有至到期投资

持有至到期投资为拥有固定或可确定之还款额及还款期的非衍生金融资产，以及本集团管理层有明确意向及能力持有至到期。若本集团出售其持有至到期的资产中多于不重大部分，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

可供出售投资为被指定为此类者或并无归入任何其他类别者的非衍生金融投资。可供出售投资为没有限定持有时间的投资，并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平值(包括直接及递增交易成本)确认，其后按公平值持有。

金融资产的买卖于交收日确认。所有并非以公平值变化计入损益的金融资产于初始时按公平值加上交易成本一并确认。以公平值变化计入损益的金融资产初步按公平值确认，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风险及回报时，则撤消对该等金融资产之确认。

可供出售金融资产及以公平值变化计入损益的金融资产其后以公平值列账。贷款及应收款项及持有至到期的投资则采用实际利息法以摊销成本列账。「以公平值变化计入损益的金融资产」类别的公平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平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，则将在权益储备内以前已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所得股息则于有关公司取得获派股息权利时于收益表确认。

以外币列值及分类为可供出售的货币证券的公平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

(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.

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

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股东权益确认。归类为可供出售的货币及非货币证券的公平值于股东权益确认。

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.

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

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 金融资产减值

2.6 Impairment of financial assets

(a) 以摊销成本列账之资产

(a) Assets carried at amortised cost

本集团于每个结算日评估个别金融资产或一组金融资产是否存在减值之客观证据。于初始确认资产后，必须要发生一个或多个损失事件(「损失事件」)以产生减值之客观证据，而该宗(或该等)损失事件需可靠地估量对该金融资产或一组金融资产之未来现金流量构成影响，则该金融资产或一组金融资产将被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相关可供观察资料之以下损失事件：

- 发行人或欠债人遇到严重财政困难；
- 违约，例如逾期或拖欠利息或本金还款；
- 因应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；
- 借款人有可能破产或进行其他财务重组；
- 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所产生之未来预计现金流量将较最初确认时有可量度之下降，虽然有关下降并未能明确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

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;
- 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

– 与该组合资产之逾期还款相关之经济状况。

本集团会首先评估金额重大之个别金融资产有否出现客观之减值证据，以及个别地或组合地评估金额不重大之个别金融资产。若本集团确定被评估之个别金融资产并没有存在减值之客观证据，不论是否属重大，则需将该资产包含于信贷风险特徵相若组合中，以作出组合评估。组合评估并不包括已被个别评估为需减值或需继续减值之资产。

如有客观证据证明以摊销成本列账之贷款及应收款或持有至到期日投资出现减值亏损，损失额将以资产账面值，与预计未来现金流量(不包括未产生的未来信贷损失)，并经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内确认。倘一项贷款或持有至到期日的投资按变动利率计算，计量任何减值亏损的折现率为合约下厘定的现行实际利率。实务上，本集团可采用可供观察的市价作为金融工具之公平值基准并计算减值。

对有抵押金融资产之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为基准归类，这些特徵与预测该等资产群组之未来现金流量有关，可显示所评估资产在合约条款下其债务人清还所有到期债务的能力。

一组共同进行减值评估的金融资产的未来现金流量，是按群组内资产的合约现金流量，及与其具相若信贷风险特徵的资产之以往亏损经验为基准估量。过往亏损经验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。

– 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 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.

预期一组资产未来现金流量的改变，并须反映与期间相关的可观察数据显示该组资产损失的可能性及损失程度的变动一致。本集团定期检讨用作预计未来现金流量的方法及假设，以减低亏损估计与实际亏损间的差距。

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.

如果贷款无法收回，则由信贷委员会酌情决定从相关贷款减值损失拨备内将贷款撇销。这些贷款会于完成所有必需程序及确定损失金额后撇销。如日后收回以往已撇销的金额，将用作减低收益表中之减值亏损。

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.

如日后减值亏损准备减少，并与减值获确认后发生的事件存有客观关系，以往确认的减值亏损则透过调整拨备账目回拨。回拨的金额于收益表内确认。

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

(b) 以公平值列账的资产

(b) Assets carried at fair value

本集团在每个结算日评估个别金融资产或一组金融资产有否出现减值之客观证据。如可供出售金融资产存在此类减值证据时，其累计亏损即其购入成本与现时公平值之差额，扣减之前已记入收益表内之累计减值亏损，需从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，并与减值获确认后发生之事项存有客观关系，有关之减值亏损将于收益表内回拨。

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) 已重组的贷款

(c) Renegotiated loans

须作组合减值评估或属个别重大的贷款如其条款已重作谈判则不再视为逾期，惟须作为已重组的贷款处理。

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

2.7 金融负债

金融负债划分为两个分类：按公平值变化计入损益的金融负债及其他金融负债。所有金融负债于初始时分类，并初步按公平值确认。

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」)，以及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，于资产负债表列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列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) 按公平值变化计入损益或(ii) 其他金融负债。

当债券(包括已发行嵌入衍生工具的债券)被界定为以公平值对冲下之被对冲项目及初始分类时以公平值变化计入损益，以公平值确认，而公平值变动则记录于收益表。

指定为其他金融负债的债券按成本计量，即所收取代价的公平值减所产生的交易成本净额。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，于债务证券期间以实际利息法在收益表确认。

凡赎回或回购债券时所得的收益或亏损，即所赎回或回购债券的金额与票面面值之间的差额，均于赎回或回购发生的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平值确认，其后按公平值重新计量。公平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；当公平值为负数时，则作为负债入账。

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”) 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加以比较，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。

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.

若干嵌藏于其他金融工具之衍生工具，其经济特徵及所具风险与所属的主合约没有密切关系，且主合约并非以公平值变化计入损益计量，则该嵌入衍生工具会作为独立衍生工具处理。该类嵌藏的衍生工具以公平值计量，而公平值之变动则确认于收益表内。

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.

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）。在符合若干条件下，以此方法指定的衍生工具采纳对冲会计方式处理。

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.

本集团于交易发生时会记录对冲工具与相关被对冲项目之关系，风险管理目的和进行各类对冲交易时所采取策略。本集团并于对冲活动发生时及期间，评估有关衍生工具能否高度有效地抵销相关被对冲项目之公平值或现金流量变动，并作出记录。

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

(a) 公平值对冲

(a) Fair value hedge

被指定为合资格之公平值对冲，其衍生工具之公平值变动，连同被对冲之资产或负债之公平值变动，一并于收益表内记录。

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.

倘对冲不再符合对冲会计处理的标准，被对冲项目按实际利息法计算账面值上所作之调整，将于直至到期日之期间摊销至收益表。

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) 现金流对冲

指定为及符合条件可列为现金流对冲的衍生工具，其公平值改变的有效对冲部分，将于股东权益中列账。无效部分的损益即时在收益表中确认。

股东权益内累积的损益金额，将于相关之对冲项目影响收益表时从股东权益转出并拨入收益表。

当对冲工具到期或出售时，或对冲工具不再符合对冲会计的条件时，股东权益中的任何累计损益仍会留在股东权益内，直至预计进行的交易最终于收益表确认时始拨入收益表内。如预计进行的交易不会落实进行，股东权益所列的累计损益将随即拨入收益表。

(c) 按公平值变化计入损益的衍生工具

凡不符合采用对冲会计处理作经济对冲的衍生工具以按公平值变动计入损益。其公平值变动即时于收益表内确认。

2.9 对销金融工具

如金融资产和金融负债具法定权利可抵销确认金额及有计划以净额基准作结算，或同时变卖资产以清偿负债，则该金融资产和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与公平值减销售成本两者中之较低者计量。

2.11 分类呈报

一项业务分类指从事提供产品或服务的一组资产及营运业务，其风险及回报与其他业务分类相异。地区分类指从事在某一特定经济环境中提供产品或服务，其风险及回报与在其他经济环境中营运的分类相异。

(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.

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

Repossessed collateral assets are accounted as assets held for sale and reported in “Other assets” and the relevant loans are derecognised. The repossessed 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 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的主要经济环境所使用的货币(「功能货币」)计量。综合财务报表乃以港元呈列。港元乃本公司之功能及呈列货币。

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。货币性资产或负债按年终日的汇率换算,该等以外币交易结算所产生的汇兑收益及亏损,将于收益表内确认,惟递延至股东资金内合资格现金流对冲除外。

持有以公平值变化计入损益的非货币性项目的换算差额作为公平值收益或亏损的一部分呈报。非货币性项目的换算差额分类为可供出售金融资产则列入股东资金的公平值储备内。

2.13 固定资产

固定资产按历史成本减折旧及减值损失载列。历史成本包括收购该等项目的直接支出。

只有当与该项目相关连的未来经济利益可能流入本集团,以及该项目的成本可以可靠地计量的情况下,本集团才会将其后成本计入为资产账面值之一部分或确认为独立资产项目(如适用)。被替换部分的账面值终止确认。其他所有修理及保养开支均于产生时于当时的收益表内确认。

折旧采用直线法计算,将成本按剩余价值及估计使用年期摊销:

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

2.12 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges.

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

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

于每年结算日将需检讨资产的剩余价值及使用年期，并在合适的情况下作调整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

出售固定资产的损益均以所得款项与账面值差价计算并于收益表中确认。

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

2.14 Impairment of investment in subsidiaries and non-financial assets

具无限定可使用年期或尚未可投入运作的资产不作摊销，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不能收回的事件或环境变动时需要进行损失评估。倘若资产的账面值超出其可收回金额，则资产的账面值即时撇减至其可收回金额。可收回金额为资产的公平值减出售成本，以及使用价值两者中的较高者。

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

2.15 Deferred income tax

所有综合财务报表中资产及负债的税务基础与其账面值之暂时性差异而产生之递延税项，均全数以负债法提拨。递延税项是按结算日已执行或实际会执行之税率，及预期于相关之递延税项资产实现时或递延税项负债需清付时所适用之税率计算。

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.

递延税项资产乃于未来将有可能产生应课税溢利以致可动用暂时差额以作抵销时方予确认。递延税项须就投资于附属公司而产生的暂时差异作出拨备，除非暂时差异的拨回由本集团控制及该暂时差异很可能不会在可见未来拨回。

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.

应付所得税是按所产生利润当期确认为支出。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利润时确认为资产。

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.

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

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

2.16 雇员福利

(a) 雇员假期享有权

雇员年假及长期服务假期享有权在累计予雇员时予以确认。雇员提供服务所得，截至资产负债表结算日的年假及长期服务假期的估计负债，已列为应计项目。

雇员可享的病假、产假及陪产假，于雇员休假时确认。

(b) 花红计划

本公司根据一项程式考虑到若干调整后所得溢利以确认花红开支及负债。本公司根据合约责任或过往经验建立推定性责任时，有关花红拨备予以确认。

(c) 退休金承担

本公司为雇员提供强制性公积金计划及界定供款计划，有关计划之资产一般由独立信托人所管理之基金持有。这些退休金计划一般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，于作出供款时列作支出。雇员于全数享有其应得之雇主供款部分前退出此计划，因而被没收雇主供款部分，会被用作扣减雇主目前供款负担。

(d) 终止利益

当在正式退休日期前终止雇佣关系，或当雇员接受自愿离职换取利益时，本公司应付终止利益。当本公司明确地承诺根据一个不可能撤回周详正式计划终止雇用现有雇员，或为鼓励自愿离职而提供终止利益，则本公司确认终止利益。于结算日后超过十二个月到期的利益需折现至现值。

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 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 拨备

当本集团因已发生之事件而须承担法律性或推定性之现有责任，而解除责任导致经济资源流出的可能性高于不会导致经济流出的可能性，需在责任金额能够可靠作出估计之情况下，为有关责任确认拨备。

拨备按预期就解除责任所需开支以反映责任金额的时间价值当前市场评估与有关责任的特定风险的税前折现率所计算得出的现值计量。

2.18 租赁

(a) 经营租约

经营租赁是指由出租人保留资产拥有权的绝大部分风险及回报之租赁。本集团主要以承租人身分订立经营租约。经营租约下的租约款项（扣除出租人给予的任何优惠后）于租约期内以直线法在收益表中计账。

若经营租约于租约期满前终止，任何需缴付予出租人之罚款将于结束发生期间确认为开支。

(b) 融资租约

融资租约是指实质上由本集团拥有资产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分订立融资租约。融资租约于租约开始时按租赁物业公平值与最低租约款项现值之较低金额资本化为应收款项。应收款项总额与应收款项现值之间的差额按未赚取融资收入确认。租约收入按租期以反映固定回报率的净投资法确认。具有融资租约特性的租购合约按融资租约相同方式列账。减值拨备按附注2.6所载会计政策列账。

2.17 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 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时起计三个月内到期的结余，包括现金、银行及其他金融机构的结存。

2.19 Cash and cash equivalents

For the purposes of the 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 按揭保险合约

本集团的按揭保险业务根据年度会计基准入账。依照年度会计的方法，本集团按未来收入及支出的可靠预测作出拨备，决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。

未满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。

于每期末，就未决申索、已申索但未报告及损失储备作拨备。至于分担风险业务方面，根据有关监管指引及在董事认为适当的情况下，将一年内已满期风险保费净额的50%，于一段合理时间内，预留作为风险储备。期内可随时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。

再保险合约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约获赔偿损失。本集团在再保险合约下所获得的利益，确认为再保险资产。这些资产包括从再保险公司可收回的申索及应收款项，该申索及应收款项是根据有关再保险合约所预期的申索及利益。从再保险公司可收回款项或应付再保险公司与再保险合约相关金额的计量，与每份再保险合约的条款贯彻一致。再保险负债主要为再保险合约的应付保费，于到期时确认为开支。

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 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 财务担保合约

财务担保合约指本集团需要向持有人支付定额款项以补偿指定欠款人未能按债务工具条款支付到期款项所产生损失的合约。财务担保于发行按揭证券时向投资者作出。

财务担保初步按作出担保当日的公平值于财务报表确认。初步确认后，本集团根据有关担保的责任以按照香港会计准则第37号「拨备、或然负债及或然资产」厘定的金额与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。

2.21 Financial guarantee contracts

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

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

2.22 股息

于结算日后建议或拟派的股息作为股东资金独立组成部分披露。

2.22 Dividend

Dividend proposed or declared after the balance sheet date is disclosed as a separate component of shareholders' equity.

3. 财务风险管理

3.1 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)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，本集团的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。

本集团因其业务而面临多种财务风险，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。本集团于持续其财务表现过程中审慎地管理风险。

本集团的风险管理政策及主要限额乃经董事局批准。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(「资产负债管理委员会」)监察经董事批准的风险管理及投资指引的执行情况。此外，内部审核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(包括汇率风险及利率风险)。

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。流动资金及投资的信贷风险有限，主要因为对手是主权国、半主权国机构、极高信贷评级的银行及公司。

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 risk 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.

本集团的信贷风险主要来自其贷款组合，即是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。

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，可能导致有别于结算日已拨备之亏损。本集团因此就管理信贷风险订下审慎政策。

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.

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)进行有效的核查程序；及(iv)加强较高风险交易的管理。本集团信贷风险并不集中，所承担的信贷风险分摊于众多客户、交易对手及分布于香港不同地区的相关抵押品。

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 in Hong Kong.

本集团尤其着重于对问题贷款进行持续的信贷审查。各业务部门将对该等贷款进行监控，并为尽力收回款项而采取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从收益表内扣除。

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.

抵押品及其他信贷安排加强措施

Collateral and other credit enhancements

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。

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.

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。

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

至于金融工具，如衍生工具，本集团按照其投资指引及信贷风险政策为交易对手制定的风险限额予以监察。交易对手风险限额由信贷风险委员会每半年定期检讨。于任何时候，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)现有公平值，就衍生工具而言，这只占合约价值，或用于表达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，连同市场波动的潜在风险予以管理。

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.

结算风险存在于任何支付现金、证券或股本并期望收取相应现金、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，每名交易对手均设有每日结算限额。

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	
		于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000	于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000
资产：	Assets:				
现金及短期资金	Cash and short-term funds	2,666,505	1,914,806	2,354,108	1,529,323
利息及汇款应收款项	Interest and remittance receivables	882,107	556,107	866,260	535,112
预付款项、按金及其他资产	Prepayments, deposits and other assets	41,028	31,011	59,600	61,464
衍生金融工具	Derivative financial instruments	657,486	262,760	631,129	254,069
贷款组合净额	Loan portfolio, net	34,460,291	32,376,452	31,516,597	28,552,854
投资证券：	Investment securities:				
－可供出售	– available-for-sale	4,038,250	4,614,519	4,038,250	4,614,519
－持有至到期	– held-to-maturity	5,500,024	4,673,090	5,500,024	4,673,090
附属公司投资	Investment in a subsidiary	–	–	151,766	32,180
固定资产	Fixed assets	15,849	19,356	15,849	19,356
再保险资产	Reinsurance assets	366,383	373,901	366,383	373,901
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)	–	–	2,772,621	3,639,796
风险投保	Risk-in-force	8,683,100	8,139,395	8,683,100	8,139,395
		57,311,023	52,961,397	56,955,687	52,425,059

(b) 信贷质素

(b) Credit quality

贷款组合分析如下：

The loan portfolio is analysed as follows:

		本集团 The Group		本公司 The Company	
		于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000	于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000
未逾期亦未减值	Neither past due nor impaired	33,191,365	30,120,769	30,437,253	26,478,320
逾期但未减值	Past due but not impaired	1,242,446	2,209,483	1,051,904	2,026,473
已减值	Impaired	40,410	70,433	40,410	70,433
贷款组合总额	Gross loan portfolio	34,474,221	32,400,685	31,529,567	28,575,226
贷款减值拨备	Allowance for loan impairment	(13,930)	(24,233)	(12,970)	(22,372)
		34,460,291	32,376,452	31,516,597	28,552,854

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	
级别：	Grades:	于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000	于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000
1至3级	1 to 3	33,142,145	30,066,882	30,391,346	26,427,745
4级	4	7,722	8,389	7,722	8,389
5级	5	41,498	45,498	38,185	42,186
		33,191,365	30,120,769	30,437,253	26,478,320

1至3级包括无信贷风险或无先前逾期纪录的贷款；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级包括有先前逾期纪录、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级包括有先前逾期纪录及持有抵押品作为担保的贷款。

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

(c) 逾期但未减值的贷款组合

以下为于结算日已逾期但未减值的贷款组合总额分析：

(c) Loan portfolio past due but not impaired

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

		本集团 The Group		本公司 The Company	
		于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000	**于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000**	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000
逾期时间：	Past due:				
三个月或以下	Three months or less	**1,225,188**	2,178,433	**1,035,409**	1,996,540
六个月或以下，但超过三个月	Six months or less but over three months	**11,888**	23,660	**11,386**	22,907
超过六个月	Over six months	**5,370**	7,390	**5,109**	7,026
总额	Total	**1,242,446**	2,209,483	**1,051,904**	2,026,473
抵押品及其他信贷安排加强措施的公平值	Fair value of collateral and other credit enhancement	**2,857,918**	3,959,398	**2,373,058**	3,605,444

(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40,410,000港元（二零零六年：70,433,000港元）。

相关持有作抵押品及信贷安排加强措施的公平值为50,725,000港元（二零零六年：72,614,000港元）。

(d) Loan portfolio individually impaired

The individually impaired loans before taking into account the cash flows from collateral held and credit enhancement is HK$40,410,000 (2006: HK$70,433,000).

The fair value of related collateral held and credit enhancement is HK$50,725,000 (2006: HK$ 72,614,000).

(e) 已重组的贷款组合

已重组的贷款指由于借款人财政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二零零七年十二月三十一日为22,986,000港元（二零零六年：31,350,000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。

(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$22,986,000 as at 31 December 2007 (2006: HK$ 31,350,000). A renegotiated loan will continue to be disclosed as such unless the loan has been performing in accordance with the rescheduled terms for a period of six months.

(f) 收回抵押品

本集团透过占有作为担保持有的抵押品取得资产如下：

(f) Repossessed collateral

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

本集团及本公司 The Group and the Company		账面值 Carrying Amount 2007 千港元 HK$'000	 2006 千港元 HK$'000
住宅物业	Residential property	**10,651**	17,640

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。

Repossessed 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最低信贷评级为A-或以上的债务证券。资产负债管理委员会对按级别划分的投资比例进行检察及审查。

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或类似机制）：

(g) Investment securities

According to the Investment Guidelines approved by the Board of Directors, the HKMC can only invest in debt securities with minimum credit rating of single-A or above. 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 or their equivalents:

本集团及本公司 The Group and the Company 于二零零七年十二月三十一日 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**
总额	**Total**	**3,256,375**	**5,500,024**	**8,756,399**

本集团及本公司 The Group and the Company 于二零零六年十二月三十一日 As at 31 December 2006		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	1,031,106	759,135	1,790,241
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	2,878,365	3,871,770	6,750,135
A-至A+/A3至A1	A-to A+/A3 to A1	163,039	42,185	205,224
总额	Total	4,072,510	4,673,090	8,745,600

3.3 市场风险

本集团面临市场风险。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。所有该等合约均面临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。本集团所面临市场风险主要因对实体的具有不同价格重订特性的金融工具的利率管理而产生。本集团亦采用公平值对冲,透过利率掉期对冲定息债券发行大部分现有利率风险,将浮息资金与浮息资产互调以作出更好配对。

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。每周举行会议对金融市场及资产－负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具及债务市场执行交易。中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。利率曲线于二零零七年十二月三十一日平行下移100个基点将使未来12个月的利息收入净额增加5,300,000港元(二零零六年:8,100,000港元),反之则将使未来12个月的利息收入净额减少5,300,000港元(二零零六年:8,100,000港元)。

于二零零七年十二月三十一日,倘该日利率平行下移100个基点,年内除税前溢利将增加22,200,000港元(二零零六年:46,900,000港元),于二零零七年十二月三十一日的公平值储备则将增加400,000港元(二零零六年:30,300,000港元)。倘利率平行上移100个基点,年内除税前溢利将减少16,700,000港元(二零零六年:44,500,000港元),于二零零七年十二月三十一日的公平值储备则将减少400,000港元(二零零六年:29,000,000港元)。

于二零零七年十二月三十一日,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6,600,000港元(二零零六年:1,600,000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6,600,000港元(二零零六年:1,600,000港元)。

上升或下降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。

3.3 Market risk

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

The management of market risk is principally undertaken by the Treasury Department using risks limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. A weekly 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 100 basis points parallel downward shift of the interest rate curve as at 31 December 2007 would increase the future net interest income for the next 12 months by HK$5.3 million (2006: HK$8.1 million) and decrease by HK$5.3 million (2006: HK$8.1 million) for an upward parallel shift.

As at 31 December 2007, if interest rates at that date had been 100 basis points parallel shift downwards, profit before tax for the year would have been HK$22.2 million (2006: HK$46.9 million) higher and the fair value reserve would have been HK$0.4 million (2006: HK$30.3 million) higher as at 31 December 2007. If interest rates had been 100 basis points parallel shift upwards, profit before tax for the year would have been HK$16.7 million (2006: HK$44.5 million) lower and the fair value reserve would have been HK$0.4 million (2006: HK$29 million) lower.

As at 31 December 2007, 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$ 6.6 million (2006: HK$1.6 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$6.6 million (2006: HK$1.6 million) lower.

The 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) 汇率风险

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。现时，本集团的外币风险承担只限于美元。资产负债管理委员会设定可承受外币风险承担的限额，并每日进行监察。

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

(a) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. Currently, the Group's foreign currency exposure is limited to US dollar only. 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$ 千港元 HK$'000**	**美元 US$ 千港元 HK$'000**	**总额 Total 千港元 HK$'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	2,638,771	27,734	2,666,505
应收利息及汇款	Interest and remittance receivables	814,930	67,177	882,107
预付款项、按金及其他资产	Prepayments, deposits and other assets	41,028	–	41,028
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
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 #	Off-balance sheet net notional position #	4,711,159	(4,708,523)	2,636

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异。

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 HK$ 千港元 HK$'000	美元 US$ 千港元 HK$'000	总额 Total 千港元 HK$'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
预付款项、按金及其他资产	Prepayments, deposits and other assets	59,600	–	59,600
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
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#	Off-balance sheet net notional position #	4,711,159	(4,708,523)	2,636

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异。

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 HK$ 千港元 HK$'000	美元 US$ 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年十二月三十一日	As at 31 December 2006			
资产	Assets			
现金及短期资金	Cash and short-term funds	1,069,268	845,538	1,914,806
应收利息及汇款	Interest and remittance receivables	493,901	62,206	556,107
预付款项、按金及其他资产	Prepayments, deposits and other assets	31,011	–	31,011
衍生金融工具	Derivative financial instruments	234,711	28,049	262,760
贷款组合净额	Loan portfolio, net	32,376,452	–	32,376,452
证券投资：	Investment securities:			
－可供出售	– available-for-sale	793,444	3,821,075	4,614,519
－持有至到期	– held-to-maturity	2,261,866	2,411,224	4,673,090
固定资产	Fixed assets	19,356	–	19,356
再保险资产	Reinsurance assets	373,901	–	373,901
总资产	Total assets	37,653,910	7,168,092	44,822,002
负债	Liabilities			
应付利息	Interest payable	343,059	6,914	349,973
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,204,591	–	4,204,591
衍生金融工具	Derivative financial instruments	117,968	44,984	162,952
应付税项	Tax payable	16,511	–	16,511
递延税项负债	Deferred tax liabilities	27,810	–	27,810
保险负债	Insurance liabilities	624,856	–	624,856
已发行债务证券	Debt securities issued	28,454,325	481,145	28,935,470
已发行按揭证券	Mortgage-backed securities issued	5,361,260	–	5,361,260
总负债	Total liabilities	39,150,380	533,043	39,683,423
持仓净额	Net position	(1,496,470)	6,635,049	5,138,579
资产负债表外净名义持仓#	Off-balance sheet net notional position #	5,419,876	(5,419,883)	(7)

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异。

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 HK$ 千港元 HK$'000	美元 US$ 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年十二月三十一日	As at 31 December 2006			
资产	Assets			
现金及短期资金	Cash and short-term funds	683,785	845,538	1,529,323
应收利息及汇款	Interest and remittance receivables	472,906	62,206	535,112
预付款项、按金及其他资产	Prepayments, deposits and other assets	61,464	–	61,464
衍生金融工具	Derivative financial instruments	226,020	28,049	254,069
贷款组合净额	Loan portfolio, net	28,552,854	–	28,552,854
证券投资：	Investment securities:			
－可供出售	– available-for-sale	793,444	3,821,075	4,614,519
－持有至到期	– held-to-maturity	2,261,866	2,411,224	4,673,090
附属公司投资	Investment in a subsidiary	32,180	–	32,180
固定资产	Fixed assets	19,356	–	19,356
再保险资产	Reinsurance assets	373,901	–	373,901
总资产	Total assets	33,477,776	7,168,092	40,645,868
负债	Liabilities			
应付利息	Interest payable	322,504	6,914	329,418
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	5,422,358	–	5,422,358
衍生金融工具	Derivative financial instruments	103,285	44,984	148,269
应付税项	Tax payable	16,511	–	16,511
递延税项负债	Deferred tax liabilities	28,019	–	28,019
保险负债	Insurance liabilities	624,856	–	624,856
已发行债务证券	Debt securities issued	28,454,325	481,145	28,935,470
总负债	Total liabilities	34,971,858	533,043	35,504,901
持仓净额	Net position	(1,494,082)	6,635,049	5,140,967
资产负债表外净名义持仓#	Off-balance sheet net notional position #	5,419,876	(5,419,883)	(7)

\# 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异。

\# 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.

(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，但倘若发生未能预计的波动，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临的利率风险，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".

预计重定息日或到期日将不会与合约日期有重大差别。

Expected repricing and maturity dates do not differ significantly from the contract dates.

本集团	The Group	一个月内 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不计息 Non-interest bearing 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零七年十二月三十一日	**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
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	41,028	41,028
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
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息对已发行债务证券及已发行按揭证券的影响。

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

本公司	The Company	一个月内 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不计息 Non-interest bearing 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零七年十二月三十一日	**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
预付款项、按金及其他资产	Prepayments, deposits and other assets	-	-	-	-	-	59,600	59,600
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
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息对已发行债务证券的影响。

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

本集团	The Group	一个月内 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不计息 Non-interest bearing 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年十二月三十一日	As at 31 December 2006							
资产	Assets							
现金及短期资金	Cash and short-term funds	1,562,244	110,245	197,283	–	–	45,034	1,914,806
应收利息及汇款	Interest and remittance receivables	–	–	–	–	–	556,107	556,107
预付款项、按金及其他资产	Prepayments, deposits and other assets	–	–	–	–	–	31,011	31,011
衍生金融工具	Derivative financial instruments	–	–	–	–	–	262,760	262,760
贷款组合净额	Loan portfolio, net	28,219,551	4,049,776	68,894	36,347	1,884	–	32,376,452
证券投资：	Investment securities:							
－可供出售	– available-for-sale	2,475,848	455,640	140,602	763,489	236,931	542,009	4,614,519
－持有至到期	– held-to-maturity	241,768	370,086	641,668	2,256,445	1,163,123	–	4,673,090
固定资产	Fixed assets	–	–	–	–	–	19,356	19,356
再保险资产	Reinsurance assets	–	–	–	–	–	373,901	373,901
总资产	Total assets	32,499,411	4,985,747	1,048,447	3,056,281	1,401,938	1,830,178	44,822,002
负债	Liabilities							
应付利息	Interest payable	–	–	–	–	–	349,973	349,973
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	4,120,474	–	–	–	–	84,117	4,204,591
衍生金融工具	Derivative financial instruments	–	–	–	–	–	162,952	162,952
应付税项	Tax payable	–	–	–	–	–	16,511	16,511
递延税项负债	Deferred tax liabilities	–	–	–	–	–	27,810	27,810
保险负债	Insurance liabilities	–	–	–	–	–	624,856	624,856
已发行债务证券	Debt securities issued	2,798,933	5,789,542	4,942,558	13,045,490	2,358,947	–	28,935,470
已发行按揭证券	Mortgage-backed securities issued	2,127,252	–	696,315	2,537,693	–	–	5,361,260
总负债	Total liabilities	9,046,659	5,789,542	5,638,873	15,583,183	2,358,947	1,266,219	39,683,423
利息敏感度缺口总额*	Total interest sensitivity gap*	23,452,752	(803,795)	(4,590,426)	(12,526,902)	(957,009)		
利率衍生工具（持仓净额的名义金额）	Interest rate derivatives (notional amounts of net position)	(31,993,054)	7,174,042	7,694,050	15,011,079	2,113,883		

* 未计入衍生金融工具重定息对已发行债务证券及已发行按揭证券的影响。

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

本公司	The Company	一个月内 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不计息 Non-interest bearing 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年十二月三十一日	As at 31 December 2006							
资产	Assets							
现金及短期资金	Cash and short-term funds	1,485,284	–	–	–	–	44,039	1,529,323
应收利息及汇款	Interest and remittance receivables	–	–	–	–	–	535,112	535,112
预付款项、按金及其他资产	Prepayments, deposits and other assets	–	–	–	–	–	61,464	61,464
衍生金融工具	Derivative financial instruments	–	–	–	–	–	254,069	254,069
贷款组合净额	Loan portfolio, net	24,407,768	4,047,262	67,738	30,086	–	–	28,552,854
证券投资：	Investment securities:							
－可供出售	– available-for-sale	2,475,848	455,640	140,602	763,489	236,931	542,009	4,614,519
－持有至到期	– held-to-maturity	241,768	370,086	641,668	2,256,445	1,163,123	–	4,673,090
附属公司投资	Investment in a subsidiary	21,307	–	1,227	6,646	2,000	1,000	32,180
固定资产	Fixed assets	–	–	–	–	–	19,356	19,356
再保险资产	Reinsurance assets	–	–	–	–	–	373,901	373,901
总资产	Total assets	28,631,975	4,872,988	851,235	3,056,666	1,402,054	1,830,950	40,645,868
负债	Liabilities							
应付利息	Interest payable	–	–	–	–	–	329,418	329,418
应付账款、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	5,202,563	–	–	–	–	219,795	5,422,358
衍生金融工具	Derivative financial instruments	–	–	–	–	–	148,269	148,269
应付税项	Tax payable	–	–	–	–	–	16,511	16,511
递延税项负债	Deferred tax liabilities	–	–	–	–	–	28,019	28,019
保险负债	Insurance liabilities	–	–	–	–	–	624,856	624,856
已发行债务证券	Debt securities issued	2,798,933	5,789,542	4,942,558	13,045,490	2,358,947	–	28,935,470
总负债	Total liabilities	8,001,496	5,789,542	4,942,558	13,045,490	2,358,947	1,366,868	35,504,901
利息敏感度缺口总额*	Total interest sensitivity gap*	20,630,479	(916,554)	(4,091,323)	(9,988,824)	(956,893)		
利率衍生工具（持仓净额的名义金额）	Interest rate derivatives (notional amounts of net position)	(28,753,054)	7,174,042	6,998,051	12,467,078	2,113,883		

* 未计入衍生金融工具重定息对已发行债务证券的影响。

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

3.4 流动资金风险

流动资金风险指本集团未能偿还其支付债项或为已承诺购买的按揭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 mortgage 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.

下表列示本集团根据于结算日按剩余合约年期以净额基准结算的非衍生金融负债、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。于表内披露的金额为预测合约未折现现金流量，包括根据最早的可能合约到期日计算的未来利息支付款项。本集团的衍生工具包括按净额基准结算的利率掉期；及按总额基准结算的货币间掉期及远期货币合约。

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 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	总额 Total 千港元 HK$'000
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)

本集团	The Group	一个月内 Up to 1 month 千港元 HK$'000	一个月以上至三个月 Over 1 month to 3 months 千港元 HK$'000	三个月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年十二月三十一日	As at 31 December 2006						
非衍生现金流出	Non-derivative cash outflows						
负债	Liabilities						
已发行债务证券	Debt securities issued	(1,070,778)	(4,782,593)	(7,067,622)	(16,350,825)	(2,887,416)	(32,159,234)
已发行按揭证券	Mortgage-backed securities issued	(20,653)	(69,866)	(971,681)	(4,222,056)	(860,719)	(6,144,975)
		(1,091,431)	(4,852,459)	(8,039,303)	(20,572,881)	(3,748,135)	(38,304,209)
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	(19,640)	(21,011)	27,777	(38,818)	(17,714)	(69,406)
－总额基准	– on gross basis						
流出总额	Total outflow	(10,829,043)	(3,575)	(5,002,983)	(332,689)	-	(16,168,290)
流入总额	Total inflow	10,817,136	9,029	5,044,962	339,615	-	16,210,742
		(31,547)	(15,557)	69,756	(31,892)	(17,714)	(26,954)

3.5 按揭保险风险

本公司为核准卖方／管理供款机构提供按揭保险，当贷款额逾订立按揭贷款时物业价值的70%时，获提供的信贷亏损风险保险额最高可达按揭贷款的物业价值的25%。

任何一份保险合约下的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合约本身的特质，此类风险属随机，因此不能预计。

对一组保险合约而言，当机会率的理论应用到定价及拨备时，本集团在保险合约面对的主要风险为实际申索超出保险负债账面值。当申索的次数及金额超过所估计的金额，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，将与使用统计方法得出的估计数字，每年有所差别。

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，组合越多元化，越是不会由于组合内任何一组分支的变动而影响整个组合。本集团所发展的业务策略，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所影响。最重大的因素为出现经济衰退及本港物业市场下滑的情况。经济衰退可能引致拖欠付款的个案增加，影响申索的次数。物业价格下跌，会使抵押品价值低于按揭贷款未偿还余额，因而带动索偿金额上升。

本集团采纳一套审慎的保险资格准则管理此等风险。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及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，致力限制其承担的风险。本集团进行全面的评估，包括按照信贷委员会制定的核准挑选架构，对按揭再保险公司的财力及信贷评级进行评估。本集团会定期检讨核准再保险公司。

3.5 Mortgage insurance risk

The Company offers mortgage insurance which provides cover to the Approved Seller/Servicers for credit losses of up to 25% of the property value of a mortgage loan where the loan amount has exceeded 70% of the property value 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.

3.6 金融资产及负债的公平值

下表概述并未于本集团资产负债表内全部按公平值呈列的金融资产及负债的账面值和公平值。买入价用于估计资产的公平值，而卖出价则用于负债。

3.6 Fair values of financial assets and liabilities

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 Carrying value		公平值 Fair value	
		于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000	**于二零零七年十二月三十一日 As at 31 December 2007 千港元 HK$'000**	于二零零六年十二月三十一日 As at 31 December 2006 千港元 HK$'000
金融资产	**Financial assets**				
现金及短期资金	Cash and short-term funds	**2,666,505**	1,914,806	**2,666,505**	1,914,806
贷款组合净额	Loan portfolio, net	**34,460,291**	32,376,452	**34,460,291**	32,376,452
证券投资	Investment securities				
－持有至到期	– held-to-maturity	**5,500,024**	4,673,090	**5,537,121**	4,634,046
金融负债	**Financial liabilities**				
其他负债	Other liabilities	**4,054,545**	4,120,474	**4,054,545**	4,120,474
已发行债务证券	Debt securities issued	**33,311,190**	28,935,470	**33,315,354**	28,955,238
已发行按揭证券	Mortgage-backed securities issued	**4,229,159**	5,361,260	**4,218,230**	5,354,783

(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，是基于按货币市场类似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，公平值约等于其账面值。

(a) Cash and short-term funds

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

(b) 贷款组合净额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。

(b) Loan portfolio, net, and mortgage-backed securities issued under the MBS Pass-Through Programme

Loan portfolio is stated net of impairment allowance. A very insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio and the mortgage-backed securities issued is a reasonable estimate of the fair value.

(c) 证券投资

证券投资只包括持有至到期计息资产，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。当本集团未能取得这项资料时，公平值使用信贷、到期日及收益率特点相近之证券的市价报价予以估计。

(c) Investment securities

Investment securities include only interest-bearing assets held to maturity, as 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

公平值总额以市价报价为基础计算。至于未有取得市价报价的债券，本集团采用以现时收益率曲线及相关之剩余限期为基础的现金流量贴现模型计算。

(e) 根据Bauhinia 按揭证券化计划发行的按揭证券

公平值总额以市价报价为基础计算。至于未有取得市价报价的债券，本集团采用以现时收益率曲线及相关之剩余限期为基础的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。其他负债的公平值为账面值。

(g) 于财务报表以公平值估量的金融工具

于本年度使用估值方法估计，并在收益表确认的公平值变动总额为56,090,000 港元(二零零六年：25,263,000 港元)。以公平值估量的金融工具并无(二零零六年：无)使用不获明显市场数据所证明的估值方法。

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)如下：

- 符合香港特别行政区政府财政司司长(「财政司司长」)制定的资金规定；
- 确保本集团持续营运的能力，以持续为股东创造回报；
- 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整回报；及
- 维持雄厚的资本基础以支持其业务发展。

(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 is the carrying amount.

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

The total amount of the change in fair value estimated using a valuation technique that was recognised in income statement during the year is HK$56,090,000 (2006: HK$25,263,000). There is no (2006: 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.

本集团管理层根据财政司司长颁布的指引每日对资本充足程度及监管资金的用途进行监控。指引内对资本对资产比率的规定最低为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。

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.

总裁须参考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的情况均须向财政司司长报告。

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.

本集团资本基础包括股本、股份溢价、保留溢利及透过调拨保留溢利形成的风险储备、根据组合评估对贷款减值所作拨备以及因对持作可供出售投资证券进行公平估值而产生的公平值储备。

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 fair value reserve arising on the fair valuation of investment securities held as available-for-sale.

资本充足架构计及嵌入资产的风险的不同水平。经计及任何合资格抵押品或担保，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亦采取类似处理方法，并作出若干调整以反映潜在亏损更具或然性质。

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.

下表概述本集团于结算日的资本基础构成及比率。年内，本集团已遵守财政司司长制定的所有资本规定。

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.

		2007 **千港元** **HK$'000**	2006 千港元 HK$'000
股本	Share capital	**2,000,000**	2,000,000
保留溢利	Retained profits	**3,151,567**	2,678,722
风险储备	Contingency reserve	**102,497**	84,678
公平值储备	Fair value reserve	**120,673**	125,179
根据组合评估对贷款减值所作拨备	Allowance for loan impairment under collective assessment	**13,930**	24,233
资本总额	Total capital base	**5,388,667**	4,912,812
资本对资产比率	CAR	**11.2%**	11.2%

4. 关键会计估计及假设

本集团采用对下一财政年度的资产及负债列账额具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，对未来事项作出被认为合理的预期)，持续评估所作出的估计及判断。

4. Critical accounting estimates and assumptions

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

4.1 贷款组合的减值拨备

本集团至少每季检讨其贷款组合一次，以评估减值。对于应否于收益表内列入减值亏损，（在找出导致减值的个别贷款前）本集团会判断是否有明显数据，反映贷款组合的预计现金流量出现可量化的下降。此等证据包括有可观察数据显示某一组别借款人的还款状况出现逆转，或出现与某一组别资产拖欠相关的经济状况。管理层就未来现金流量作出估计时，会依据贷款风险特徵及客观减值证据与有关组合相若的资产的过往亏损经验作出评估。用以预算未来现金流量的金额及时间的方法及假设将定期进行检讨，以拉近预计及实际亏损经验的差别。

4.1 Impairment allowances on loan portfolio

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

4.2 衍生工具的公平值

不在活跃市场报价的金融工具的公平值采用估值方法厘定。当使用估值方法（例如模型）厘定公平值时，该等方法经独立于建立此等模型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，并调整至确保结果反映实际数据及可比较市价。在可行的情况下，此等模型只使用可观察数据，然而，一些范畴如信贷风险、波幅及相关系数，需要管理层作出估计。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。

4.2 Fair value of derivatives

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

4.3 可供出售投资减值

若可供出售投资的公平值明显或持续地低于其成本，本集团即判定其价值已有所减值。厘定重大及持续的定义需要作出判断。于作出该等判断时，本集团评估包括上市价格日常波动的其他因素。此外，倘投资的财务稳健程度、行业及类别表现恶化，技术、营运及融资现金流量出现变动，亦显示可能适宜作出减值。

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 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。于日常业务过程中进行的很多交易及计算，其最终的税项无法确定。本集团会按是否有应缴的额外税项，就预期的税务事宜确认负债。如此等事宜的最终税务结果有别于原先记录的金额，该等差别将在厘定的期间影响所得税及递延税项拨备。

4.4 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进行的债务工具发行及再投资于按揭收取款项产生的盈余资金等其他业务被视为按揭业务的附属业务。本集团亦以可按单一按揭业务分类在集团层面计量其表现的方式组成。

虽然按揭业务乃作为单一分类进行管理，惟按揭资产位于两个地区（即香港及韩国）。就分类呈报而言，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 ancilliary 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.

		资产总值 Total assets 千港元 HK$'000	负债总额 Total liabilities 千港元 HK$'000	年内资本开支 Capital expenditure incurred during the year 千港元 HK$'000
于二零零七年十二月三十一日	**As at 31 December 2007**			
香港	Hong Kong	**43,165,762**	**37,535,532**	**6,640**
韩国	Korea	**5,462,161**	**5,462,161**	**–**
总额	Total	**48,627,923**	**42,997,693**	**6,640**

本集团位于韩国的资产指于二零零七年近年末时购入的按揭证券组合（附注21），年内产生除税前溢利275,000港元（二零零六年：无）。

本集团所有资产于二零零六年十二月三十一日均位于香港。

The Group's assets located in Korea represented MBS portfolio purchased near the end of 2007 (Note 21) which contributed HK$275,000 of profit before tax for the year (2006: nil).

All the Group's assets were located in Hong Kong as at 31 December 2006.

6. 利息收入

6. Interest income

		本集团 The Group **2007** **千港元** **HK$'000**	 2006 千港元 HK$'000
贷款组合	Loan portfolio	**1,640,335**	1,783,988
现金及短期资金	Cash and short-term funds	**246,785**	129,553
证券投资－上市	Investment securities – listed	**92,505**	119,691
证券投资－非上市	Investment securities – unlisted	**359,808**	261,375
		2,339,433	2,294,607

本年度利息收入内包括228,000港元（二零零六年：1,317,000港元）个别已减值贷款的应计利息收入。

Included within interest income is HK$228,000 for the year (2006: HK$1,317,000) with respect to interest income accrued on individually impaired loans.

7. 利息支出 7. Interest expense

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'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	**1,156,970**	1,153,444
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	**533,131**	423,947
		1,690,101	1,577,391

8. 其他收入 8. Other income

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
提早还款费用及过期罚款	Early prepayment fees and late charges	**23,837**	19,560
已满期保费净额(附注14)	Net insurance premiums earned (Note 14)	**109,524**	102,394
汇兑差额	Exchange difference	**16,555**	23,216
金融工具公平值变动	Change in fair value of financial instruments	**116,059**	(7,459)
可供出售上市投资的股息收入	Dividend income from available-for-sale listed investments	**29,131**	15,998
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)	**922**	–
其他	Others	**431**	701
		296,459	154,410

金融工具公平值变动相当于以下各项的总和:(i)指定为公平值对冲的对冲工具的公平值收益331,000,000港元(二零零六年:335,000,000港元)及被对冲项目公平值亏损333,000,000港元(二零零六年:333,000,000港元);及(ii)指定以公平值变化计入损益的衍生工具的公平值收益155,500,000港元(二零零六年:39,600,000港元)及指定以公平值变化计入损益的已发行债务证券公平值亏损37,400,000港元(二零零六年:49,100,000港元)。于二零零七年,收益表内概无确认任何因现金流对冲而产生的无效项目(二零零六年:无)。

Change in fair value of financial instruments represents the aggregate of (i) HK$331 million (2006: HK$335 million) fair value gain on hedging instruments designated as fair value hedge and HK$333 million (2006: HK$333 million) fair value loss on hedged item; and (ii) HK$155.5 million (2006: HK$39.6 million) fair value gain on derivatives designated as at fair value through profit or loss and HK$37.4 million (2006: HK$49.1 million) fair value loss on debt securities issued designated as at fair value through profit or loss. In 2007, there is no ineffectiveness recognised in income statements that arises from cash flow hedges (2006: nil).

9. 经营支出 9. Operating expenses

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
雇员成本	Staff costs		
薪金及福利	Salaries and benefits	**83,579**	70,222
退休金成本－界定供款积金计划	Pension costs-defined contribution plans	**4,668**	4,504
办公室	Premises		
租金	Rental	**6,368**	6,368
其他	Others	**5,585**	4,603
董事酬金	Directors' emoluments	**–**	–
折旧	Depreciation	**10,147**	10,594
财经资讯服务	Financial information services	**4,791**	4,330
顾问费	Consultancy fees	**2,614**	6,817
其他经营支出	Other operating expenses	**11,286**	10,361
		129,038	117,799

10. 核数师酬金 10. Auditor's remuneration

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
审核服务	Audit services	**670**	600
其他服务	Other services	**579**	479
		1,249	1,079

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 2007 千港元 HK$'000	2006 千港元 HK$'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 previously recognised in reserves as at 1 January	**22,578**	–
－年内产生收益净额	– net gain arising in the year	**20,464**	–
－终止用于对冲采用公平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)**	–
		922	–

12. 贷款减值拨备的拨回 12. Write-back of loan impairment allowances

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
贷款减值拨备的拨回 －组合评估(附注21(b))	Write-back of loan impairment allowances – collective assessment (Note 21 (b))	**4,457**	8,473

13. 税项 13. Taxation

(a) 于综合收益表内扣除的税项包括： (a) Taxation charge in the consolidated income statement represents:

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
香港利得税	Hong Kong profits tax		
－本年度拨备	– Provision for current year	**87,025**	78,201
－往年度(超额拨备)／拨备不足	– (Overprovision)/underprovision in prior years	**(6,915)**	1,933
		80,110	80,134
递延税项	Deferred taxation		
－本年度支出／(抵免)	– Charge/(credit) for current year	**436**	(507)
		80,546	79,627

香港利得税拨备就本年度产生的估计应课税溢利按17.5%(二零零六年：17.5%)的税率计算。递延税项是以负债法按17.5%(二零零六年：17.5%)的主要税率计算悉数的暂时差异。

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 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 17.5% (2006: 17.5%).

本集团的除税前溢利的税项与采用香港税率而产生的理论金额的分别如下：

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 2007 千港元 HK$'000	2006 千港元 HK$'000
除税前溢利	Profit before taxation	**821,210**	762,300
按17.5%的税率计算	Calculated at a taxation rate of 17.5%	**143,712**	133,403
毋须缴税的收入	Income not subject to taxation	**(114,321)**	(85,091)
不可供扣税的开支	Expenses not deductible for taxation purposes	**58,070**	29,382
往年度(超额拨备)／拨备不足	(Overprovision)/underprovision in prior years	**(6,915)**	1,933
税项开支	Taxation charge	**80,546**	79,627

(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	
		2007 千港元 HK$'000	2006 千港元 HK$'000	**2007 千港元 HK$'000**	2006 千港元 HK$'000
香港利得税拨备	Provision for Hong Kong profits tax	**21,275**	16,511	**21,275**	16,511
递延税项负债	Deferred tax liabilities	**28,542**	27,810	**28,746**	28,019
		49,817	44,321	**50,021**	44,530

于二零零七年及二零零六年十二月三十一日，概无任何重大未拨备递延税项。

There was no significant unprovided deferred taxation as at 31 December 2007 and 2006.

递延税项（资产）／负债的主要部分及本年度变动如下：

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

		本集团 The Group					
		加速税项折旧 Accelerated tax depreciation 千港元 HK$'000	减值拨备 Impairment allowances 千港元 HK$'000	税项亏损 Tax losses 千港元 HK$'000	公平值变动 Fair value changes 千港元 HK$'000	现金流对冲 Cash flow hedges 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年一月一日	As at 1 January 2006	3,412	(1,525)	(123)	19,927	–	21,691
计入收益表	Credit to income statement	(347)	(84)	(76)	–	–	(507)
于权益内扣除（附注31）	Charged to equity (Note 31)	–	–	–	6,626	–	6,626
于二零零六年十二月三十一日	As at 31 December 2006	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31）	(Credit)/charged to equity (Note 31)	–	–	–	(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**

		本公司 The Company				
		加速 税项折旧 Accelerated tax depreciation 千港元 HK$'000	减值拨备 Impairment allowances 千港元 HK$'000	公平值 变动 Fair value changes 千港元 HK$'000	现金流 对冲 Cash flow hedges 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年一月一日	As at 1 January 2006	3,412	(1,515)	19,927	–	21,824
计入收益表	Credit to the income statement	(347)	(84)	–	–	(431)
于权益内扣除(附注31)	Charged to equity (Note 31)	–	–	6,626	–	6,626
于二零零六年十二月三十一日	As at 31 December 2006	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31)	(Credit)/charged to equity (Note 31)	–	–	(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**

14. 按揭保险业务的收益账

14. Revenue account for mortgage insurance business

		本集团 The Group	
		2007 千港元 HK$'000	2006 千港元 HK$'000
毛保费	Gross premiums written	**304,546**	211,479
再保险保费	Reinsurance premiums	**(150,645)**	(112,891)
保险费净额	Net premiums written	**153,901**	98,588
未满期保费的(增加)/减少净额	(Increase)/decrease in unearned premiums, net	**(44,042)**	4,400
已满期保费净额	Net premiums earned	**109,859**	102,988
未决申索及已招致但未申报申索的拨备(附注29)	Provisions for outstanding claims and claims incurred but not reported (Note 29)	**(335)**	(594)
拨备后已满期保费净额(附注8)	Net premiums earned after provisions (Note 8)	**109,524**	102,394
管理开支(附注a)	Management expenses (Note a)	**(7,227)**	(7,529)
承保收益	Underwriting gains	**102,297**	94,865

附注

(a) 管理开支已构成附注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 15. Profit for the year

本公司财务报表所载本年度溢利为739,672,000港元（二零零六年：681,767,000港元）。

The profit for the year is dealt with in the financial statements of the Company to the extent of HK$739,672,000 (2006: HK$681,767,000).

16. 股息 16. Dividend

		本公司 The Company	
		2007 千港元 HK$'000	2006 千港元 HK$'000
拟派股息每股普通股0.125港元（二零零六年：0.125港元）	Proposed dividend of HK$0.125 (2006: HK$0.125) per ordinary share	**250,000**	250,000

于二零零七年已付二零零六年度股息250,000,000港元。于二零零八年四月十日，董事建议就二零零七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为于二零零七年十二月三十一日的应付股息。

The dividend paid in 2007 in respect of 2006 was HK$250 million. The directors proposed a final dividend in respect of 2007 of HK$0.125 per ordinary share on 10 April 2008. The proposed dividend is not reflected as a dividend payable as at 31 December 2007.

17. 现金及短期资金 17. Cash and short-term funds

		本集团 The Group		本公司 The Company	
		2007 千港元 HK$'000	2006 千港元 HK$'000	**2007 千港元 HK$'000**	2006 千港元 HK$'000
银行现金	Cash at banks	**68,620**	47,081	**66,316**	45,430
银行定期存款	Time deposits with banks	**2,597,885**	1,867,725	**2,287,792**	1,483,893
		2,666,505	1,914,806	**2,354,108**	1,529,323

就现金流量表而言，现金及等同现金项目包括以下自购入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	
		2007 千港元 HK$'000	2006 千港元 HK$'000	**2007 千港元 HK$'000**	2006 千港元 HK$'000
银行现金	Cash at banks	**68,620**	47,081	**66,316**	45,430
银行定期存款	Time deposits with banks	**2,357,621**	1,670,442	**2,287,792**	1,483,893
现金及等同现金项目	Cash and cash equivalents	**2,426,241**	1,717,523	**2,354,108**	1,529,323

18. 应收利息及汇款 / 18. Interest and remittance receivables

		本集团 The Group 2007 千港元 HK$'000	本集团 The Group 2006 千港元 HK$'000	本公司 The Company 2007 千港元 HK$'000	本公司 The Company 2006 千港元 HK$'000
以下各项的应收利息：	Interest receivable from				
－利率掉期合约	– interest rate swap contracts	**500,921**	339,240	**498,765**	337,137
－证券投资	– investment securities	**115,635**	107,254	**115,635**	107,255
－银行定期存款	– time deposits with banks	**4,262**	6,435	**1,278**	2,270
贷款组合的应收利息及分期付款	Interest receivable and instalments, in transit from loan portfolio	**261,289**	103,178	**250,582**	88,450
		882,107	556,107	**866,260**	535,112

19. 预付款项、按金及其他资产 / 19. Prepayments, deposits and other assets

		本集团 The Group 2007 千港元 HK$'000	本集团 The Group 2006 千港元 HK$'000	本公司 The Company 2007 千港元 HK$'000	本公司 The Company 2006 千港元 HK$'000
收回资产	Repossessed assets	**10,651**	17,640	**10,651**	17,640
公司会籍债券	Corporate club debentures	**750**	750	**750**	750
应收可供出售（上市）投资股息	Dividend receivable from available-for-sale investments (listed)	**11,506**	–	**11,506**	–
其他	Others	**18,121**	12,621	**36,693**	43,074
		41,028	31,011	**59,600**	61,464

20. 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。就会计目的而言，衍生工具指定以公平值变化计入损益或指定为香港会计准则第39号金融工具：按公平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。

货币及利率掉期为转换一组现金流量为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，该等交易不会转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团参考现行公平值、名义合约数额的某一比例，及市场的流通量以持续监测此风险。

20. 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 cashflow 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.

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，但这并不一定反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能显示本集团所承受的信贷或价格风险。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。衍生工具的合约或名义金额总额、上述之有利或不利影响幅度，及衍生金融资产及负债之公平值总额，可不时有较大的波动。本集团及本公司所持有衍生工具的公平值载于下文。

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the 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					
		2007			2006		
		合约／名义金额 Contract/notional amount 千港元 HK$'000	公平值 Fair values 资产 Assets 千港元 HK$'000	公平值 Fair values 负债 Liabilities 千港元 HK$'000	合约／名义金额 Contract/notional amount 千港元 HK$'000	公平值 Fair values 资产 Assets 千港元 HK$'000	公平值 Fair values 负债 Liabilities 千港元 HK$'000
(i) 指定以公平值变化计入损益的衍生工具	(i) Derivatives designated as at fair value through profit or loss						
利率掉期	Interest rate swaps	50,712,734	191,061	(119,903)	49,752,948	45,158	(48,441)
货币掉期	Currency swaps	58,467	-	(57)	58,467	-	(974)
货币远期	Currency forwards	-	-	-	15,752,300	-	(20,189)
			191,061	(119,960)		45,158	(69,604)
(ii) 指定为公平值对冲的衍生工具	(ii) Derivatives designated as fair value hedge						
利率掉期	Interest rate swaps	25,799,223	450,951	(2,682)	25,198,946	217,579	(93,217)
货币掉期	Currency swaps	690,374	6,996	-	424,663	23	(131)
			457,947	(2,682)		217,602	(93,348)
(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	5,460,000	8,478	-	-	-	-
			8,478	-		-	-
已确认衍生资产／（负债）总额	Total recognised derivative assets/(liabilities)		657,486	(122,642)		262,760	(162,952)

		本公司 The Company 2007 合约／名义金额 Contract/notional amount 千港元 HK$'000	2007 公平值 资产 Fair values Assets 千港元 HK$'000	2007 公平值 负债 Fair values Liabilities 千港元 HK$'000	2006 合约／名义金额 Contract/notional amount 千港元 HK$'000	2006 公平值 资产 Fair values Assets 千港元 HK$'000	2006 公平值 负债 Fair values Liabilities 千港元 HK$'000
(i) 指定以公平值变化计入损益的衍生工具	(i) Derivatives designated as at fair value through profit or loss						
利率掉期	Interest rate swaps	50,712,734	191,061	(119,903)	49,752,948	45,158	(48,441)
货币掉期	Currency swaps	58,467	-	(57)	58,467	-	(974)
货币远期	Currency forwards	-	-	-	15,752,300	-	(20,189)
			191,061	(119,960)		45,158	(69,604)
(ii) 指定为公平值对冲的衍生工具	(ii) Derivatives designated as fair value hedge						
利率掉期	Interest rate swaps	23,259,223	424,594	(2,001)	21,958,946	208,888	(78,534)
货币掉期	Currency swaps	690,374	6,996	-	424,663	23	(131)
			431,590	(2,001)		208,911	(78,665)
(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	5,460,000	8,478	-	-	-	-
			8,478	-		-	-
已确认衍生资产／(负债)总额	Total recognised derivative assets/(liabilities)		631,129	(121,961)		254,069	(148,269)

(b) 对冲活动

衍生工具倘为公平值对冲或现金流对冲则就会计目的而言符合对冲资格。

(i) 公平值对冲

本集团的公平值对冲重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

本集团按现金流对冲使用货币掉期对冲外币金融工具现金流量的变动产生的部分外汇风险。

(b) Hedging activities

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

(i) Fair value hedges

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

(ii) Cash flow hedges

The Group 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) 重置成本及潜在未来信贷支出

重置成本为重置所有按市价估值后其价值为正数的衍生工具合约的成本。潜在未来信贷风险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如下。此等金额并无计入与交易对手进行双边净额结算安排的影响。

(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			
		2007		2006	
		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	1,113,669	205,940	598,804	149,434
汇率合约	Exchange rate contracts				
－货币掉期	– Currency swaps	25,084	292,084	5,300	24,156
－货币远期	– Currency forwards	–	–	–	157,523
		25,084	292,084	5,300	181,679
		1,138,753	498,024	604,104	331,113

		本公司 The Company			
		2007		2006	
		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	1,085,620	196,490	589,993	136,734
汇率合约	Exchange rate contracts				
－货币掉期	– Currency swaps	25,084	292,084	5,300	24,156
－货币远期	– Currency forwards	–	–	–	157,523
		25,084	292,084	5,300	181,679
		1,110,704	488,574	595,293	318,413

21. 贷款组合净额 21. Loan portfolio, net

(a) 贷款组合减拨备 (a) Loan portfolio less allowance

		本集团 The Group 2007 千港元 HK$'000	本集团 The Group 2006 千港元 HK$'000	本公司 The Company 2007 千港元 HK$'000	本公司 The Company 2006 千港元 HK$'000
按揭贷款组合	Mortgage portfolio				
住宅	Residential				
－香港	– Hong Kong	**20,413,884**	23,313,605	**20,265,781**	23,284,194
－海外	– Overseas	**5,458,180**	–	**5,458,180**	–
商业	Commercial	**4,000,000**	4,000,000	**4,000,000**	4,000,000
证券化组合	Securitised portfolio				
（附注33）	(Note 33)	**2,796,551**	3,796,048	**–**	–
非按揭贷款组合	Non-mortgage portfolio	**1,805,606**	1,291,032	**1,805,606**	1,291,032
		34,474,221	32,400,685	**31,529,567**	28,575,226
贷款减值拨备	Allowance for loan impairment	**(13,930)**	(24,233)	**(12,970)**	(22,372)
		34,460,291	32,376,452	**31,516,597**	28,552,854

于二零零七年十二月三十一日，以贷款合约为基准计算，本公司按揭贷款组合的加权平均年期为八年（二零零六年：九年），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二零四七年到期。

As at 31 December 2007, the mortgage portfolio had a weighted average remaining term of 8 years (2006: 9 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 2047.

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

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

		本集团 The Group 2007	本集团 The Group 2006	本公司 The Company 2007	本公司 The Company 2006
贷款减值拨备总额占贷款组合总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	**0.04%**	0.07%	**0.04%**	0.08%

(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	
		2007 千港元 HK$'000	2006 千港元 HK$'000	**2007 千港元 HK$'000**	2006 千港元 HK$'000
组合评估	**Collective assessment**				
于一月一日	As at 1 January	**24,233**	55,847	**22,372**	52,714
撇销贷款	Loans written off	**(14,996)**	(26,284)	**(14,996)**	(26,284)
拨回收益表（附注12）	Released to income statement (Note 12)	**(4,457)**	(8,473)	**(3,556)**	(7,201)
收回已撇销贷款	Recoveries of loans previously written off	**9,150**	3,143	**9,150**	3,143
于十二月三十一日	As at 31 December	**13,930**	24,233	**12,970**	22,372

作出贷款减值拨备时，已考虑到拖欠贷款的抵押品的目前市值。概无就海外及商业按揭组合作出减值拨备。贷款减值拨备4,828,000港元已转拨至附注19的收回资产（二零零六年：5,995,000港元）。

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$4,828,000 has been transferred to repossessed assets (2006: HK$5,995,000) in Note 19.

按组合基准评估的个别已减值贷款分析如下：

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

		本集团 The Group		本公司 The Company	
		2007 千港元 HK$'000	2006 千港元 HK$'000	**2007 千港元 HK$'000**	2006 千港元 HK$'000
减值贷款组合总额	Gross impaired loan portfolio	**40,410**	70,433	**40,410**	70,433
贷款减值拨备	Allowance for loan impairment	**(9,450)**	(13,212)	**(9,450)**	(13,212)
		30,960	57,221	**30,960**	57,221
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	**23.4%**	18.8%	**23.4%**	18.8%
减值贷款组合总额占贷款组合总额的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	**0.1%**	0.2%	**0.1%**	0.2%

根据组合评估就不可个别识别的贷款所作贷款减值拨备为4,480,000港元（二零零六年：11,021,000港元）。

Allowance for loan impairment under collective assessment for loans not individually identified are HK$4,480,000 (2006:HK$11,021,000).

(c) 贷款组合内的融资租约投资净额 (c) Net investments in finance leases included in loan portfolio

		本集团及本公司 The Group and the Company 2007		
		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	**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**

		本集团及本公司 The Group and the Company 2006		
		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	121,613	60,105	181,718
－一年后但五年内	– after one year but within five years	408,729	188,306	597,035
－五年后	– after five years	760,690	200,581	961,271
		1,291,032	448,992	1,740,024

于二零零六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约应收款项作出减值拨备。

There is no impairment allowance for finance lease receivable as at 31 December 2006 and 31 December 2007 of the Group and the Company.

22. 证券投资 22. Investment securities

(a) 可供出售证券 (a) Available-for-sale securities

		本集团及本公司 The Group and the Company 2007 千港元 HK$'000	2006 千港元 HK$'000
按公平值列账的债务证券	Debt securities at fair value		
非上市	Unlisted	**2,665,849**	3,625,784
于香港上市	Listed in Hong Kong	**461,947**	163,039
于香港以外地区上市	Listed outside Hong Kong	**128,579**	283,687
		3,256,375	4,072,510
按公平值列账的其他证券	Other securities at fair value		
于香港上市	Listed in Hong Kong	**781,875**	542,009
可供出售证券总额	Total available-for-sale securities	**4,038,250**	4,614,519

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.

以下为按发行机构类别分析可供出售证券：

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

		本集团及本公司 The Group and the Company 2007 千港元 HK$'000	2006 千港元 HK$'000
银行及其他金融机构	Banks and other financial institutions	**2,998,568**	2,916,136
公司企业	Corporate entities	**38,270**	436,278
公营机构	Public sector entities	**–**	553,694
其他	Others	**1,001,412**	708,411
		4,038,250	4,614,519

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 2007 千港元 HK$'000	2006 千港元 HK$'000
于一月一日	As at 1 January	**4,614,519**	1,989,973
增加	Additions	**23,476,586**	21,051,103
处置（出售及赎回）	Disposals (sale and redemption)	**(24,178,564)**	(18,602,056)
摊销	Amortisation	**100,151**	108,549
公平值变动	Change in fair value	**17,203**	56,843
外币汇兑差额	Exchange difference	**8,355**	10,107
于十二月三十一日	As at 31 December	**4,038,250**	4,614,519

(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 2007 千港元 HK$'000	2006 千港元 HK$'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	**620,188**	586,009
于香港以外地区上市	Listed outside Hong Kong	**756,848**	1,012,062
		1,377,036	1,598,071
非上市	Unlisted	**4,122,988**	3,075,019
持有至到期证券总额	Total held-to-maturity securities	**5,500,024**	4,673,090
上市证券的市值－持有至到期	Market value of listed securities-held-to-maturity	**1,389,293**	1,579,872

以下为按发行机构类别分析持有至到期证券：

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

		本集团及本公司 The Group and the Company 2007 千港元 HK$'000	2006 千港元 HK$'000
银行及其他金融机构	Banks and other financial institutions	**3,695,830**	2,347,894
公司企业	Corporate entities	**439,638**	1,108,615
公营机构	Public sector entities	**1,018,714**	871,082
中央政府	Central governments	**345,842**	345,499
		5,500,024	4,673,090

持有至到期证券的变动如下：

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

		本集团及本公司 The Group and the Company 2007 千港元 HK$'000	2006 千港元 HK$'000
于一月一日	As at 1 January	**4,673,090**	4,524,894
增加	Additions	**4,014,805**	357,028
赎回	Redemption	**(3,202,554)**	(209,631)
摊销	Amortisation	**7,172**	(6,507)
外币汇兑差额	Exchange difference	**7,511**	7,306
于十二月三十一日	As at 31 December	**5,500,024**	4,673,090

23. 固定资产 23. Fixed assets

		租赁物业装修 Leasehold improvement 千港元 HK$'000	办公室设备、家俬及装置 Office equipment, furniture and fixtures 千港元 HK$'000	电脑 Computers 千港元 HK$'000	汽车 Motor vehicle 千港元 HK$'000	总额 Total 千港元 HK$'000
		本集团及本公司 The Group and the Company				
成本值	Cost					
于二零零七年一月一日	As at 1 January 2007	7,728	6,070	99,366	226	113,390
添置	Additions	207	306	6,127	–	6,640
出售／撇销	Disposal/write-offs	–	(317)	(659)	–	(976)
于二零零七年十二月三十一日	**As at 31 December 2007**	**7,935**	**6,059**	**104,834**	**226**	**119,054**
累计折旧	Accumulated depreciation					
于二零零七年一月一日	As at 1 January 2007	2,782	4,377	86,837	38	94,034
本年度折旧（附注9）	Charge for the year (Note 9)	1,241	772	8,078	56	10,147
出售／撇销	Disposal/write-offs	–	(317)	(659)	–	(976)
于二零零七年十二月三十一日	**As at 31 December 2007**	**4,023**	**4,832**	**94,256**	**94**	**103,205**
账面净值	Net book value					
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**
于二零零六年十二月三十一日	As at 31 December 2006	4,946	1,693	12,529	188	19,356

24. 附属公司投资 24. Investment in a subsidiary

		本公司 The Company **2007** **千港元** **HK$'000**	2006 千港元 HK$'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	**150,766**	31,180
		151,766	32,180

附属公司所欠款项为无抵押及无固定还款期。利息乃按市场利率收取。

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

于二零零七年十二月三十一日，附属公司的详情如下：

The details of the subsidiary as at 31 December 2007 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	香港	购入及管理按揭贷款	1,000,000港元 每股面值1港元	普通股	100%
HKMC Mortgage Management Limited	Hong Kong	Mortgage purchases and servicing	HK$1,000,000 of HK$1 each	Ordinary	100%

25. 应付账项、应付开支及其他负债

25. Accounts payable, accrued expenses and other liabilities

		本集团 The Group		本公司 The Company	
		2007 **千港元** **HK$'000**	2006 千港元 HK$'000	**2007** **千港元** **HK$'000**	2006 千港元 HK$'000
应付账项及应付开支	Accounts payable and accrued expenses	**83,671**	77,962	**166,622**	213,764
其他应付款项	Other payable	**–**	–	**925,771**	1,082,089
其他负债	Other liabilities	**4,054,545**	4,120,474	**4,054,545**	4,120,474
其他拨备	Other provisions	**13,290**	6,155	**13,155**	6,031
		4,151,506	4,204,591	**5,160,093**	5,422,358

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.

截至二零零七年十二月三十一日，本公司向Bauhinia MBS Limited 出售30亿港元按揭贷款供证券化，就此，本公司继续就担保及持续参与于「贷款组合净额」中确认按揭贷款。「其他应付款项」中所示一笔应付Bauhinia MBS Limited 的负债亦已确认。于二零零七年十二月三十一日，本公司资产负债表中的其他应付款为925,771,000港元(二零零六年：1,082,089,000港元)。

Up to 31 December 2007, the Company sold HK$3 billion of mortgage loans to Bauhinia MBS Limited for securitisation, in which, the Company continues to recognise the mortgage loans in "Loan portfolio, net" to the extent of the guarantee and continuing involvement. A liability due to Bauhinia MBS Limited shown as "Other payable" has also been recognised. As at 31 December 2007, other payable was HK$ 925,771,000 (2006: HK$1,082,089,000) in the Company's balance sheet.

26. 保险负债及再保险资产 26. Insurance liabilities and reinsurance assets

		本集团及本公司 The Group and the Company 2007 千港元 HK$'000	2006 千港元 HK$'000
毛额	**Gross**		
未期满保费	Unearned premiums	**658,569**	622,959
已申报及未决申索	Claims reported and outstanding	**50**	534
已产生但未申报申索	Claims incurred but not reported	**2,767**	1,363
保障负债总额，毛额	Total insurance liabilities, gross	**661,386**	624,856
再保险	**Reinsurance**		
未期满保费	Unearned premiums	**364,461**	372,893
已申报及未决申索	Claims reported and outstanding	**(29)**	(7)
已产生但未申报申索	Claims incurred but not reported	**1,951**	1,015
再保险公司应占保险负债总额	Total reinsurers' share of insurance liabilities	**366,383**	373,901
净额	**Net**		
未期满保费	Unearned premiums	**294,108**	250,066
已申报及未决申索	Claims reported and outstanding	**79**	541
已产生但未申报申索	Claims incurred but not reported	**816**	348
保险负债总额，净额	Total insurance liabilities, net	**295,003**	250,955

27. 已发行债务证券 27. Debt securities issued

		本集团 The Group 2007 千港元 HK$'000	2006 千港元 HK$'000
按摊销成本列账的债务证券	**Debt securities carried at amortised cost**		
债务工具计划债券	DIP notes	**3,947,378**	3,848,817
按摊销成本列账的债务证券总额	Total debt securities carried at amortised cost	**3,947,378**	3,848,817
指定为公平值对冲的债务证券	**Debt securities designated as fair value hedge**		
债务工具计划债券	DIP notes	**20,163,824**	17,694,653
零售债券发行计划及其他债券	RBIP and other notes	**4,228,537**	4,410,475
指定为公平值对冲的债务证券总额	Total debt securities designated as fair value hedge	**24,392,361**	22,105,128
于初始确认时指定为以公平值变化计入损益的债务证券	**Debt securities designated as at fair value through profit or loss upon initial recognition**		
债务工具计划债券	DIP notes	**4,484,748**	2,159,916
零售债券发行计划及其他债券	RBIP and other notes	**486,703**	821,609
于初始确认时指定为以公平值变化计入损益的债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	**4,971,451**	2,981,525
已发行债务证券总额	Total debt securities issued	**33,311,190**	28,935,470

		本公司 The Company 2007 千港元 HK$'000	2006 千港元 HK$'000
按已摊销成本列账的债务证券	**Debt securities carried at amortised cost**		
债务工具计划债券	DIP notes	**4,053,269**	3,848,817
按已摊销成本列账的债务证券总额	Total debt securities carried at amortised cost	**4,053,269**	3,848,817
指定为公平值对冲的债务证券	**Debt securities designated as fair value hedge**		
债务工具计划债券	DIP notes	**20,163,824**	17,694,653
零售债券发行计划及其他债券	RBIP and other notes	**4,228,537**	4,410,475
指定为公平值对冲的债务证券总额	Total debt securities designated as fair value hedge	**24,392,361**	22,105,128
于初始确认时指定为以公平值变化计入损益的债务证券	**Debt securities designated as at fair value through profit or loss upon initial recognition**		
债务工具计划债券	DIP notes	**4,484,748**	2,159,916
零售债券发行计划及其他债券	RBIP and other notes	**486,703**	821,609
于初始确认时指定为以公平值变化计入损益的债务证券总额	Total debt securities designated as at fair value through profit or loss upon initial recognition	**4,971,451**	2,981,525
已发行债务证券总额	Total debt securities issued	**33,417,081**	28,935,470

于年内，本集团于初始确认时指定此等金融负债的3,533,823,000港元名义价值以公平值变化计入损益。此等金融负债之公平值变动源于指定为以公平值变化计入损益的债务证券的基准利率的变动。于初始确认时指定为以公平值变化计入损益的金融负债的账面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少43,727,000港元（二零零六年：87,482,000港元）。

During the year, the Group designated on initial recognition 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$43,727,000 (2006: HK$87,482,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

该等指定为以公平值列账的金融负债的信贷风险变动概无产生任何重大盈亏。

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 2007 千港元 HK$'000	2006 千港元 HK$'000	本公司 The Company 2007 千港元 HK$'000	2006 千港元 HK$'000
于一月一日	As at 1 January	**28,892,340**	28,248,003	**28,892,340**	28,248,003
于本年度发行	Issuance for the year	**16,412,345**	13,343,663	**18,896,408**	13,343,663
减：本年度赎回	Less: Redemption for the year	**(12,346,500)**	(12,699,326)	**(14,724,672)**	(12,699,326)
名义价值总额	Total nominal value	**32,958,185**	28,892,340	**33,064,076**	28,892,340
折让未摊销部分	Unamortised portion of discount	**(99,937)**	(89,989)	**(99,937)**	(89,989)
公平值调整	Fair value adjustment	**452,942**	133,119	**452,942**	133,119
于十二月三十一日	As at 31 December	**33,311,190**	28,935,470	**33,417,081**	28,935,470

本年度发行的债券： Notes issued during the year comprise:

		本集团 The Group 债务工具计划 DIP 千港元 HK$'000	本集团 The Group 零售债券发行计划 RBIP 千港元 HK$'000	本公司 The Company 债务工具计划 DIP 千港元 HK$'000	本公司 The Company 零售债券发行计划 RBIP 千港元 HK$'000
已发行金额面值	Amount issued at nominal value	**15,487,500**	**924,845**	17,971,563	924,845
已收取款项	Consideration received	**15,448,188**	**907,817**	17,932,251	907,817

所有已发行的债务证券构成本集团的无抵押责任，而发行这些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.

28. 已发行按揭证券

28. Mortgage-backed securities issued

		本集团 The Group 2007 千港元 HK$'000	本集团 The Group 2006 千港元 HK$'000
按摊销成本列账的按揭证券	**MBS at amortised cost**		
按揭证券化计划	MBS Programme	**114,321**	277,844
Bauhinia 按揭证券化计划	Bauhinia MBS Programme	**1,549,162**	1,849,408
		1,663,483	2,127,252
指定为公平值对冲的按揭证券	**MBS designated at fair value hedge**		
Bauhinia 按揭证券化计划	Bauhinia MBS Programme	**2,565,676**	3,234,008
已发行按揭证券总额	Total MBS issued	**4,229,159**	5,361,260
于一月一日	As at 1 January	**5,367,252**	5,197,567
本年度发行	Issuance for the year	**–**	2,000,000
减：年内赎回	Less: Redemption for the year	**(1,163,769)**	(1,830,315)
总名义价值	Total nominal value	**4,203,483**	5,367,252
公平值调整	Fair value adjustment	**25,676**	(5,992)
于十二月三十一日	As at 31 December	**4,229,159**	5,361,260

所有按揭证券均为特设公司的抵押责任，并是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3,722,322,000港元（二零零六年：4,878,137,000港元）已作为所发行按揭证券的抵押品（附注36）。已发行按揭证券总额中2,763,483,000港元（二零零六年：3,627,252,000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$3,722,322,000 (2006: HK$4,878,137,000) of mortgage portfolio are collateralised for the MBS issued (Note 36). Out of the total MBS issued, HK$ 2,763,483,000 (2006: HK$3,627,252,000) are guaranteed by the Company.

29. 按揭保险业务拨备

按揭保险业务的未决申索拨备已扣除核准按揭再保险公司已付赔偿金，截至二零零七年十二月三十一日止年度，就承担风险业务的申索拨备于本集团收益表扣除468,000港元（二零零六年：拨回201,000港元）。于本集团收益表内拨回申索金额（已扣除核准按揭再保险公司及核准机构的已付赔偿金）133,000港元（二零零六年：扣除795,000港元）。

29. Provisions for mortgage insurance business

Provisions for outstanding claims under the mortgage insurance business are recorded net of recoveries from the approved reinsurers. For the year ended 31 December 2007, provision for claims of HK$468,000 (2006: HK$201,000 written back) for risk-sharing business was charged to the income statement of the Group. The amount of claim of HK$133,000 (2006: charge of HK$795,000) (net of recovery from approved reinsurers and Authorized Institutions) was written back in the income statement of the Group.

30. 股本 30. Share Capital

		2007 and 2006 千港元 HK$'000
法定 每股面值1港元的30亿股普通股	Authorized 3 billion ordinary shares of HK$1 each	**3,000,000**
已发行及缴足 每股面值1港元的20亿股普通股	Issued and fully paid 2 billion ordinary shares of HK$1 each	**2,000,000**

31. 储备 31. Reserves

		本集团 The Group				
		保留溢利 Retained Profits 千港元 HK$'000	风险储备 Contingency reserve 千港元 HK$'000	公平值储备 Fair value reserve 千港元 HK$'000	对冲储备 Hedging reserve 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年一月一日	As at 1 January 2006	2,519,002	61,725	93,939	–	2,674,666
本年度溢利	Profit for the year	682,673	–	–	–	682,673
由保留溢利转拨已满期风险保费净额的50%至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	(22,953)	22,953	–	–	–
计入权益的可供出售证券的公平值变动	Change in fair value of available-for-sale securities taken to equity	–	–	37,866	–	37,866
税项(附注13(b))	Tax effect (Note 13(b))	–	–	(6,626)	–	(6,626)
已派二零零五年股息	Dividend paid relating to 2005	(250,000)	–	–	–	(250,000)
于二零零六年十二月三十一日／二零零七年一月一日	As at 31 December 2006/ 1 January 2007	2,928,722	84,678	125,179	–	3,138,579
本年度溢利	Profit for the year	740,664	–	–	–	740,664
由保留溢利转拨已满期风险保费净额的50%至风险储备	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	(18,489)	18,489	–	–	–
拨回风险储备至保留溢利	Release of contingency reserve to retained profits	670	(670)	–	–	–
可供出售证券的公平值变动：	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)
已派二零零六年股息	Divided paid relating to 2006	(250,000)				(250,000)
于二零零七年十二月三十一日	**As at 31 December 2007**	**3,401,567**	**102,497**	**120,673**	**5,493**	**3,630,230**

		本公司 The Company				
		保留溢利 Retained Profits 千港元 HK$'000	风险储备 Contingency reserve 千港元 HK$'000	公平值储备 Fair value reserve 千港元 HK$'000	对冲储备 Hedging reserve 千港元 HK$'000	总额 Total 千港元 HK$'000
于二零零六年一月一日	As at 1 January 2006	2,522,296	61,725	93,939	–	2,677,960
本年度溢利	Profit for the year	681,767	–	–	–	681,767
由保留溢利转拨已满期风险保费净额的50%	Transfer of 50% of net risk premium earned from retained profits	(22,953)	22,953	–	–	–
计入权益的可供出售证券的公平值变动	Change in fair value of available-for-sale securities taken to equity	–	–	37,866	–	37,866
税项(附注13(b))	Tax effect (Note 13(b))	–	–	(6,626)	–	(6,626)
已派二零零五年股息	Dividend paid relating to 2005	(250,000)	–	–	–	(250,000)
于二零零六年十二月三十一日／二零零七年一月一日	As at 31 December 2006/ 1 January 2007	2,931,110	84,678	125,179	–	3,140,967
本年度溢利	Profit for the year	739,672	–	–	–	739,672
由保留溢利转拨已满期风险保费净额的50%	Transfer of 50% of net risk premium earned from retained profits	(18,489)	18,489	–	–	–
拨回风险储备至保留溢利	Release of contingency reserve to retained profits	670	(670)	–	–	–
可供出售证券的公平值变动：	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)
已派二零零六年股息	Divided paid relating to 2006	(250,000)				(250,000)
于二零零七年十二月三十一日	**As at 31 December 2007**	**3,402,963**	**102,497**	**120,673**	**5,493**	**3,631,626**

32. 与有关人士订立的重大交易

32. Material related party transactions

(a) 有关人士指有能力直接或间接控制或重大影响另一人士制定财务及经营决策的人士。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其他实体。

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：

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

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

姓名 Name	职衔 Interests	有关交易的性质－见下文附注 Nature of related transaction-see the notes below
曾俊华先生，太平绅士 （于二零零七年七月一日获委任） The Honourable John TSANG Chun Wah, JP (appointed on 1 July 2007)	财政司司长 外汇基金的管理人 Financial Secretary Controller of the Exchange Fund	(2) (9) (13)
唐英年先生，GBS，太平绅士 （于二零零七年七月一日辞任） The Honourable Henry TANG Ying Yen, GBS, JP (resigned on 1 July 2007)	财政司司长 （至二零零七年六月三十日） 外汇基金的管理人 （至二零零七年六月三十日） Financial Secretary (until 30 June 2007) Controller of the Exchange Fund (until 30 June 2007)	(2) (9)
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)
蔡耀君先生，太平绅士 （于二零零七年八月三十一日辞任） CHOI Yiu Kwan, JP (resigned on 31 August 2007)	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 （于二零零七年九月一日获委任） Eddie YUE Wai Man, JP (appointed on 1 September 2007)	香港金融管理局副总裁 （于二零零七年九月一日获委任） Deputy Chief Executive of the Hong Kong Monetary Authority (appointed on 1 September 2007)	(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 （于二零零七年七月一日获委任） 香港房屋委员会官方委员 （于二零零七年七月一日获委任） Secretary for Financial Services and the Treasury (appointed on 1 July 2007) Official member of The Hong Kong Housing Authority (appointed on 1 July 2007)	(3) (13)

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
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 （于二零零七年七月一日获委任） The Honourable Ms. Eva CHENG, JP (appointed on 1 July 2007)	运输及房屋局局长 （于二零零七年七月一日获委任） 香港房屋委员会主席 （于二零零七年七月一日获委任） Secretary for Transport and Housing (appointed on 1 July 2007) Chairman of The Hong Kong Housing Authority (appointed on 1 July 2007)	(3) (13)
张炳良教授，BBS，太平绅士 （于二零零七年七月十九日获委任） Professor the Honourable Anthony CHEUNG Bing Leung, BBS, JP (appointed on 19 July 2007)	香港房屋委员会委员 Member of The Hong Kong Housing Authority	(3)
韩克强先生 （于二零零七年四月二十六日获委任） Andy HON Hak Keung (appointed on 26 April 2007)	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)
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)
马时亨先生，太平绅士 （于二零零七年七月一日辞任） The Honourable Frederick MA Si Hang, JP (resigned on 1 July 2007)	财经事务及库务局局长 （至二零零七年六月三十日） 香港房屋委员会官方委员 （至二零零七年六月三十日） Secretary for Financial Services and the Treasury (until 30 June 2007) Official member of The Hong Kong Housing Authority (until 30 June 2007)	(3)
邵柏宁先生 （于二零零七年四月二十六日退任） Nicholas John SIBLEY (retired on 26 April 2007)	香港上海汇丰银行有限公司亚太区个人理财业务主管 汇丰保险（亚洲）有限公司董事 Head of Personal Financial Services Asia-Pacific of The Hongkong and Shanghai Banking Corporation Limited Director of HSBC Insurance (Asia) Limited	(3) (4) (5) (6) (7) (8)

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
单仲偕先生，SBS，太平绅士 The Honourable SIN Chung Kai, 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)
孙明扬先生，GBS，太平绅士（于二零零七年七月一日辞任） The Honourable Michael SUEN Ming Yeung, GBS, JP (resigned on 1 July 2007)	房屋及规划地政局局长（至二零零七年六月三十日） 香港房屋委员会主席（至二零零七年六月三十日） Secretary for Housing, Planning and Lands (until 30 June 2007) Chairman of The Hong Kong Housing Authority (until 30 June 2007)	(3)
陈清赐先生 Eddie TAN Cheng Soo	花旗银行环球个人金融部亚太区资金部总监（驻新加坡） Regional Treasurer of Global Consumer Bank – Asia Pacific, Citibank, N.A. (based in Singapore)	(12)

(1) 本公司为香港金融管理局(「香港金管局」)所营运的债务工具中央结算系统服务的成员，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。二零零七年，本公司就该等服务向香港金管局支付110万港元(二零零六年：80万港元)。

(1) The Company is a member of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("HKMA") which provides custodian and clearing agent services for the debt securities issued by the Company. In 2007, the Company paid HK$1.1 million (2006: HK$0.8 million) by way of fees to the HKMA for such services.

(2) 外汇基金透过香港金管局向本公司提供100 亿港元的循环信贷。于二零零七年十二月三十一日，本公司并无未偿还余额(二零零六年：无)。

(2) The Exchange Fund through the HKMA has provided the Company with a HK$10 billion revolving credit facility. As at 31 December 2007, there was no outstanding balance (2006: nil).

(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，其相关职责见前列「职衔」栏内。

(3) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the purchase of mortgage loans by the Company from time to time under the Mortgage Purchase Programme.

(4) 参与按揭保险计划，不时就申请按揭保险保障与本公司订立协议的金融机构或组织的执行董事或高级管理人员，其相关职责见前列「职衔」栏内。

(4) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the application for mortgage insurance cover from time to time under the Mortgage Insurance Programme.

(5) 曾就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，其相关职责见前列「职衔」栏内。

(5) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as primary dealer or selling group member in the HK$40 Billion Debt Issuance Programme.

(6) 曾就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，其相关职责见前列「职衔」栏内。

(6) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as a placing bank in the HK$20 Billion Retail Bond Issuance Programme.

(7) 曾作为安排人或牵头经办人／联席牵头经办人，参与本公司一项或多项按揭证券发行（包括30亿美元Bauhinia按揭证券化计划）与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见前列「职衔」栏内。

(7) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or lead manager/co-lead manager in one or more of the Company's MBS issues, including the US$3,000,000,000 Bauhinia Mortgage-Backed Securitisation Programme.

(8) 曾作为30亿美元中期债券发行计划的安排人或交易商与本公司订立协议的金融机构的执行董事或高级管理人员，其相关职责见前列「职衔」栏内。

(8) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or dealer in the US$3,000,000,000 Medium Term Note Programme.

(9) 二零零四年四月二十一日，本公司与财政司司长法团订立一项租约，由二零零五年一月一日起计，为期六年。据此，财政司司长法团向本公司出租香港中环金融街8号国际金融中心二期79楼7902室及80楼全层。按财政司司长法团的指示，本公司将租金支付予香港金管局。于二零零七年，本公司已支付合共640万港元（二零零六年：640万港元）予香港金管局。

(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 2007, the Company paid a total of HK$6.4 million (2006: HK$6.4 million) of rental to the HKMA.

(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已与本公司就第(3)、(5)、(6)、(8)及(11)段所载事宜订立协议。

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

(11) 本公司与(其中包括)Korea First Mortgage No. 8 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7亿美元票据。

(12) 花旗及/或其附属公司已与本公司就上文第(3)、(4)、(5)、(6)、(7)及(8)段所载事宜订立协议。

(13) 于二零零七年,本公司向财政司司长法团购买约6,400万港元按揭贷款(二零零六年:1.07亿港元)。

(14) 于二零零七年,本公司向东亚银行有限公司购买约20亿港元按揭贷款(二零零六年:无)。

(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、指导及控制本集团业务的人士,包括董事及高级管理人员。

本年度主要管理层人员的薪酬包括:

(11) The Company entered into a purchase agreement with, inter alia, Korea First Mortgage No. 8 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$700,000,000 note backed by mortgage loans originated by SCFBK.

(12) Citi and/or its subsidiaries have entered into agreements with the Company in respect of the matters set out in paragraphs (3), (4), (5), (6), (7) and (8) above.

(13) In 2007, the Company purchased about HK$64 million of mortgage loans from the FSI (2006: HK$107 million).

(14) In 2007, the Company purchased about HK$2 billion of mortgage loans from The Bank of East Asia, Limited (2006: nil).

(b) Key management personnel

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

Key management personnel compensation for the year comprises:

		2007 **千港元** **HK$'000**	2006 千港元 HK$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	**11,876**	11,260
离职后福利	Post-employment benefits	**789**	784
		12,665	12,044

33. 特设公司及证券化

本公司使用两家特设公司(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的工作，因而向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终止于本公司资产负债表内的确认。

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

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。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，初步分配列于被终止确认部分及在转让日期继续确认部分的金融资产公平值。本公司持续参与符合于本公司资产负债表局部终止确认条件的已终止按揭贷款账面值分析如下：

33. Special purpose entities and securitisations

The Company uses two special purpose entities ("SPE") namely HKMC Funding Corporation (1) Limited and Bauhinia MBS Limited to securitise mortgage portfolio that result in the transfer of mortgage portfolio to two SPEs. These transfers may give rise to full or partial derecognition of the mortgage portfolio concerned from the Company's 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. The following analyses the carrying amount of mortgage loans derecognised to the extent of the Company's continuing involvement, that qualified for partial derecognition from the Company's balance sheet.

		已终止按揭贷款的账面值 Carrying amount of mortgage loans derecognised 千港元 HK$'000	未终止按揭贷款的账面值 Carrying amount of mortgage loans not derecognised 千港元 HK$'000
按揭证券化 截至下列日期止年度	Mortgage-backed securitisation For the year ended:		
二零零七年十二月三十一日	**31 December 2007**	–	–
二零零六年十二月三十一日	31 December 2006	1,740,000	260,000

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之间的关系实质上反映出特设公司由申报公司控制，则须综合计入特设公司。此导致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终止于本公司资产负债表确认，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。

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.

		2007 千港元 HK$'000	2006 千港元 HK$'000
香港按揭证券融资（第一）有限公司	HKMC Funding Corporation (1) Limited	**111,442**	273,496
Bauhinia MBS Limited	Bauhinia MBS Limited	**2,685,109**	3,522,552
已转让予特设公司的按揭贷款组合（附注21(a)）	Mortgage portfolio transferred to the SPEs (Note 21(a))	**2,796,551**	3,796,048

34. 承担 34. Commitments

(a) 资本 (a) Capital

		本集团及本公司 The Group and the Company	
		2007 千港元 HK$'000	2006 千港元 HK$'000
已批准但未订约	Authorized but not contracted for	**9,191**	6,638

(b) 经营租约 (b) Operating leases

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，附有选择权按当时现行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：

The Group leases the office premises under operating leases. The leases 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 leases at the balance sheet date are analysed as follows:

		本集团及本公司 The Group and the Company	
		2007 千港元 HK$'000	2006 千港元 HK$'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	**12,735**	19,103
		19,103	25,471

35. 按揭保险业务

本公司按分担风险方式经营其按揭保险业务，就按揭保险自行承担最多达50%的担保风险，而其余的担保风险则向核准再保险公司购买再保险。

于二零零七年十二月三十一日，风险投保总额约为86.8亿港元（二零零六年：81.4亿港元），其中51.7亿港元（二零零六年：52.2亿港元）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35.1亿港元（二零零六年：29.2亿港元）。

35. Mortgage insurance business

The Company operates its mortgage insurance business on a risk-sharing basis, and retains up to 50% of the risk exposure under its mortgage insurance covers with the remaining risk exposure being ceded to its approved reinsurers.

As at 31 December 2007, the total risk-in-force was approximately HK$8.68 billion (2006: HK$8.14 billion) of which HK$5.17 billion (2006: HK$5.22 billion) was ceded to the approved reinsurers and the balance of HK$3.51 billion (2006: HK$2.92 billion) was retained by the Company.

36. 已抵押资产

特设公司已将其资产抵押作担保或透过抵押方式进行转让，以根据有关证券化计划规定发行有担保或无担保按揭证券。有关证券化计划下委任的抵押信托人将于有关特设公司（及就有担保按揭证券，则本公司作为担保人）拖欠支付任何一批按揭证券或就任何一批按揭证券发生失责事件时，行使该等作为已抵押资产的抵押品。

36. Pledged assets

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

		本集团 The Group	
		2007 千港元 HK$'000	2006 千港元 HK$'000
已抵押资产	**Assets pledged**		
银行定期存款	Time deposits with banks	**310,093**	383,833
投资证券	Investment securities	**105,891**	–
按揭贷款组合	Mortgage portfolio	**3,722,322**	4,878,137
应收利息	Interest receivable	**5,526**	8,605
		4,143,832	5,270,575
有抵押负债	**Secured liabilities**		
已发行按揭证券（附注28）	Mortgage-backed securities issued (Note 28)	**4,229,159**	5,361,260

已抵押按揭贷款组合包括特设公司账册所载的证券化按揭贷款组合（附注33），和已转让按揭贷款组合按担保及持续参与程度继续于「贷款组合净额」确认为资产（附注25）。

Mortgage portfolio pledged included securitised mortgage portfolio recorded in the SPE's book (Note 33) and the transferred mortgage portfolio continued to be recognised as assets in "Loan portfolio, net" to the extent of the guarantee and continuing involvement (Note 25).

37. 通过财务报表

董事局于二零零八年四月十日通过本财务报表。

37. Approval of financial statements

The financial statements were approved by the Board of Director on 10 April 2008.