

The Hong Kong Mortgage Corporation Limited
香港按揭證券有限公司

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Dear Sirs,

The Hong Kong Mortgage Corporation Limited
2011 Annual Report

It is my pleasure to present to you a copy of the 2011 Annual Report of The Hong Kong Mortgage Corporation Limited.

The Annual Report sets out the major business developments and a review of the financial performance of the Corporation in 2011. The strong performance strengthens the Corporation's financial position and greatly enhances its ability to perform its strategic functions in pursuit of its policy objectives. The Corporation will continue to contribute to the development of Hong Kong's housing-finance system and to complement the Government's policies through product innovation, making mortgage financing more accessible to homebuyers.

Yours faithfully,



(James H. Lau Jr.)
Chief Executive Officer



核心使命

“透過提供可靠的流動資金去**提高**銀行業**穩定性**，
減低銀行按揭借貸的**過度集中**及**流動性風險**；

協助**更多**市民在香港**置業安居**；及

促進香港債券及按揭證券市場的**增長**和**發展**。”

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財務摘要

	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元
本年度			
淨利息收入	854,813	970,581	1,037,707
股東應佔溢利	1,255,731	1,233,532	1,006,469
購買貸款	9,682,571	4,748,181	8,768,789
已發行債券	28,549,278	8,279,703	22,688,680
保險費淨額	529,533	950,458	915,227
於年終			
貸款組合淨額	33,135,818	35,258,937	43,788,716
總資產	56,501,346	55,032,978	59,750,624
已發行債券	41,097,207	39,127,735	44,495,073
已發行按揭證券	367,137	1,529,749	2,020,394
按揭保險 — 承擔風險 ¹	14,147,266	15,234,179	11,592,494
其他數據			
淨息差	1.7%	1.8%	1.7%
資本充足率 / 資本對資產比率 ²	19.7%	10.8%	9.5%
成本對收入比率	11.8%	11.0%	12.4%
資產回報率	2.3%	2.2%	1.6%
股東資金回報率	15.5%	17.5%	16.2%

1 承擔風險已撇除已作出再保險安排的風險。

2 二零一一年十二月三十一日的資本充足率，乃根據財政司司長於二零一一年十月七日規定的新資本充足率指引制定。此指引取代了以往沿用多年的資本對資產比率指引。沿用以往的指引，資本對資產比率於二零一一年十二月三十一日為11.3%。由於兩個指引之間不盡相同，所以資本比率不能作直接比較。



提升銀行業的
穩定性

主席報告

面對2011年經濟下滑的挑戰，
本公司繼續充分發揮其策略性
政策角色，致力促進：



- 銀行和金融穩定
- 市民置業安居
- 本地債券市場發展

本公司在二零一一年取得突破，推出中小企融資擔保計劃及安老按揭計劃。

促進銀行及金融穩定

二零一一年，本公司購入總值達97億港元的本地資產。即將推行的新「巴塞爾協定三」規管制度，已促使銀行更加嚴格地審視其資本及流動資金的需求。鑑於市場波動及銀行業貸存比率上升，銀行更願意出售資產以實現對其資產負債表更審慎地管理。

為了鼓勵銀行增加向中、小型企業（「中小企」）提供貸款，本公司於二零一一年一月一日推出中小企融資擔保計劃。根據計劃，本公司擔保中小企貸款中70%的銀行信貸風險，並收取一定費用。本年度內，本公司收到235份申請，涉及貸款總額約8億港元。鑑於全球經濟放緩、歐洲主權債務危機及信貸評級普遍下調，政府建議優化中小企融資擔保計劃，推出擔保高達80%貸款金額的新產品，並將收費大幅下調。政府將在1,000億港元的總擔保金額範圍內，承擔中小企貸款的信貸損失及開支。

協助市民置業安居

按揭保險計劃繼續協助更多市民在香港置業安居。二零一一年，按揭保險計劃新取用的按揭貸款總額達263億港元。按揭保險計劃亦提升二手物業市場的資金流動性。於二零一一年，97%的按揭保險計劃申請個案源自二手物業市場交易。自一九九九年至今，按揭保險計劃已協助超過95,000戶家庭自置居所。

為配合香港金融管理局對住宅按揭貸款推出的審慎措施，本公司於二零一一年六月，修訂按揭保險計劃的合資格準則，避免置業人士申請住宅按揭貸款時過度借貸。

本公司於二零一一年七月十一日，推出安老按揭計劃。長者可以利用其在香港擁有的自住物業作為抵押品，申請安老按揭貸款以補貼其生活開支。安老按揭計劃已得到長者業主的廣泛認同，截至二零一一年底，共收到173宗申請。

推動債券市場發展

於二零一一年，本公司發行總值為285億港元的多種貨幣債券，包括首次發行總值6億元的人民幣債券。作為港元債券市場最活躍的企業發債體，並擁有優越的信貸評級（標準普爾「AAA」及穆迪「Aa1」），本公司在推動本地債券市場發展方面處於有利位置，藉以滿足本港保險業及退休基金對高質素長期債券投資不斷增加的需求。鑑於市場情況的不明朗和波動，本公司將維持審慎的預先籌措資金策略，以支持公司業務。

香港的小型貸款

本公司於二零一一年成立研究小組，就在香港推行小型貸款計劃進行可行性研究，以協助一些有意創業或接受自我提升培訓，但缺乏資金或難以從傳統融資渠道籌借資金的人士。研究小組建議在審慎商業原則的基礎上，推出小型貸款試驗計劃。本公司現正準備與銀行、志願

機構及其他有關機構合作，推出此項試驗計劃。此試驗計劃在自負盈虧的基礎上運作，並預計在二零一二年中期推出。試行首三年的總貸款額，暫定為1億港元。

二零一一年表現

本公司二零一一年的除稅後溢利再創新高，達12.56億港元，較二零一零年增加1.8%。股東資金回報率是15.5%，本公司資本充足比率為19.7%。本公司宣布派發3.5億港元末期股息。

二零一一年的穩健財政表現，已證明本公司非常靈活及高效地執行其策略性政策角色。本公司將繼續鞏固其財務狀況及提升實踐策略性目標的能力。

二零一二年展望

二零一二年對全球及本地經濟而言，仍然充滿挑戰。鑑於歐洲及美國（程度相對較輕）的經濟前景黯淡，所以經濟狀況急劇惡化的風險仍高。雖然大部分亞洲經濟體的基本經濟因素相

對強勁，但其最近的增長勢頭已經明顯放緩。持續的低息環境，加之許多先進經濟體對量化寬鬆政策的偏重，使香港依然存在通脹和資產價格泡沫的風險。

本公司將秉持謹慎態度，以審慎的商業原則，不斷鞏固在香港的核心業務，務求實現其核心目標。本公司將繼續重視風險管理和良好公司管治。

最後，本人謹向本公司董事局同寅、管理層成員及所有員工致意。感謝大家的竭誠服務。期待本公司在二零一二年，再締佳績。



主席
曾俊華

董事局成員



曾俊華先生, GBM, JP
主席兼執行董事
財政司司長



陳德霖先生, SBS, JP
副主席兼執行董事
香港金融管理局總裁



陳家強教授, SBS, JP
董事
財經事務及庫務局局長



鄭汝樺女士, GBS, JP
董事
運輸及房屋局局長



彭醒棠先生, JP
執行董事
香港金融管理局副總裁



余偉文先生, JP
執行董事
香港金融管理局副總裁



張炳良教授, GBS, BBS, JP
董事
行政會議成員
消費者委員會主席



李國寶博士, GBM, GBS,
Hon. LLD (Cantab), JP
董事
立法會議員
東亞銀行主席兼行政總裁



石禮謙先生, SBS, JP
董事
立法會議員



梁君彥先生, GBS, SBS, JP
董事
立法會議員
新興織造廠有限公司主席



陳健波先生, JP
董事
 立法會議員
 慕尼黑再保險公司香港分公司
 中國事務理事會理事



李慧琼女士, JP
董事
 立法會議員



陳淑莊女士
董事
 立法會議員



馮孝忠先生, JP
董事
 恒生銀行有限公司
 執行董事兼財資業務及
 投資服務主管



方正先生, GBS, JP
董事
 證券及期貨事務監察委員會
 主席



黃嘉純先生, JP
董事
 胡百全律師事務所合夥人



馮鈺龍先生
董事
 渣打銀行(香港)有限公司
 東北亞區私人貸款業務主管



楊志威先生
董事
 (於二零一一年四月十二日
 獲委任)
 中國銀行(香港)有限公司
 副總裁



陳占明先生
董事
 (於二零一一年四月十二日退
 任)
 渣打銀行(香港)有限公司
 個人銀行業務
 東北亞區有抵押產品區域主管

管理層



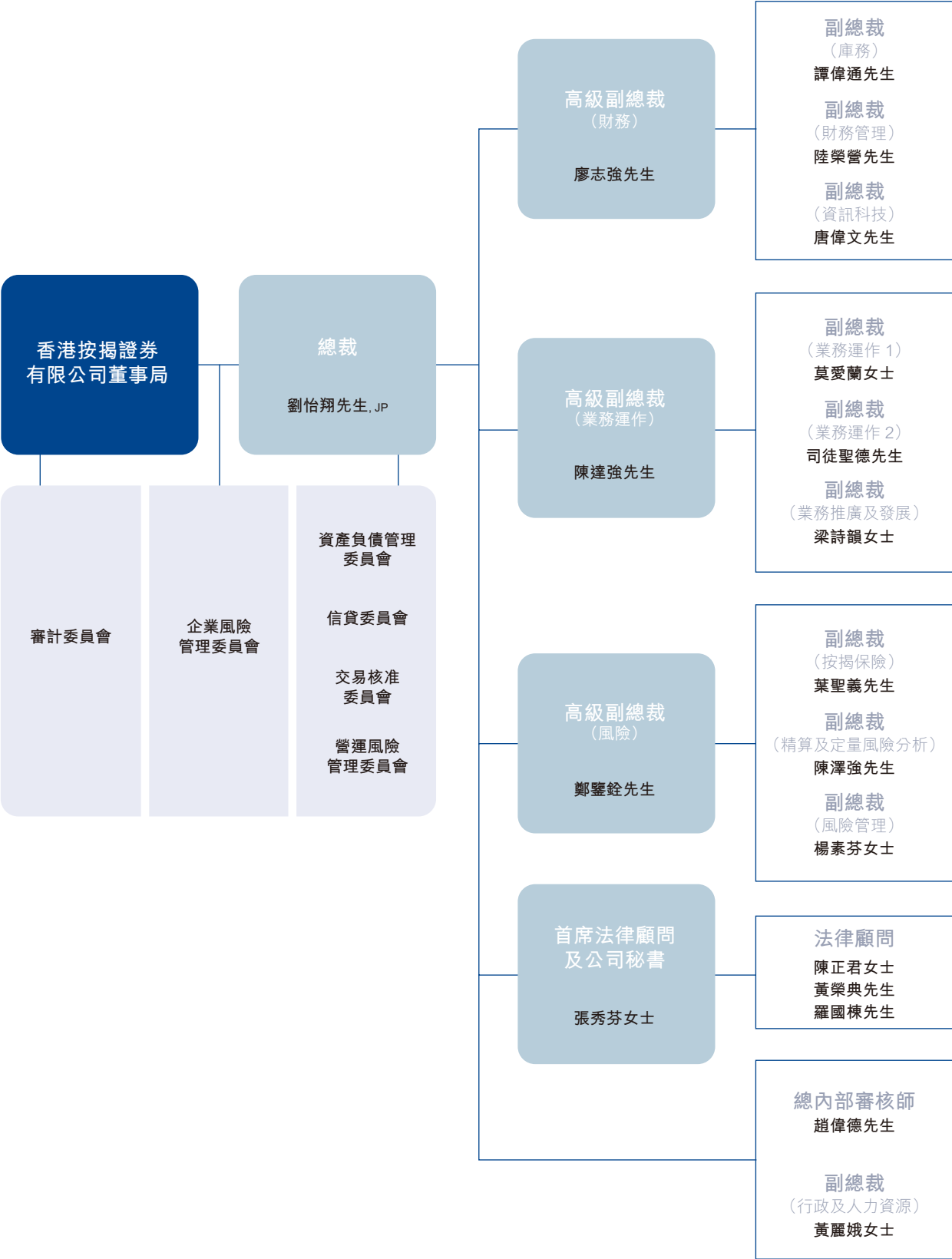
◀ (由左至右)
 廖志強先生
 鄭鑒銓先生
 劉怡翔先生,JP
 陳達強先生
 張秀芬女士

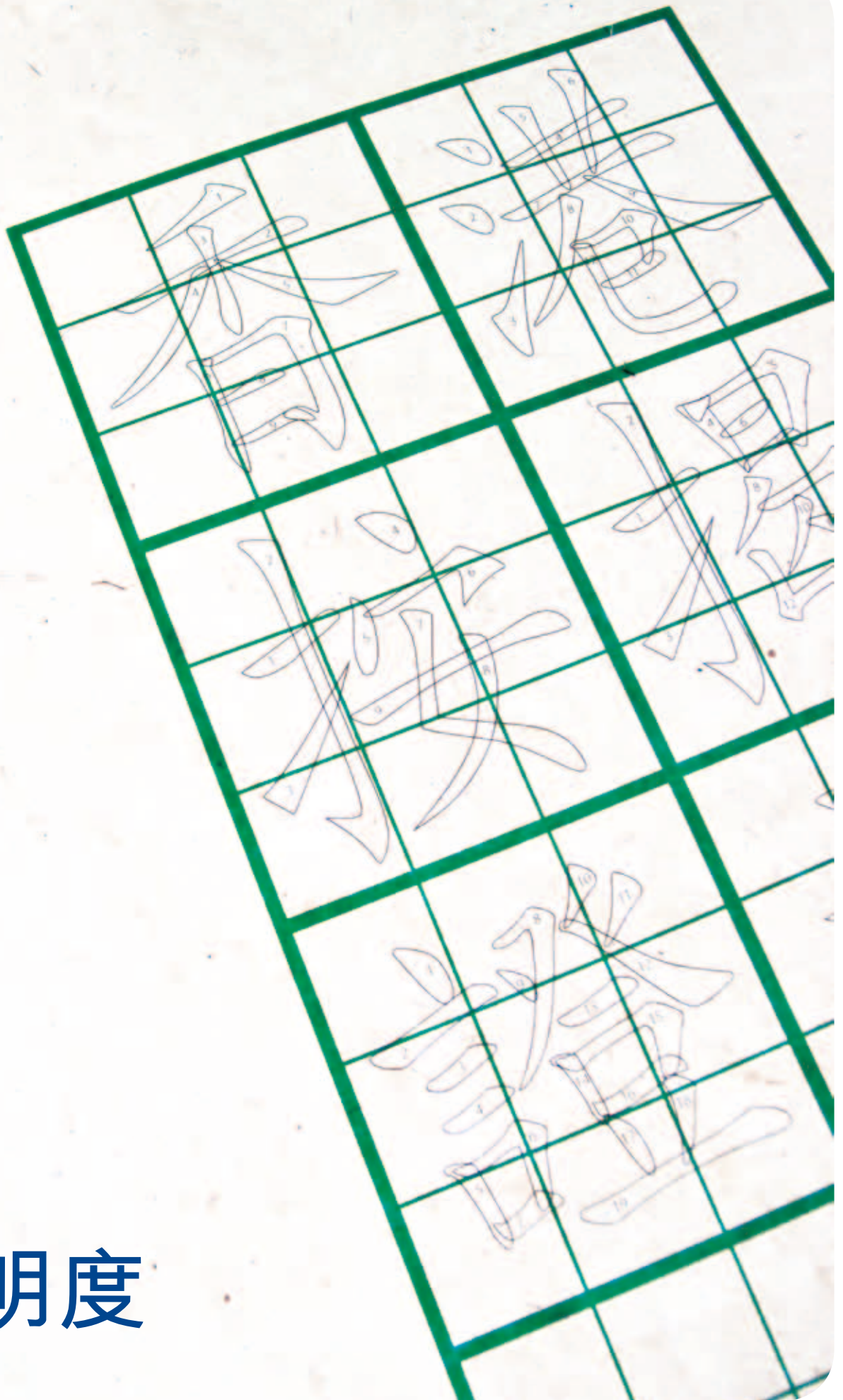
(由左至右)
 前排
 黃榮典先生
 梁詩韻女士
 司徒聖德先生
 陳正君女士
 葉聖義先生
 趙偉德先生
 陸榮營先生

(由左至右)
 後排
 唐偉文先生
 楊素芬女士
 譚偉通先生
 莫愛蘭女士
 黃麗娥女士
 羅國棟先生
 陳澤強先生



組織架構





增加
透明度

公司管治報告

公司管治常規

本公司的角色是促進：

- 銀行和金融穩定
- 市民置業安居
- 本地債券市場發展

本公司根據審慎的商業原則運作，並致力確保高水平的企業管治，務求提升整體問責性、透明度及長遠的持續營運能力。本公司所採納的公司管治常規，載於董事局通過的「公司管治守則」（「守則」）。「守則」以公平、透明、問責及向所有持份人負責的原則為前提。「守則」已向股東及董事發出，並載於本公司的網頁內以供公眾查閱。

對遵從「守則」情況的監控，由各部門的自我評估開始。年度遵守情況報告將被提交至董事局審閱。董事局有權就任何違反「守則」的情況，要求採取適當的行動。本公司於二零一一年全年度，已遵守「守則」的要求。

提升公司管治守則

維持穩健及合理的公司管治架構，以達至有效和審慎的公司管理，一直是本公司優先的業務重點。為確保本公司的公司管治常規與最佳標準更趨一致，董事局不時因應公司管治的相關發展，檢討「守則」條文。於二零一一年十月，香港交易所頒佈《上市

規則》的若干修訂，包含針對上市公司的公司管治常規的優化措施。作為一間公營、但非上市的有限公司，本公司毋須遵守《上市規則》。然而，《上市規則》的修訂提供了有助於提升公司管治的指引。本公司計劃於二零一二年檢討「守則」，並在適當時作出更改，以增強公司管治常規。

股東

本公司所有股份，均由香港財政司司長以外匯基金管理人身份實益擁有。

董事局

董事局負責領導本公司，並且推動公司以負責任及有效益的方法獲取佳績。為履行其策略性領導及對本公司實施有效監控，董事局至少每三個月，召開一次必須由董事親身出席的董事局會議，以檢視本公司的業務策略與政策、預算與規劃、組織與財務表現、風險管理、人力資源及社區關係。為確保董事局能夠作出持平的決定，本公司董事包括來自政府與監管機構的官員及政黨、銀行界、保險界、工商業組織、會計界、法律界與消費者委員會的代表。本公司鼓勵董事出席會議，以確保事項得到充分討論。於二零一一年，董事局共舉行了四次會議。

倘若有董事於任何董事局正在考慮的交易中，擁有直接或間接權益的情況，該董事須於董事局會議上

申報，並適時避席有關討論。如有董事與董事局議程項目有利益衝突，該名董事須放棄在該議程中投票。於每個財務報告期間，本公司均要求董事確認其在本公司或本公司之附屬公司的交易中所涉及的重大權益。董事涉及的本公司與有關人士所訂立的重大交易，將在財務報表的附註內指明並披露。

於二零一一年十二月三十一日，董事局由十八名董事組成。全部董事均由財政司司長以公司股東身份委任。有關董事的資料載於年報的董事局報告書及本公司網頁(www.hkmc.com.hk)。除了四名執行董事，所有董事均為非執行董事，毋須積極參與本公司的日常管理。而非執行董事在董事局審議的事項上扮演重要角色，提出獨立的判斷及提供廣博的專業知識，有效推動管理層執行公司的政策。本公司並無向董事支付酬金。

對於新委任董事，本公司會向他們提供關於本公司業務活動、策略及目標的簡介。董事局會議定期舉行，以便定期向董事局報告本公司的業務。在董事局會議召開前，董事都獲提供適當資料，以便他們能了解本公司的最新事務，並在董事局會議上作出明智的決定。

非執行董事的任期為一年，通常於股東週年大會獲得委任。根據本公司的公司組織章程細則，全體非執行董事須於獲委任後的下一屆股東週年大會退任，惟可參選連任。

本公司已為董事及管理人員在履行職務過程時可能引起的法律訴訟程序及其他索償，作出適當的保險安排。

主席與總裁

於二零一一年度，主席一職由曾俊華先生擔任，總裁一職由劉怡翔先生擔任。將主席職位與總裁職位分別委任，可以明確區分董事局職責與公司管理層行政職責。董事局負責制定策略性方向及業務指引，批准財務目標及持續密切地監察本公司的表現。總裁向董事局負責，肩負帶領管理層以適當而有效方式執行董事局決策的重任。總裁確保定期充分地向董事局報告有關公司業務的資料。

公司秘書

公司秘書向董事局直接負責，其主要職責是確保公司及董事局遵循所有公司秘書程序。此外，公司秘書亦負責確保會議文件於每次董事局會議及公司股東週年大會召開前，及時全面地發放予董事。董事可就公司管治事宜免費向公司秘書徵詢意見及獲得服務。公司秘書亦就有關避免利益衝突而作出適當聲明的事宜，向董事提供指引。

二零一一年的董事局會議時間表已提前發送予董事，以便董事安排出席會議。董事局會議文件一般會在每次董事局會議召開前至少七天發送予各董事，讓各董事在會議召開前充分了解有關事宜。董事局會議文件內容，一般包括有關議程的詳盡背景

及／或說明資料，並且包括佐證文件、分析、研究結果、計劃書、預算及預測（如適用）。然而，如任何董事與在董事局會議文件內討論的某些議題存在利益衝突，則該董事不會獲發相關會議文件。

所有董事局會議一般都有詳細會議記錄，包括會議所討論的事項、所達成的決定、董事所提出的問題及所發表的反對意見。董事局會議記錄及審計委員會會議記錄均由公司秘書保管，可供任何董事查閱。然而，如有董事被認為與議程項目有利益衝突，該名董事則不得查閱有關董事局會議文件及董事局會議記錄。

審計委員會

本年內審計委員會成員包括：

- 李國寶博士：主席兼非執行董事
- 彭醒棠先生：執行董事
- 余偉文先生：執行董事
- 方正先生：非執行董事
- 梁君彥先生：非執行董事
- 石禮謙先生：非執行董事

審計委員會負責審閱本公司的財務報表、該報表的編製及所採納的會計準則、財務審計的結果及本公司的管理程序，以確保內部監控充足和有效。審計委員會的職權範圍，載於本公司網頁。

審計委員會定期與管理層、總內部審核師及外部核數師舉行會議。審計委員會亦會因應須其考慮的特別事項召開臨時會議。審計委員會主席概述審計委員會曾進行的檢討，並於報告內摘錄重點提交董事局供董事審閱。在二零一一年，審計委員會共舉行了二次會議。

內部審核師

本公司設有內部審核部，其運作獨立於管理層，並在監察本公司的內部監控上扮演重要角色。總內部審核師負責領導該部門，直接向審計委員會主席匯報與內部監控有關的一切事宜，亦同時向總裁匯報內部審核部的日常行政工作。總內部審核師可在毋須知會管理層的情況下，隨時與審計委員會主席溝通。



每一年度，審計委員會均會正式審批總內部審核師根據其獨立風險評估及於定期舉行的營運風險管理委員會會議獲悉的其他風險管理問題而編製的年度內部審核計劃。內部審核部根據該年度審核計劃，採用以風險為基礎的審計方法，定期獨立審核公司的內部監控制度。每次審核後，內部審核部與相關部門主管及高級管理人員討論審核結果，並提出建議。定期的內部審核報告首先會呈交由一名執行董事擔任主席的內部審計委員會。內部審計委員會的成員包括兩名執行董事、總裁、高級副總裁、首席法律顧問及總內部審核師。其後，內部審計委員會編製的內部審核報告及會議記錄會呈交審計委員會，作進一步審閱，再遞交董事局參考。

一直以來，管理層積極考慮總內部審核師所提出的審計結果及建議，並密切跟進有關建議的落實。於二零一一年，內部審核部共進行13次審閱和2個顧問項目。

外部核數師

本公司的外部核數師是羅兵咸永道會計師事務所。核數師酬金的詳細資料於本公司的財務報表內披露。外部核數師可隨時與總內部審核師及審計委員會溝通。為確保外部核數師的獨立性，外部核數師須根據香港會計師公會的專業會計師操守準則第290

章的要求，每年致函審計委員會，確認本身的獨立身份。為了審核截至二零一一年十二月三十一日的公司財務報表，羅兵咸永道會計師事務所已向審計委員會確認其獨立身份。

財務匯報

本公司致力就業績表現、財務狀況和前景作出清晰、持平和全面的評估，並向持份者及公眾人士披露。董事負責編製財務報表，而核數師亦在財務報表內的核數師報告中就其呈報責任發表聲明。董事確保所編製的財務報表真實及公平地反映本公司的財政狀況。本公司的全年和中期業績，會在相關時期結束後及時公佈。

內部監控

董事局對本公司內部監控制度承擔整體責任，並透過審計委員會對該等制度的成效和效率定期進行檢討。

為確保本公司的營運效率及審慎的風險管理，董事局成立了不同的委員會。這些委員會包括企業風險管理委員會，由一名執行董事擔任主席，負責從企業角度監督公司的財務及非財務風險；而營運風險管理委員會、信貸委員會、交易核准委員會及資產負債管理委員會都是行政委員會，均由總裁擔任主

席。該四個行政委員會及本公司風險管理架構的詳情，載於年報的業務回顧一節。內部監控制度旨在提供合理保障，以防止重大的失實陳述或損失、管理在運作系統失效以及未能達致業務目標時可能出現的風險、防止未經授權使用資產、確保供內部使用及刊發用途的會計記錄正確，及遵從有關法律與法規。

二零一二年二月，總內部審核師對各部門就二零一一年遵從「守則」情況所提交的自我評估報表進行適當的獨立審核。根據本公司內部監控制度的審計結果及自我評估報表，總內部審核師認為於二零一一年並無出現重大違反「守則」的情況。

行為守則

本公司要求員工遵守最高的誠信及行為標準。其要求及有關的法律責任已明確載於員工手冊內的行為守則（「行為守則」）。「行為守則」亦提醒員工，須特別注意員工與公司之間可能產生的潛在利益衝突條文，同時載示其他相關條文，以確保員工能夠正確地、合乎操守地、公正無私地、並在沒有受到任何不良影響的情況下執行工作。

「行為守則」載於本公司內部網頁，供全體員工隨時參閱。

員工每年均須書面確認其已遵守「行為守則」。根據已收到的員工確認書，管理層對員工於二零一一年內均已遵守「行為守則」表示滿意。

交流

本公司非常重視與公眾的廣泛溝通。本公司年報刊載公司的業務策略及發展等綜合資訊。本公司網站（www.hkmc.com.hk）適時地登載公司的新聞稿件及其他業務資訊。本公司亦設有熱線電話系統，供公眾人士查詢使用。

結論

董事局對本公司於二零一一年內的公司管治運作表示滿意。在二零一二年，本公司將繼續檢討公司管治架構，並按實際經驗、監管制度的變化、國際市場動向及發展需要而提升管治，務使公司的管理更有效率和效益，以實現其業務目標。

大事紀要



推出中小企融資擔保計劃



刊發二零一零年年報



發佈二零一零年財務業績與業務報告



按揭保險計劃 – 修訂合資格準則



推出安老按揭計劃

安老按揭計劃

「安老按揭計劃」是香港按揭證券有限公司（按揭證券）與香港房屋委員會（房委會）合作，為合資格長者提供的一種新按揭貸款。該計劃旨在協助長者解決其自住物業的按揭貸款，以減輕其經濟負擔。

特點：

- 專為合資格長者提供，由按揭證券與房委會合作。
- 專為解決長者自住物業的按揭貸款，以減輕其經濟負擔。
- 專為解決長者自住物業的按揭貸款，以減輕其經濟負擔。

詳情：

1. 資格：合資格長者（65歲或以上，持有香港永久居民身份，並持有自住物業的按揭貸款）。

2. 按揭款項：最高可達原按揭貸款餘額的80%。

3. 利率：每月利率為1.25%，按日計算。

4. 還款：每月還款，由按揭證券代扣。

5. 其他：詳情請向按揭證券查詢。

按揭證券有限公司 2344 4146
www.hkms.com.hk



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60億美元



優化中小企
融資擔保計劃



完成財政司司長
要求的小型貸款
研究小組報告

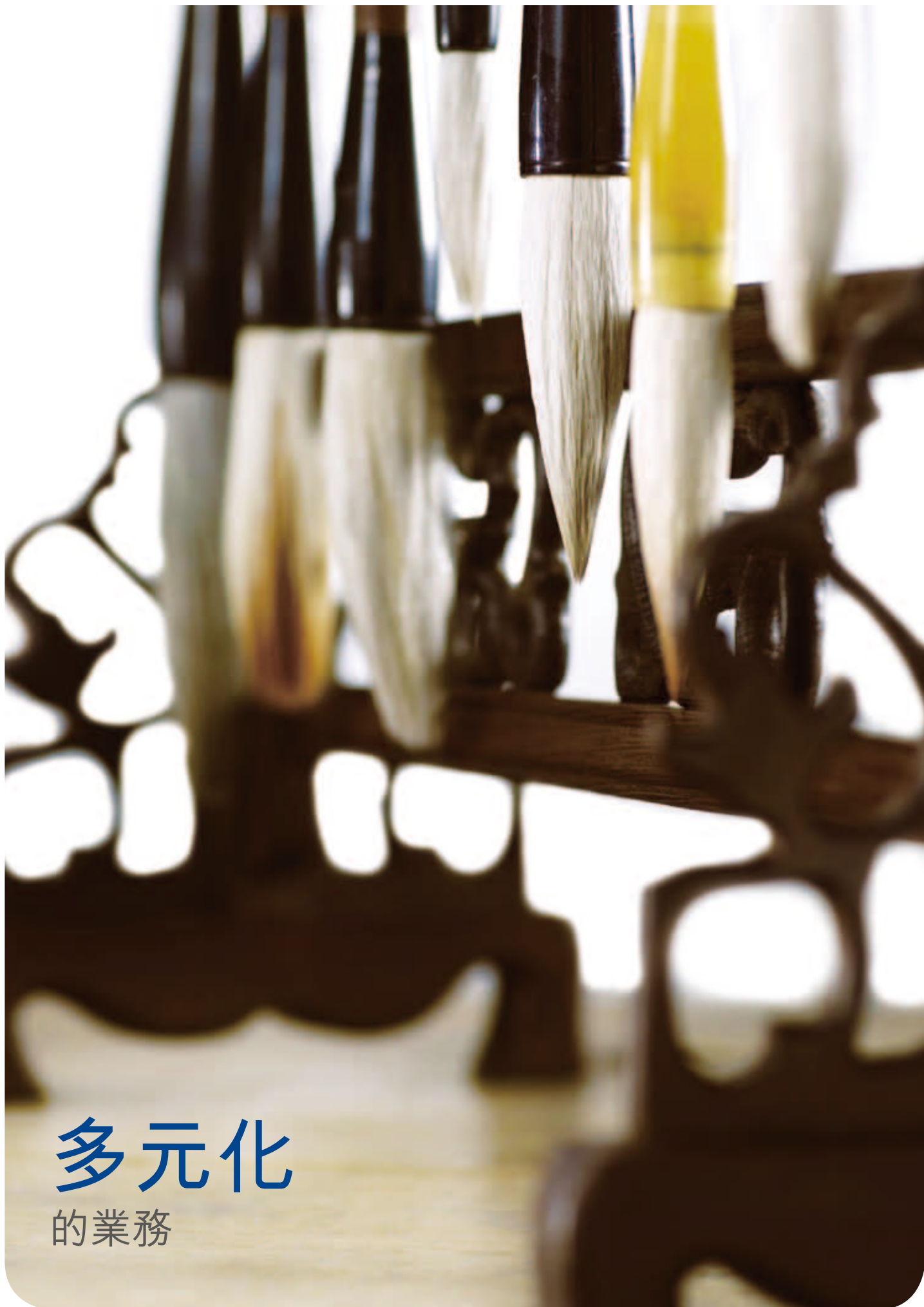


發行首批總值
6億元人民幣的
定息債券



發佈二零一一年
上半年財務業績
與業務報告





多元化 的業務

業務回顧

業績摘要

本公司於本年度的主要業績包括：

- 購入合共97億港元貸款資產。
- 透過按揭保險計劃，幫助置業人士借貸合共263億港元，按揭保險市場使用率(以按揭保險計劃下新取用貸款所佔整體市場新取用按揭貸款的百分比計算)為11.5%。
- 二零一一年一月一日推出「中小企融資擔保計劃」，協助本地中小型企業獲得可持續的銀行融資。
- 二零一一年七月十一日推出「安老按揭計劃」，為長者提供多一個財務安排選擇。
- 就有關在香港推行小型貸款的可行性，在二零一一年八月，向財政司司長提交小型貸款研究小組報告。
- 按照成本效益原則，發行總值285億港元的債券，使公司連續第十一年在港元債券市場，保持最活躍企業發債體的地位。
- 維持優良的信貸質素。脫期90日以上於二零一一年十二月三十一日計，按揭保險組合的拖欠率為零；中小企擔保計劃組合的拖欠率為0.67%；香港住宅按揭組合的拖欠率為0.02%(業內平均數為0.01%)；以所有資產類別合計的拖欠率則為0.01%。
- 公司的長期外幣和本幣信貸，維持在標準普爾(「標普」)AAA及穆迪投資者服務公司(「穆迪」)Aa1的卓越信貸評級。

二零一一年本公司取得穩健的財務業績：

- 除稅後溢利達12.56億港元，較二零一零年增加2,200萬港元，或1.8%。
- 淨利差為1.6%。
- 資產回報率為2.3%，較二零一零年上升0.1%。

- 股東資金回報率為15.5%。
- 資本充足率為19.7%，遠超出8%的最低要求。
- 成本對收入比率為11.8%，遠低於銀行業的46.8%平均水平。

營運摘要

整體業務策略

自一九九七年成立至今，本公司致力履行三個核心使命：維持銀行體系穩定、協助置業安居及發展香港債券市場。二零一一年，本公司通過實行業務多元化策略，推出一系列新業務，包括「中小企融資擔保計劃」及「安老按揭計劃」，進一步加強公司的策略性角色。在審慎商業原則的經營基礎上，本公司致力發揮其獨特的角色，配合政府的政策，為香港謀求福祉。

按揭保險

為配合香港金融管理局於二零一一年六月推出對住宅按揭貸款的審慎監管措施，本公司將按揭保險計劃下的住宅物業價格上限由680萬港元調低至600萬港元；而最高貸款額上限則由612萬港元調低至540萬港元。修訂有關的合資格準則旨在更有效管理在現時市場環境下對高成數按揭貸款所增加的風險，避免置業人士過度借貸。

二零一一年，計劃下新取用的按揭貸款總額達263億港元，按揭保險市場使用率則為11.5%。本公司繼續為銀行前線人員和地產代理提供培訓研討會，藉此加強本公司與銀行業和中介公司的聯繫和整體合作，向公眾推廣按揭保險計劃。

透過自動化和互聯網，本公司維持高效率的按揭保險申請批核程序。大部分的按揭保險申請能於兩個工作天內處理。

融資

二零一一年，本公司以審慎及具成本效益的方式，以不同貨幣發行合共285億港元公司債券，包括港元、美元、人民幣、日元和新加坡元債券；所得資金用於購買按揭資產及贖回到期債券。本公司於本地機構投資者市場發行142億港元債券，連續第十一年在港元債券市場，保持最活躍的公司發債體地位。

市況概覽

基本經濟狀況

香港經濟的增長勢頭在二零一一年下半年顯著放緩。這是由於外圍經濟狀況放緩，加上歐元區長期主權債務危機、美國經濟復甦反覆以及內地持續宏觀調控措施。尤其是當美國與一些歐洲國家的信貸評級在二零一一年下半年下調，令本來已疲弱的外圍市場條件更明顯惡化。受這些不明朗因素及外圍不利環境影響，因此，二零一一年香港的實際本地生產總值按年緩慢增長5%。（二零一零年，增長為6.8%。）本地股票市場，亦隨海外的不利市況，自二零一一年第三季起經歷了重大調整。儘管如此，本地消費意欲依然暢旺，加上整個二零一一年就業市場活躍。失業率在八月份創新低，為3.2%。雖然部份金融機構推出削減職位計劃，直至年底，失業率仍然維持在3.3%左右的低水平。中央政府在八月份公佈一系列財政政策措施，旨在加強香港作為離岸人民幣業務中心的角色，對香港的整體經濟發展提供強力支持。

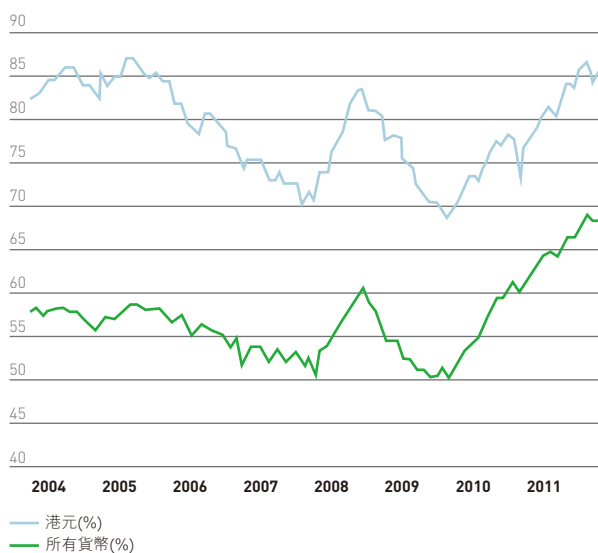
流動資金及利率環境

美國聯邦儲備局在二零一一年八月宣佈將繼續其寬鬆貨幣政策，維持低利率直至二零一三年。儘管有這個承諾，本地市場的流動資金在接近二零一一年年底時緊縮，推高存款利率、按揭貸款利率和債券發行利差。這個情況主要是由於信貸快速增長，而增長是在二零一一年上半年由若干因素支持，其中包括強勁的經濟增長、低利率、物業市道暢旺與內地

有關貸款需求強大。尤其是外幣借貸和用於香港以外的貸款急速增長，而增長速度更遠遠超過港元貸款及於香港使用的貸款，足以顯示內地有關貸款的強大需求。信貸快速增長提高銀行對流動資金狀況和信貸風險控制的潛在壓力的關注。因此在過去兩年，港元及外幣貸存比率均明顯上升（圖1）。儘管如此，美國聯邦儲備局在二零一二年一月宣佈延長低利率承諾至二零一四年底，某程度上舒緩了信貸的情況。

圖 1

貸存比率

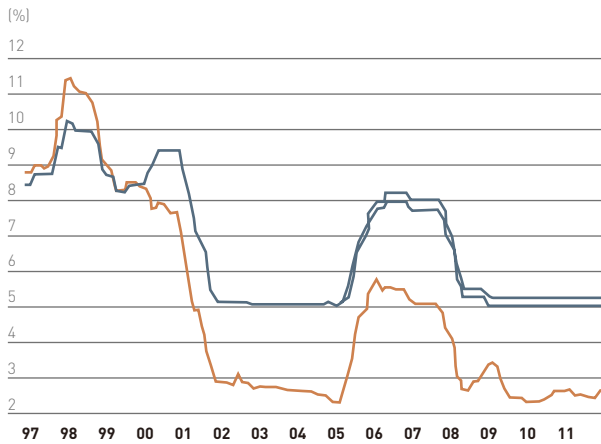


最優惠貸款利率保持穩定，全年維持為5%及5.25%。而香港銀行同業拆息利率逐步提高，一個月香港銀行同業拆息從一月份的0.16%上升至十二月份的0.29%（以期間的平均值計¹）。本地銀行也由於資金成本上升和其他行業的強勁貸款需求，而逐步提高以香港銀行同業拆息作為參考定價的新造按揭息差。以香港銀行同業拆息作為參考定價的按揭利率，由二零一一年初時的香港銀行同業拆息+0.6%至+0.9%的範圍，上升至年底的香港銀行同業拆息+2%至+3%的範圍。至於以最優惠貸款利率作為參考定價的按揭利率的新取用按揭貸款的定價水平，也在年底時上升至到最優惠貸款利率-2%至-2.5%的範圍（圖2）。

¹ 資料來源：金管局《金融數據月報》

圖 2

最優惠貸款利率及加權平均按揭利率



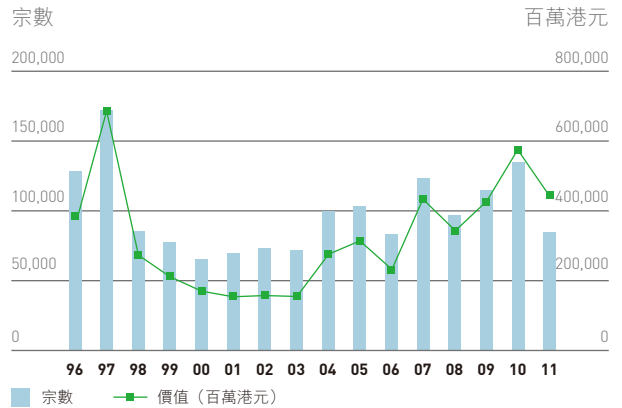
— 最優惠貸款利率
— 加權平均最優惠貸款利率為基準的按揭利率
資料來源：香港金融管理局

物業市場

隨著過去兩年金融海嘯之後的反彈，二零一一年初住宅物業市場持續活躍。與二零零八年的低位相比，住宅物業價格幾乎上升了一倍。二零一一年上半年，政府一再強調要維持一個健康和穩定的物業市場，以減低房地產泡沫破滅的風險，政府加強力度增加土地供應，及以審慎措施，收緊銀行業的按揭貸款。年初土地拍賣成績一般，似是說明發展商的悲觀情緒，並且預示市場即將調整。同時在全球經濟環境日益惡化、按揭貸款利率逐步上升和股票市場調整帶來的負面影響下，住宅物業市場在下半年明顯冷卻，進入鞏固期。接著至年底就進入調整期。二零一一年，物業總成交量按年急劇大幅下挫38%。而物業總成交價格下跌21%（圖3）。在二零一一年下半年，成交宗數及成交額分別顯著下跌58%和44%。

圖 3

住宅樓宇買賣合約

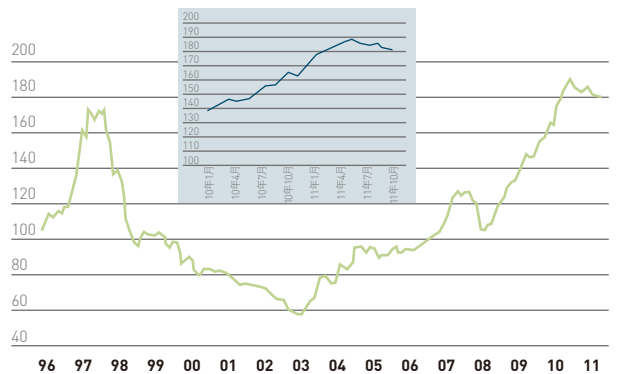


資料來源：土地註冊處

雖然交易活動急劇萎縮，住宅物業價格相對保持穩定，並沒有猛烈的調整。住宅物業價格²在二零一一年首六個月上升超過15%，在年中達到歷史高位，超越亞洲金融風暴開始時的高峰（圖4）。行政長官在十月發表的施政報告，提出了兩項房屋政策措施：新的「居者有其屋計劃」及優化的「置安心資助房屋計劃」。隨後，房地產價格調整較為明顯，地產發展商愈來愈熱衷以較低價格推出新項目。至二零一一年底，跟前一年比較，住宅物業價格的按年升幅顯著收窄至9%。

圖 4

私人住宅售價指數 (1999 = 100)



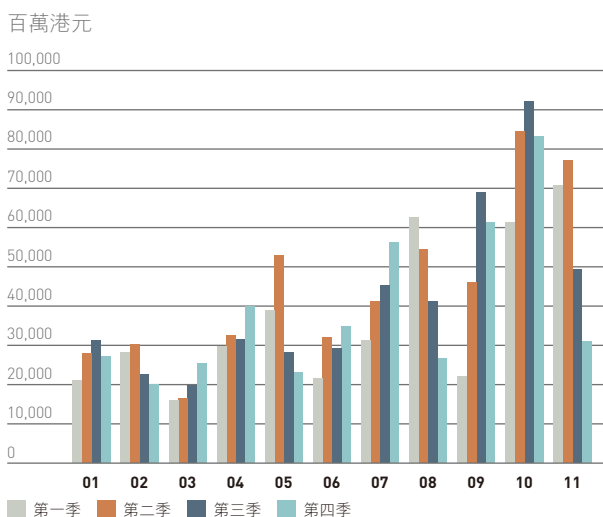
資料來源：差餉物業估價署

² 資料來源：差餉物業估價署編制的私人住宅售價指數

按揭市場

鑑於二零一一年初的市場發展，及更好地提升銀行對按揭貸款業務的信用風險管理，香港金融管理局（「金管局」）在二零一一年六月，發出進一步的監管指引，根據不同的成交價格範圍和交易性質，收緊住宅物業的最高按揭成數。隨著住宅物業交易大幅下挫，按揭貸款自二零一一年第三季度起明顯下降。新貸款³總值在下半年按年大幅下降55%。二零一一年全年，按年下跌30%（圖5）。儘管貸款收縮，二零一一年底未償還住宅按揭貸款總值也錄得6.7%的年度增長，至8,500億港元。

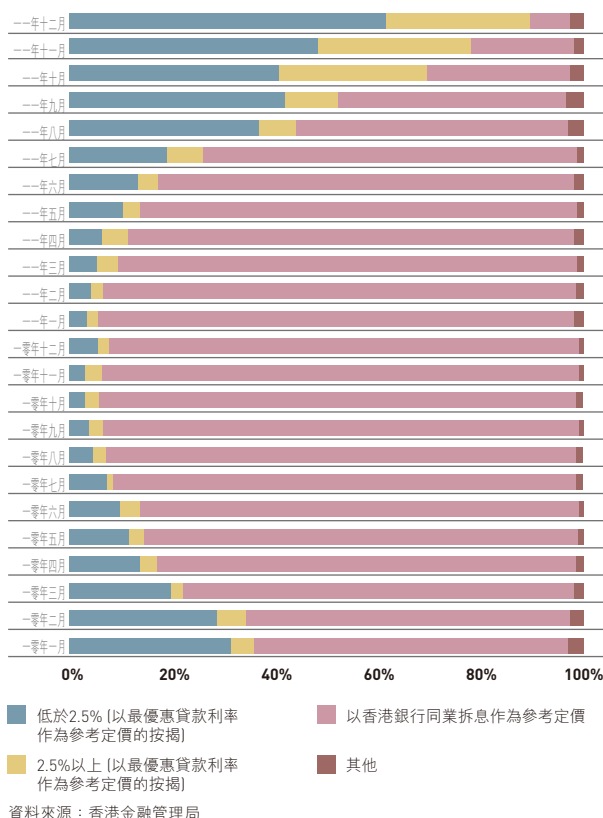
圖 5
新增住宅按揭貸款



資料來源：香港金融管理局

至於按揭貸款定價，由於資金成本上升，銀行開始減少提供以香港銀行同業拆息作為參考定價的按揭貸款計劃，而恢復推廣以最優惠利率作為參考定價的計劃。以最優惠利率作為參考定價的新按揭貸款的比例，由二零一一年一月的6%增至二零一一年十二月約90%，當中大部分的按揭貸款利率是2.25%至2.75%。同期，以香港銀行同業拆息作為參考定價的新按揭貸款從92%下降至8%（圖6）。

圖 6
新批住宅按揭貸款定價



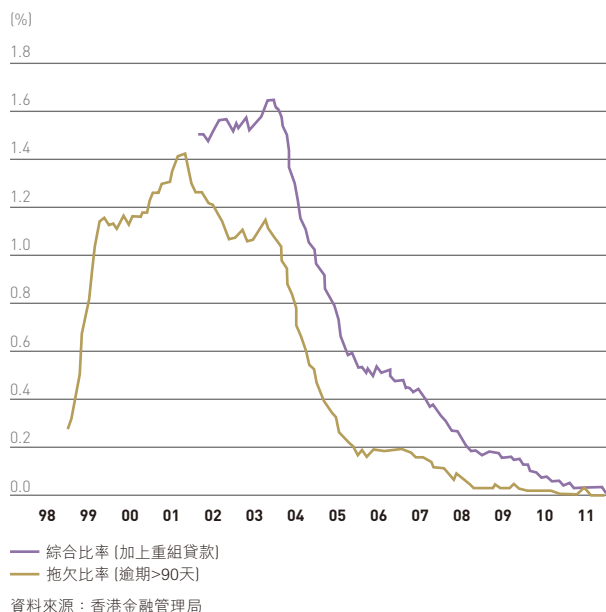
資料來源：香港金融管理局

鑑於勞工市場穩定和金管局審慎監管按揭借貸，二零一一年的住宅物業按揭貸款資產質素仍然良好。逾期90日以上的按揭貸款拖欠比率⁴，在二零一一年的大部分時間維持在0.01%的歷史新低，反映銀行採取審慎的借貸準則。而計入拖欠及重組貸款的綜合比率仍低，在二零一一年的大部分時間在0.02%至0.04%之間（圖7）。負資產按揭貸款的估計數目由二零一一年六月底的48宗數（5,800萬港元），反彈至二零一一年十二月底的1,465宗數（36.47億港元），但是沒有錄得拖欠三個月以上貸款的情況。

³ 資料來源：金管局之每月住宅按揭調查結果（「金管局調查結果」）

⁴ 資料來源：金管局調查結果

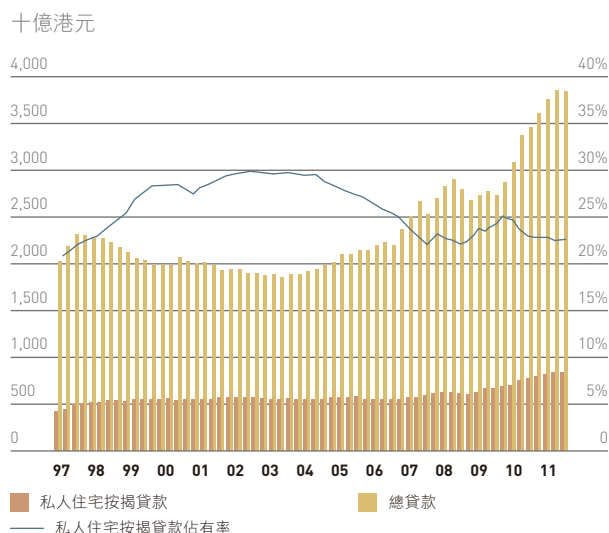
圖 7
住宅按揭貸款拖欠率



銀行業

私人住宅物業按揭貸款總額由二零一零年底的7,450億港元，上升至二零一一年底的8,050億港元，佔香港市場總貸款金額超過五分之一(圖8)。加上建造業、物業發展及投資的貸款一併計算，房地產相關貸款的金額達17,620億港元，約佔銀行貸款總額的一半。由於許多貸款涉及房地產，即使香港銀行普遍擁有雄厚資本，一旦物業市場大幅下滑，亦難免會對銀行體系的整體穩定帶來負面影響。

圖 8
認可機構貸款總額及私人住宅按揭貸款總額



市場前景

鑑於香港及亞太地區受到金融動盪和危機蔓延影響的可能性加劇，進一步收緊流動資金的情況可能在所難免。為應付貨幣市場的困境，銀行可能更熱衷於出售資產以增加流動資金、減低貸存比率和改善其資產負債表管理。儘管外圍環境的前景不明朗，本公司仍然對香港在二零一二年的市場前景保持審慎樂觀，並會根據審慎的商業原則經營業務。

購買資產

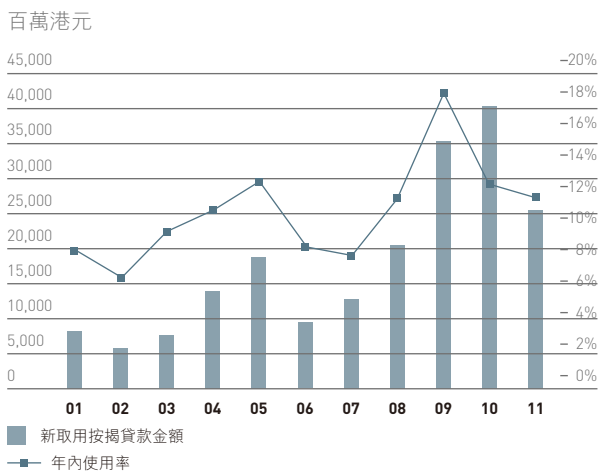
鑒於外圍經濟情況不明朗，二零一一年，香港的銀行普遍更熱衷於出售資產予本公司，以換取流動資金和審慎管理資產負債表。本公司於年內購入合共97億港元資產，當中包括住宅按揭貸款和其他資產。通過繼續為銀行提供流動資金，本公司展現其在維持香港銀行業穩定和金融穩定的重要性。

按揭保險

按揭保險計劃多年來屢次證明能有效地協助減輕有意置業人士購置居所的首期負擔。從銀行業整體角度來看，該計劃能讓銀行借出更高按揭成數的貸款，但不會增加其信貸風險，亦不影響銀行體系的穩定性。總括來說，該計劃能為置業人士及銀行帶來雙贏局面。

按揭保險計劃自一九九九年三月推出以來，公眾接受的程度不斷提高，並在香港協助置業安居方面扮演重要角色。二零一一年，全年新取用的按揭貸款總額達263億港元。按揭保險市場使用率(以按揭保險計劃下，新取用貸款所佔整體市場新取用按揭貸款的百分比計算)則為11.5%(圖9)。值得注意的是，按揭保險計劃申請個案中約97%屬於二手物業市場成交，顯示該計劃對於在二手市場置業的人士相當重要。

圖 9
按揭保險計劃下新取用按揭貸款金額及使用率*



資料來源：香港金融管理局及香港按揭證券有限公司

* 使用率 = $\frac{\text{於按揭保險計劃下新取用按揭貸款金額}}{\text{市場內新取用按揭貸款總金額}}$
(根據香港金融管理局之每月住宅按揭調查結果)

自一九九九年以來，按揭保險計劃已協助超過 95,000 個家庭實現置業夢想，取用貸款總額達 2,090 億港元。

優化按揭保險計劃

為配合金管局推出對住宅按揭貸款的審慎監管措施，本公司將按揭保險計劃下的住宅物業價格上限由 680 萬港元調低至 600 萬港元；而最高貸款額上限則由 612 萬港元調低至 540 萬港元。修訂有關的合資格準則旨在更有效管理在現時市場環境下對高成數按揭貸款所增加的風險，避免置業人士過度借貸。

推出中小企融資擔保計劃

本公司於二零一一年一月一日推出中小企融資擔保計劃，協助本地小型和中型企業（「中小企」）取得穩定的銀行融資；並且幫助參與計劃的 23 間銀行，更有效地管理企業信貸風險。鑑於政府的特別信貸保證計劃已於二零一一年起停止接受申請，中小企融資擔保計劃特別受到中小企和銀行的歡迎。

為了鼓勵銀行進一步利用中小企融資擔保計劃；並特別針對在貸款市場受壓和經濟氣候欠佳的時候，銀行能更有效地回應及滿足中小企的融資需求，本公司於二零一一年十月推出一系列的優化措施，例如增加貸款利率的上限及每間銀行高息貸款的總貸

款額等。本年度內，中小企融資擔保計劃收到 235 份申請，涉及貸款總額約 8 億港元，超過 180 間本地中小企受惠。

推出安老按揭計劃

經過進行一連串深入研究、全港性調查及諮詢持份者後，本公司於二零一一年七月十一日推出安老按揭計劃，為長者提供多一個財務安排的選擇，以提升他們的生活質素。為了讓長者更了解這個在香港的嶄新財務產品，本公司致力透過不同渠道，包括廣告、講座及資料單張，宣傳安老按揭計劃。

安老按揭計劃深受市場歡迎，於二零一一年收到超過 170 宗申請，物業平均價值約 380 萬港元。借款人平均每月收取 13,900 港元，一定程度上，協助他們應付日常生活開支。

小型貸款

在二零一一年至一二年度財政預算案中，財政司司長要求本公司研究在香港設立一個具持續性的小型貸款計劃之可行性，以及對小型貸款的需求。因此，本公司在二零一一年三月成立研究小組，由執行董事彭醒棠先生擔任主席，其他成員則來自銀行界、志願機構、學術界及政府。

研究進展順利，研究報告包括調查結果和建議，已經於二零一一年八月向財政司司長提交。海外經驗指出，成功的可持續小型貸款計劃能夠提供全面的支援網絡，有效增強借款人的信貸能力，使他們可以獲得較低息的銀行貸款。全面的支援網絡將會協助借款人制定創業方案、提供創業培訓，並在創業後提供導師指導服務。

鑑於本公司擁有豐富的貸款審批經驗、優良的信譽以及在銀行業界有良好的網絡，財政司司長於二零一一年至一三年度財政預算案中，委託本公司發展一個為期三年的試驗計劃，總貸款額上限暫定為 1 億港元。本公司已迅速展開籌備工作，目標在二零一二年中推出計劃。根據初步框架，試驗計劃會迎合三類貸款人士：創業人士、自僱人士，以及想接

受培訓、提高技能或考取專業資格以達到自我提升的人士。

培訓及市場推廣

在本年度，本公司與銀行緊密合作，為前線員工就新計劃與現有計劃舉辦培訓課程；培訓課程包括按揭保險計劃、中小企融資擔保計劃及安老按揭計劃。此舉有助銀行就本公司的新計劃，充份準備並推出產品；同時可以為銀行不時提供本公司現有計劃的更新資料。

此外，本公司為多個專業團體舉行講座，旨在進一步提高大眾對本公司計劃的認識，並且與不同持份者建立關係。例如本公司曾為香港律師會、香港測量師學會和香港地產代理監管局舉辦安老按揭計劃講座。

境外合資

二零一一年，中國內地依然收緊對房地產市場和銀行業的政策，本公司在深圳的合營公司 — 深圳經緯盈富融資擔保有限公司 — 面臨嚴峻的經營環境。這些政策嚴重影響深圳經緯盈富融資擔保有限公司贖樓貸款擔保業務的業務量。深圳經緯盈富融資擔保有限公司的董事會經審視贖樓貸款擔保業務的前景後，決定暫停這項業務，直到市場狀況得到改善。深圳經緯盈富融資擔保有限公司將繼續留意合適的商機。

Cagamas HKMC Berhad是本公司與Cagamas Berhad成立的合資公司，於二零零八年在馬來西亞註冊成立，為傳統及伊斯蘭按揭貸款組合提供按揭擔保。二零一一年，Cagamas HKMC Berhad於按揭擔保計劃下，與馬來西亞的國營石油公司達成兩項交易。

融資安排

由於歐元區揮之不去的危機、以及美國經濟復甦乏力，二零一一年的本地和環球資本市場依舊動盪。雖然市況充滿挑戰，本公司堅持審慎的預早融資策略，為購買貸款及再融資安排資金。基於本公司擁有強大的政府支持、良好的信貸評級及投資者的避

險趨向，本公司連續第十一年蟬聯最活躍的港元企業發債體。二零一一年，本公司合共發行285億港元的債券。於二零一一年底，本公司未贖回債務總額為411億港元。

本公司致力透過定期發行債券和引入嶄新債券產品，發展本地債券市場。作為香港最活躍的公司發債體之一，本公司會繼續向本地機構及零售市場發行債券，並在海外機構市場開拓資金來源及擴大投資者基礎。這不僅有助擴大本公司的資金基礎，更能為機構投資者及零售投資者提供高質素的債券工具，滿足其對投資組合多元化及提高收益的需求。

本公司設有三個債務工具發行計劃，在發行債券方面既有效率、亦有實效。由於本公司的信貸評級良好，所發行的債券受到退休基金、保險公司、投資基金、慈善及政府相關基金與零售投資者等各界投資者歡迎。本公司主動與投資者溝通，定期將最新訊息發放給本地及區域市場的投資者。以二零一一年為例，本公司會見了新加坡和澳洲的投資者。

債務工具發行計劃

債務工具發行計劃於一九九八年七月設立，發行對象是港元債務市場的機構投資者。計劃設立時的發行額定為200億港元，隨後於二零零三年增加至400億港元。此計劃是一個既靈活亦有效率的平台，為本公司發行債券及可轉讓貸款證，最高年期達15年。除一般債券外，本公司亦發行優質結構性產品以滿足投資者需求。計劃指定合共6家主要交易商和16家銷售團成員，為公開發售與私人配售方式發行的債券提供廣闊的分銷渠道。

二零一一年，本公司根據此計劃總共發行30批債券，發行總額達69億港元。

零售債券發行計劃

本公司致力發展本地零售債券市場，爭取在已具規模的機構投資者市場之外，擴展投資者基礎。本公司於二零零一年十一月，為香港零售債券市場成功創立新發行機制。

為進一步促進零售債券市場的發展，本公司設立了200億港元零售債券發行計劃，於二零零四年六月發行首批債券，通過配售銀行的分行零售網絡、電話及電子銀行設施，向零售投資者配售本公司發行的債券。為確保該等零售債券的流通性，配售銀行向本公司承諾在二手市場開出作實買入價。多年來，本公司零售債券獲廣泛接受為回報相當吸引且安全簡單的投資選擇，提供機會給零售投資者投資香港特區政府全資擁有公司所發行的高質素債券。本公司致力在市況合適時定期發行零售債券，為本港零售投資者提供更多投資工具。

自二零零一年以來，本公司發行的零售債券總額達137億港元。

中期債券發行計劃

為了在國際市場籌集資金並且開拓投資者基礎和資金來源，本公司於二零零七年六月設立多幣種中期債券發行計劃。開始時的發行規模為30億美元，其後為滿足海外投資者日益增長的需求，於二零一一年七月增加至60億美元。該項計劃包含多種貨幣，容許本公司發行包括港元、美元、人民幣、歐元及日圓等主要貨幣的債券，滿足本地及海外投資者的需求。所有透過中期債券發行計劃發行的外幣債券，均全數對沖為美元或港元。該項計劃亦兼有靈活的產品特色及發行機制，可進行公開發行或私人配售，更能迎合投資者在不同投資年期等方面的要求。本公司委任了10家國際及區內主要金融機構組成龐大交易商團隊，為未來中期債券發行提供支持，亦為二手市場提供流通量。

二零一一年，本公司根據中期債券發行計劃發行52批債券，包括港元、美元、人民幣、日圓及新加坡元債券，金額合共216億港元等值。本公司於年內發行首批價值6億人民幣中期債券，協助促進香港成為離岸人民幣業務中心。

外匯基金提供的備用循環信貸安排

面對亞洲金融危機衝擊，外匯基金於一九九八年一月透過金管局向本公司提供100億港元循環信貸安排，使本公司可在異常經濟環境下保持平穩營運，因而可更有效地履行穩定香港銀行及金融的任務。雖然本公司可從本地及國際債券市場獲得長期融資作營運用途，該備用循環信貸亦可作為備用流動資金。由於二零零八年爆發全球金融危機，該信貸額度於二零零八年十二月增加至300億港元，顯示出特區政府對本公司的重要性的肯定，並對本公司給予進一步支持。

本公司曾於一九九八年和二零零八年在資本市場受壓及異常波動時，動用備用循環信貸，作為向本地銀行購入香港住宅按揭資產的部份資金。本公司兩度都是在市場回復穩定後，以具成本效益的發債所得資金，全數償還循環信貸安排的貸款。二零一一年底，本公司並沒有在循環信貸安排下借入任何貸款。

信貸評級

穆迪及標普給予本公司與特區政府看齊的高信貸評級，增強了本公司所發行的債券對投資者的吸引力。

本公司的信貸評級

	標普		穆迪	
	短期	長期	短期	長期
本地貨幣(展望)	A-1+	AAA(穩定)	P-1	Aa1(正面)
外幣(展望)	A-1+	AAA(穩定)	P-1	Aa1(正面)

信貸評級機構對本公司的信用水平給予高度評價。以下評論摘錄自標普及穆迪於二零一一年五月進行評審後所編製的信貸評級報告：

標普

「標普將香港按揭證券有限公司的評級，與香港特別行政區政府看齊。我們認為當該公司遇到財政壓

力，作為其全資擁有人的香港政府，會及時向該公司提供足夠的強大支持。這個觀點源於該公司的政策角色和該公司與香港政府的整體連繫。」

「我們認為，香港按揭證券有限公司擁有審慎的信貸風險管理、良好的資產質素及強大的流動資金以支持其獨立信用狀況。該公司的資本基礎健全，而且受惠於近年的強勁盈利。」

「香港按揭證券有限公司一直全面採取審慎的風險管理，視信貸風險是其主要面對的風險，實施嚴謹的政策，簡單而有效的業務模式和管理架構，同時運用各種對沖工具，大大減低其他風險。」

「香港按揭證券有限公司的流動性狀況強健…公司流動資產維持在合理水平，包括有價債券、現金和銀行存款，可作為流動資金後盾。」

穆迪

「香港按揭證券有限公司的長期發債人評級包含從香港政府得到的高度支持，反映作為一家由政府全資擁有的機構的地位，肩負政策功能去提升香港的金融和銀行業穩定、協助置業安居和促進本地債券市場的發展。」

「倘遇危機，相信香港按揭證券有限公司將會為按揭貸款市場和中小企提供流動資金，以支持金融體系。該公司可能需要政府的支援以進行該等業務。我們預期政府支持香港按揭證券有限公司執行其政策職能。」

「香港按揭證券有限公司一直保持優良的信用質素，這歸功於其審慎的信貸政策和做法，包括精心挑選的核准賣方、嚴格的採購標準、全面評估借款人的還款能力、不同類型投資組合的上限、有效的盡職調查和對較具風險的按揭貸款進行適當的監察和提供保障(例如賣方提供儲備基金用以承擔信貸損失)。」

「香港按揭證券有限公司保持良好的流動資金狀況，擁有相當多流動性高的證券和外匯基金的循環信貸

安排，以及從商業銀行得到的短期流動資金。由於得到政府強而有力的支持，公司較容易進入資本市場，而且一直是港元資本市場最大的債券發行人。」

按揭證券化

本公司致力推動按揭證券市場在香港的發展。按揭證券是一種有效的金融工具，可以運用債券市場的長期資金以協助補充按揭貸款對長期融資的資金需求。銀行及金融機構亦可利用按揭證券，管理按揭貸款由於信貸、流動資金、利率及資產負債滿期錯配而引起的各類風險。一個交易活躍及流通量高的按揭證券市場有助促進發展具效率的二手按揭市場，並進一步鞏固香港的國際金融中心地位。

本公司自一九九九年，已發行總值132億港元的按揭證券。在二零零一年十二月設立的30億美元Bauhinia按揭證券化計劃，提供一個既方便又靈活兼具成本效益的平台，使本公司能以不同的產品結構、加強信貸措施及分銷方法發行按揭證券。

風險管理

本公司基於審慎的商業原則經營，一切以「審慎為先、利潤為後」的原則下，作為整體風險管理架構與日常經營業務的方針。多年來，本公司不斷優化本已相當完善、穩健及行之有效的風險管理制度，務求配合市場變化和推行業務策略。

企業風險管理委員會

董事局擁有本公司最高決策權及對風險管理負上最終責任。董事局在企業風險管理委員會的協助下，負責制定風險管理策略，訂定風險胃納聲明，以確保本公司以一個有效的風險管理制度去執行該等策略。風險胃納聲明訂定所有風險活動的限制，這些限制引入風險上限、制定風險政策和監控程序，使本公司遵循，以確保風險得到妥善管理。

企業風險管理委員會監察各類型風險、檢討和批核主要風險的相關政策，監察執行情況，並且督導有關管治、政策及措施的優化工作。委員會亦會要求個別部門優先處理風險制度優化工作。委員會由一位執行董事擔任主席，成員包括另一位執行董事、總裁、高級副總裁(業務運作)、高級副總裁(財務)、首席法律顧問、高級副總裁(風險)及風險管理部的高級職員。

本公司管理的主要風險，包括信貸風險、市場風險、營運風險、法律風險、槓杆風險及長壽風險。

信貸風險

信貸風險是本公司承擔的最主要風險，源於借款人或交易對手因拖欠貸款，可能使本公司承擔的潛在虧損。

(a) 拖欠風險

為有效控制拖欠風險，本公司四管齊下，維持資產、按揭保險計劃及中小企融資擔保計劃下資產組合的質素：

- 仔細挑選核准賣方、管理供款機構、再保險公司和貸款機構
- 審慎的資產購買準則，保險及擔保資格標準
- 對購買資產、違約損失、保險及擔保索償進行有效的詳細審查程序
- 充份保障高風險按揭或交易

若按揭購入計劃拖欠貸款的收回金額不足，可以引致虧損。為減輕拖欠風險，本公司採用審慎的貸款購買標準，並進行必要及有效的詳細審查，以維持所購入貸款的信貸質素。此外，本公司會視乎個別相關貸款組合的預計風險，按每宗貸款與賣方訂立加強信貸安排(例如用以承擔信貸損失之儲備基金)，以降低因借款方拖欠而可能引致的信貸損失。

同樣地，按揭保險計劃所承保的拖欠貸款亦可能會帶來虧損。各按揭保險計劃的申請，由本公司根據一套審慎的投保標準來承保，而參與銀行的每項申索會由本公司審核，確保符合所有按揭保險計劃下的承保條件及偵測任何欺詐的元素，大幅降低按揭保險計劃貸款的拖欠風險。為避免拖欠風險可能過於集中，本公司以再保險形式分攤風險，安排將部分風險轉移至核准再保險公司。

管理層獲得定期編製的組合表現及分析報告，以取得最新的重要信貸風險指標資料，例如貸款拖欠率、資本狀況和累計信貸虧損，以便及時檢討並就經營環境的轉變作出迅速反應。

本公司也對按揭貸款組合、按揭保險組合和中小企業擔保組合進行壓力測試，以分析本公司財務上應對極端情況的能力。

(b) 賣方 / 管理供款機構交易對手風險

所收購組合的賣方 / 管理供款機構倘若未能及時準確地匯寄定期款項予本公司，可能產生交易對手風險。本公司採用交易對手風險限額機制，規定本公司可從核准賣方購入的資產總限額，亦設置了本公司從個別交易對手購入的資產額上限。限額機制是按各賣方 / 管理供款機構風險狀況，管理交易對手風險的上佳方法，可避免集中僅從少數賣方購買資產。

本公司定期檢討所有賣方及供款管理機構的交易對手限額，衡量交易對手的財力、管理能力、服務質素及交易經驗而檢討限額。

(c) 再保險公司交易對手風險

再保險公司交易對手風險即核准再保險公司無法向本公司支付索償款項。本公司已設立機制，評估每一間按揭再保險公司的財務實力、信貸評級及經營按揭保險行業的經驗，以降低交易對手風險。

本公司會每年檢討每一間核准再保險公司的財務能力、業務計劃、再保險安排及管理能力，並基於檢討結果，決定日後的業務分配及風險分攤比例。本公司亦需要核准再保險公司提供抵押品，以減少交易對手風險。

(d) 庫務交易對手風險

庫務工具的庫務交易對手拖欠或無法支付款項時，可能會導致虧損。本公司採用審慎的庫務交易對手限額機制，基於信貸評級、財務實力及庫務產品能力等因素評估各目標庫務交易對手。根據評估結果，為指定類別的庫務工具風險制定庫務交易對手限額。亦會根據交易對手的財力及本公司的資本基礎定期檢討及調整各庫務交易對手的限額。本公司至今未曾因交易對手信貸違約而錄得庫務交易的虧損。

(e) 貸款機構風險

本公司承受中小企業貸款產生的貸款機構風險：(a) 貸款機構的貸款行為與其信貸政策不符；(b) 貸款機構制定的信貸政策寬鬆，並不足以落實審慎批核要求；及(c) 貸款機構因為貸款有擔保保障而在審批時不夠審慎所引發的道德風險。本公司採用審慎的態度和符合計劃標準去審批申請、監察拖欠和還款計劃，並就索償進行盡職審查，以減低借款人方面的拖欠風險和貸款人方面的道德風險。

本公司信貸風險管理機制的核心包括兩個委員會：信貸委員會及交易核准委員會。

信貸委員會

信貸委員會負責制定本公司的整體信貸政策及資格標準，尤其是有關資產收購、按揭保險及中小企業擔保業務的信貸政策及資格標準。委員會負責執行董事局批准的信貸政策及審批要求成為購買資產計劃的核准賣方 / 供款管理機構、按揭保

險計劃的核准再保險公司及中小企業融資擔保計劃的核准貸款機構的申請。委員會亦會制定交易對手的風險承擔限額。當業務及經營環境出現重大轉變時，即時檢討信貸政策，並把適時的變更提交信貸委員會審批。

交易核准委員會

交易核准委員會負責根據最新市況及董事局批准的業務策略，深入分析業務交易的定價因素及相關信貸風險。委員會核准的主要交易須得一名執行董事的簽署。

上述兩個委員會均由總裁擔任主席，成員包括高級副總裁(業務運作)、高級副總裁(財務)、首席法律顧問、高級副總裁(風險)與有關運作部門的高級職員。

市場風險

由於市場價格轉變，使本公司的收入或貸款組合價值減少，即屬市場風險。市場風險包括利率風險、資產負債滿期錯配風險、流動資金風險及貨幣風險。

(a) 利率風險

淨利息收入是本公司盈利的主要來源，即本公司的按揭貸款組合、現金及債務投資的利息收入超過債務發行及其他借款的利息支出的差額。當市場利率的變動影響資產及負債相關的利息收入或利息支出時會引致利率風險。

因此，利率風險管理的主要目的，是規限利率變動對利息收入 / 支出的潛在不利影響，同時取得穩定的盈利增長。本公司面對的利率風險有兩方面，即利率錯配風險及息差風險。利率錯配風險是影響本公司淨利息收入的最大風險，主要源自本公司賺息資產及計息負債的利率重新訂價的時間差異。利率錯配風險常見於貸款組合，有關貸款大部分為以最優惠利率、香港銀行同業拆息率

或綜合利率為基礎的浮息貸款，而本公司的主要負債則為定息債券。因此，本公司審慎利用不同類型的金融工具（例如利率掉期、利率期權、息差掉期、遠期利率協議及發行按揭證券），管理利率錯配風險。定息債券的收益一般透過利率掉期，轉變為以香港銀行同業拆息率為基準的資金。利用該等掉期交易將發行債券的利息支出由定息轉為浮息，使之更能與按揭資產的浮息收入配對。

本公司亦採用期限差距作為監察、衡量及管理利率錯配風險的指標。期限差距衡量資產與負債的利率重新訂價的時差，差距愈大，利率錯配風險愈高。正期限差距指資產期限長於負債期限，即利率上升風險較大；反之，負期限差距則表明利率下跌風險較大。本公司根據資產負債管理委員會（「資產負債委員會」）的指引及監督，視乎利率的未來走勢及市況，預早重新平衡資產負債組合的期限差距。資產負債委員會將期限差距的上限設定為三個月，以限制利率錯配風險。二零一一年，平均期限差距維持於一個月左右，顯示本公司對利率錯配風險的管理極為有效。

息差風險指本公司的賺息資產以最優惠利率計息，而計息負債以香港銀行同業拆息率計息，兩者的基準有別。目前市場上可用作完全對沖最優惠利率與香港銀行同業拆息率息差的金融工具有限。一般而言，按揭貸款資產及非按揭資產均按香港銀行同業拆息率而與資金的計息基準配對時，或有關的風險管理工具更普及或更具經濟效益時，方能有效管理息差風險。過往數年，本公司刻意購買較多以香港銀行同業拆息率計息的資產，於二零一一年底，本公司約70%的按揭貸款資產及非按揭資產以香港銀行同業拆息率計息，因而以最優惠利率計息的資產已大幅減少。

此外，本公司發行以最優惠利率計息的按揭證券時，以往也採用對沖衍生工具，以減低本公司在這方面的息差風險。

(b) 資產負債滿期錯配風險

儘管按揭貸款的合約年期最長可達30年，但按揭貸款組合的實際平均年期較短。平均年期視乎按期還款及提前還款的快慢而定。提前還款率愈高，則按揭貸款組合的平均年期愈短。在香港，提早還款的兩個主要原因為：(i) 換樓 — 借款人出售相關物業時全數償還按揭；及(ii) 轉按 — 借款人為取得較低的按揭利率重新安排按揭貸款。

資產負債滿期錯配風險更具體闡釋為再投資風險及再融資風險。再投資風險指本公司將收回的按揭貸款及提前還款重新投資所得回報較低的風險。再融資風險指以較高利率或價差再融資負債的風險。當以短期負債融資長期按揭資產時，本公司便會面對再融資風險（包括融資金額及資金成本的風險）。

再投資風險可透過不斷購買新貸款補充保留組合流失的貸款，及將剩餘現金投資債券或現金存款以調整全部資產組合的平均年期作有效管理。

透過發行可贖回債券及可轉讓貸款證管理再融資風險。本公司可運用可贖回債券及可轉讓貸款證所包含的贖回權調整負債的平均年期，使負債能更切合整體資產組合。因此，本公司可選擇發行為期1個月至15年的債券，靈活調整整體負債組合的平均年期。此外，可透過調整投資組合的資產到期日，及將按揭貸款證券化成為按揭證券來減少本公司的按揭資產而減低再融資風險。

以資產負債期限差距比率(總資產平均年期比總負債平均年期)監控及管理期滿錯配風險，資產負債委員會設定目標比率以確保本公司資產及負債平均年期適度平衡。

(c) 流動資金風險

流動資金風險指本公司無法償還債務(例如贖回到期債券)或無法為承諾購買的貸款組合提供資金的風險。本公司採用流動資金風險管理機制應對市況的轉變，持續監控近期市場事件對本公司流動資金狀況的影響，並採取審慎的預早融資策略，控制市場波動對香港按揭證券流動資金的影響。可透過監控每日資金流，以及預測整個還款期的長期資金流情況而管理。本公司以資產負債委員會設定的目標流動資產比率(流動資產比總資產)衡量流動資金風險及管理本公司的資金流通情況。本公司已成功開拓多個融資渠道，以確保所有的可預見融資承諾於到期時可兌現，支援業務發展及維持債務組合的平衡。多元化資金來源可使本公司採取以最低成本為業務活動進行提早融資的策略，同時亦可在市場不尋常時期保障融資能力。現時的資金來源包括：

- 股東資本：法定股本30億港元，其中20億港元為足繳股本。截至二零一一年十二月三十一日，累計股東資金總額為86億港元。
- 400億港元債務工具發行計劃：有6家主要交易商及16個銷售團成員根據債務工具發行計劃向機構投資者包銷及分銷債券。根據計劃的可轉讓貸款證附屬計劃，進一步擴大原計劃的資金來源及投資者基礎。
- 200億港元的零售債券發行計劃：有19家配售銀行協助本公司向投資者發行零售債券。

- 60億美元中期債券發行計劃：有10家交易商根據中期債券計劃向國際機構投資者包銷及分銷港幣及外幣債券。

- 30億美元Bauhinia按揭證券化計劃：多貨幣按揭證券發行計劃，共有8家交易商，讓香港按揭證券在本地及國際市場推出按揭證券。

- 現金及債務投資組合：該組合主要包括現金及銀行存款、商業票據、優質存款證及可隨時兌換成現金的票據。

- 300億港元備用循環信貸安排：外匯基金承諾向本公司提供300億港元備用循環信貸。

- 同業市場短期資金：本公司已從多家本地及國際銀行取得同業短期資金借貸額備作短期融資。

由於政府全資擁有而獲得強大支持及良好的評級，本公司可以於債券市場有效率地從機構及零售投資者取得融資。除此優勢外，本公司持有高度流動性的投資組合，有助本公司可迅速和順利地應付無法預見的流動資金需求。即使當市場持續異常緊縮時，本公司亦可以外匯基金的300億港元備用循環信貸，作為後備流動資金。

(d) 貨幣風險

貨幣風險指匯率波動對本公司財政狀況及外幣現金流量的影響。本公司嚴格按照董事局批准的投資指引，在資產負債管理委員會的監督下管理貨幣風險。資產負債管理委員會訂立每日可承受的風險上限。

基於審慎風險管理原則，根據中期債券發行計劃已發行的外幣計值債券與購買海外住宅按揭貸款的資產，已通過外幣換匯交易悉數對沖。

監控機制

交易分別經前線、中間及後勤辦公室處理，確保有充份制衡。庫務部為前線辦公室，負責監察金融市場的變化，並根據資產負債委員會制定的策略執行各種現金、衍生工具、債務及證券化市場交易。財務管理部則擔任中間辦事處角色，監察在交易對手的守規情況及交易的風險限額。業務運作部為後勤辦公室，負責核實、確認、結算及付款流程。

資產負債管理委員會

資產負債管理委員會依循審慎風險管理原則，執行本公司資產負債組合的重要管理工作。委員會制定利率風險管理、融資、對沖及投資策略，並定期舉行會議，檢討金融市場的最新情況、檢討資產負債組合和對利率風險及流動資金風險的壓力測試。委員會監督風險管理的執行及監察董事局所核准投資指引的遵守情況。

資產負債管理委員會主席由本公司總裁擔任，成員包括高級副總裁(財務)、高級副總裁(業務運作)、高級副總裁(風險)以及有關運作部門的高級職員。

營運風險

營運風險指外界因素導致運作中斷，或內部程序、人為、系統失誤或失靈而導致損失的風險。

本公司採用自下而上的方式，深入分析新產品、業務活動、程序、系統升級與詳細審查新業務流程而識別營運風險，採用全面驗證規則、管理資訊系統報告及審核證據追尋及呈報錯誤與不足。

本公司維持全面而完善的內部監控、核證制度及營運流程，積極管理營運風險。本公司已設有各種營

運基建配合不同業務範疇推出的新產品，包括購買資產、按揭保險、中小企融資擔保、安老按揭、庫務營運、債券發行及海外業務。本公司有既定守則進行嚴格檢討，在執行營運及系統基建設施之前，識別任何可能的營運風險及確保充份區分權責。

在業務活動及流程方面，本公司廣泛採用資訊技術、有效的營運制度及監控，以減低潛在人為錯誤及確保日常營運的效率及成果。由於該等系統為業務營運及風險管理的關鍵，故本公司有措施確保該等系統準確、可用及安全。本公司採取謹慎措施確保財務控制有充份制衡，保證營運方針正確及受到恰當控制。有效財務監控亦有助減少財務風險，同時保障資產免遭擅用或損失，包括阻止及偵測欺詐行為。

本公司有資訊安全手冊，載有所有員工須遵守的資訊及資料安全的準則及規定。所有系統安全措施必須符合資訊安全手冊的規定。本公司採用雙層防火牆防護、入侵偵測系統、病毒警告及隔離系統與漏洞掃描系統等安全措施，減少外界侵襲的風險。本公司內部亦設有虛擬局域網及終端安全政策，減少成功入侵的損失。本公司亦於有需要時，聘任外界顧問測試入侵漏洞，提高系統安全。

為確保嚴格遵守有關準則，內部核數師會經常審核及檢討本公司的主要營運系統及程序，而外聘核數師亦在每年核數時審核這些營運系統。所有員工須每年簽署遵守資訊安全手冊與行為守則規定的承諾。當有新安全措施或系統時會更新資訊安全手冊。資訊安全手冊的任何更改須經高級管理層批准。

為確保業務恢復程序切實可行及不斷完善，資訊科技及用戶部門每年進行業務恢復演練，亦每日備份及異地儲存備份磁帶，不容有失。

產品批核機制

為了確保新產品在設計和推出時，已經充份考慮所有風險因素，本公司發展了一套新產品發展管理機制。根據機制，任何新產品推出前，須要經過恰當的產品規範批核程序。產品推動人負責啟動整個批核機制。只有得到所有功能部門批核和確認產品性能後，產品才可以推出。

營運風險管理委員會

營運風險管理委員會的職能，是確保本公司所有相關運作部門，都採取有效的營運風險及內部監控機制。委員也會負責就相關運作部門在政策、監控和管理的運作事宜發生問題時，提供指引和解決方法。此外，倘若有審核結果涉及營運風險和內部監控，委員會會確保儘快採取恰當的糾正措施。

營運風險管理委員會主席由本公司總裁擔任，成員包括高級副總裁(業務運作)、高級副總裁(財務)、首席法律顧問、高級副總裁(風險)及有關運作部門的高級職員。

法律風險

法律風險由對法律、法規及法律文件的應用或詮釋不明確、或對違反法律、法規或法律責任所產生的風險。法律風險也包括法律文件在未能落實或有效保障本公司利益時所產生的風險。

由首席法律顧問及公司秘書主管的法律顧問部負責就法律事務向本公司提供意見，以控制法律風險。當考慮新產品或業務時，法律顧問部會提供有關法律及監管方面及法律文件的意見，以保障本公司的最大利益。如有需要會聘請外部法律顧問協助法律顧問部為本公司提供全面的法律支援。法律顧問部與本公司其他部門緊密合作，就法律問題及法律文件提供意見。

營運風險管理委員會是負責管理法律風險的委員會。

槓杆風險

為確保本公司在擴展業務以及資產負債表的擴張時，對資本基礎比例不會承擔過度的風險，財政司司長(就其財政司司長身份而不是股東身份)作為本公司的監管人，自本公司於一九九七年成立以後，已頒佈一套本公司必須遵守的資本對資產比率指引。該指引不時因應本公司推出新產品而作出更新。董事局於二零零九年十二月批准管理層就進一步加強本公司資本管理框架的建議。新指引主要參照「巴塞爾協定II」的風險資本充足框架為基礎，取代現有的資本對資產比率指引。財政司司長於二零一一年十月頒佈新的資本充足率指引，新指引於二零一一年十二月三十一日生效。新指引規定最低資本充足率為8%，與「巴塞爾協定II」的最低資本要求相同。二零一一年十二月三十一日，本公司的資本基礎為79億港元，資本充足率是19.7%。

管理層每日根據新資本指引監控資本是否審慎使用。總裁每季向董事局匯報資本充足率和於當季的最低每日比率。同時也設有預警機制，當資本充足率低於14%的臨界水平時，總裁會通知執行董事。而當資本充足率下跌至12%或以下時，會通報董事局，並會採取適當的補救措施。

長壽風險

長壽風險指安老按揭計劃帶來大額年金所提升的風險。年金付款期愈長，貸款金額隨著時間亦愈高，而出售物業以償還貸款後的餘額越小。當出售物業的款項並不足以償還貸款時，就可能導致損失。而終止貸款率很大程度上取決於借款人的死亡率(即壽命)。

為了評估安老按揭貸款的長壽風險所帶來潛在財務影響，及安老按揭計劃下的各種風險因素之間的相互影響，本公司進行了敏感性分析。交易審批委員會定期檢討假設的死亡率。

流程管理及資訊科技

自動化營運系統能幫助確保日常運作的效率及準確度。因此本公司自成立以來，已投入不少資源和精力發展及優化業務營運系統、內部監控系統及其他應用程式系統。

本公司一直加強庫務系統功能，目的是進一步提升功能及效率，能適時開發新金融及對沖產品，加強對不同種類金融產品、交易夥伴及區域的綜合風險管理，更好地整合前、中及後台運作，以達致一體化和高合作模式的工作流程，更能穩妥地順應日後監管當局作出的規管及呈報要求。過渡至新庫務系統現已進入最後階段。新庫務系統將於二零一二年圓滿地通過全面系統測試及與現有系統作並行測試後，屆時正式全面運作。

二零一一年，本公司進一步開發擔保資料處理系統，加強對中小企融資擔保申請的處理功能，提升多項自動化作業能力，如內部流程監控及處理程序自動化，批核後的監控、擔保費管理、申償處理和編印業務報表等。本公司亦已強化現有的互聯網業務平台，達至前台及後台實行直通式處理中小企融資擔保計劃申請。這個電子平台系統透過對工作流程的自動化處理，提高本公司和參與計劃銀行的效率、改善處理申請程序的質素及縮短申請所需的流轉時間。

為了支援二零一一年七月推出的安老按揭計劃，本公司開發了一套嶄新安老按揭系統，使本公司和參與計劃的試點銀行處理貸款申請及貸款後的業務流程時，運作順暢。該系統協助試點銀行編印附有年金發放詳情的貸款報表，並根據既定政策進行系統化處理申請個案及審核程序。系統將會進一步優化，並預計於二零一二年完成。

持續業務運作規劃

持續業務運作規劃，對於企業如何應付災難事故或在各種公司資源受到損壞時仍能持續運作，至為重要。因此，本公司經常檢討持續業務運作規劃，確保有一個有用又高效率的決策及匯報機制，以應付潛在的災難事故。

針對不斷變化的營商環境和不久將來新辦公室的擴充安排，本公司正在檢討持續業務運作規劃書。二零一一年，本公司舉行了「突發式」週年演習。是次演習有效地提高同事對持續業務運作的意識以及作好應對潛在業務中斷事故的準備。

企業社會責任

本公司去年履行企業社會責任，貢獻得到認同；並第四年獲香港社會服務聯會根據「商界展關懷」計劃，頒發二零一一至一二年度「同心展關懷」標誌。



「商界展關懷」嘉許典禮

作為對社會負責任的機構，本公司關懷僱員及社會。本公司重視所承擔的社會責任，關心僱員福利，鼓勵僱員參與慈善活動，並推行環保措施。

關懷僱員

員工與薪酬

本公司的核心目標是提高銀行業的穩定、協助市民自置居所及推動債務證券市場發展。為此而吸納及栽培人才，在資產購買、按揭保險、安老按揭及債券發行等主要業務上發揮所長。本公司為僱員提供適當的薪酬福利、發展機會以及健康、安全的工作環境。本公司亦實行配合家庭生活的措施，每周工作五天，讓僱員生活作息更加平衡。本公司亦為僱員及其家屬提供全面的醫療及牙科保險。

儘管購買的按揭貸款種類及提供的產品漸趨繁複，但通過系統自動化和流程改革，本公司仍可維持一隊精簡及有效率的員工。二零一一年，本公司的全職僱員為172名，員工流失率為9.88%。

培訓及發展

本公司深明持續培訓的重要性，因此投入大量資源，不斷加強員工的專業知識及技能培訓。二零一一年，本公司安排不同的課程和工作坊，以提高員工的產品知識、加強員工的管理及專業技能。



信貸風險管理培訓工作坊



創意解決問題及決策工作坊



有效溝通技巧工作坊

有關產品的內部培訓工作坊涵蓋一系列的主題，由信貸風險管理以至銀行對中小企業貸款。內部培訓工作坊包括軟性技巧工作坊，例如解決難題、決策制定、創意思維和有效溝通，並舉辦商務寫作和普通話的語言課程，又舉辦有關軟件應用的電腦課程。

本公司亦贊助員工參加外界的工作相關課程，內容豐富，涵蓋按揭相關事務、風險管理、企業管治、財務及會計、資訊科技與領導學。

此外，本公司為新入職員工舉辦簡介會，通過了解有關本公司的組織結構、職能和政策的基本知識，以協助員工建立正面的工作關係。

健康與安全

作為關懷員工的僱主，本公司一直關心員工的身心健康。本公司設有僱員支援計劃，透過一家外間機構為員工及其家屬提供保密的輔導及諮詢服務；亦以優惠價為員工安排疫苗注射以預防流感，並且設立優惠的體檢計劃。

本公司進一步檢討及提升緊急應變計劃，包括分組工作安排，為可能出現的流感大爆發作出即時應變。應變計劃之目的，是預防傳染性疾病在僱員中擴散，以及減少未能預計或因突發事件而令業務中斷的情況。本公司定期舉行演習，協助員工熟習在緊急情況下啟用有關後備設施、執行應變計劃及落實溝通上的安排。



香港地質公園生態遊



保齡球同樂日

僱員關係及員工活動

來自各部門的成員所組成的員工俱樂部定期舉辦員工活動，以培養更佳的員工關係和加強溝通，亦推廣健康的工作與生活兼顧的精神，建立配合家庭需要的工作環境。二零一一年，員工活動如保齡球同樂日、香港世界級地質公園生態遊、家庭攝影同樂日、工作與生活平衡週以及其他員工聚會，這些活動深受員工和家屬歡迎。本公司的員工也參加乒乓球友誼賽，與其他機構比賽，讓員工與眾同樂，並建立團隊精神。本公司更設立了《生活頻道》，定期發放一些勵志小故事、心靈雋語、健康貼士等，為員工創造和保持最佳的工作和生活平衡和滿足感。

為促進內部有效溝通，本公司定期更新員工網頁，讓各部門分享一些實用的資訊。本公司亦有員工建議計劃，鼓勵員工提出建議，改善工作流程和工作環境。

關懷社會

慈善及社會活動

本公司不時推動各種慈善及社區活動，例如籌款活動、捐獻運動及志願服務等。本公司鼓勵員工支持各項慈善活動及參與由本公司義工隊「關愛大使」所籌辦的義務工作。

二零一一年，本公司籌辦多項捐獻活動，例如二零一一年公益金便服日及為中國內地教育項目籌辦之慈善音樂會。而每年一度的香港紅十字會捐血日，亦是本公司其中一項社區計劃。



便服日

員工積極參與義務活動，獻出時間和精力，對社會有需要社群顯示關愛。二零一一年，關愛大使與多個社會服務機構合作，參與多項志願服務，包括下列服務：

- 關懷環境 — 與救世軍合作回收計劃，回收舊書、舊文具、舊玩具等；及參與由環保促進會統籌的「二零一一國際海岸清潔運動」，在赤柱海灘收集垃圾及清理海岸環境。



回收計劃



國際海岸清潔運動



為小朋友舉辦生日會

- 關懷長者 — 由香港基督教女青年會明儒松柏社區服務中心組織，由我們的義工在春節前探訪獨居長者，幫他們清潔家居。
- 關懷兒童 — 參與由寰宇希望主辦的寰宇希望中心探訪，為來自低收入家庭的小朋友舉辦生日會慶祝生日。

學生實習及行政人員練習生計劃

為培育人才，本公司為大學生提供多個實習職位，讓他們有機會體驗實際商業社會的運作，為未來就業作好準備。所有曾經參與計劃的學生，都表示很珍惜能在本公司獲得學習經驗和寶貴的工作機會。

二零一一年，本公司首次推出行政人員練習生計劃，旨在吸引有潛質的年輕管理人員，以滿足本公司的業務需要和長遠員工發展計劃。整個計劃為期兩年，行政人員練習生有機會轉換不同的工作崗位，以及不時參加有組織的學習和發展課程。

環境保護

本公司一直支持及推行綠色辦公室措施，務求營造更環保的工作環境，並且提升員工對減少廢物的方法和節約能源的意識。同時，鼓勵員工多使用電子通訊，減少用紙的習慣；並且鼓勵他們收集廢紙及打印機碳粉盒用後循環再造，以及每天於離開辦公室前關掉電腦。自二零零六年以來，本公司採用不

同的措施包括設定辦公室溫度，提高能源效益；亦歡迎員工就如何營造綠色辦公室提供建議，並鼓勵供應商使用或供應更為環保的產品。

二零一二年展望

香港在面對全球金融危機時，展現出無比韌力。然而，根據國際貨幣基金組織，源自歐洲的外圍衝擊，仍然是未來的主要風險。如果外圍經濟環境顯著惡化，香港將可能透過貿易和金融渠道受到不利影響。因此，二零一二年，本公司將保持高度警惕，密切監測市場變化。本公司會與銀行保持緊密聯繫，並作好準備，隨時滿足業界對流動資金的需求。在債券市場，本公司仍然保持活躍，發行不同形式的債券，滿足投資者的需求和本身業務的需要。

本公司將致力進一步發展和推廣於二零一一年推出的兩個新重點計劃 — 中小企融資擔保計劃和安老按揭計劃，並且設立小型貸款計劃，協助有志企業家獲得資金發展小型企業或自我提升。

儘管經濟前景不明朗，本公司仍會致力履行政策使命，為香港作出貢獻。



健康及
可持續的增長

財務回顧

受着歐元區長期主權債務危機遲遲未能解決、美國經濟復甦乏力及內地持續宏觀調控措施等漸多的外圍不利因素影響下，香港經濟於二零一一年下半年的增長勢頭轉趨向下。由於先進經濟體的需求停滯不前，整體貨物出口受到影響，按年計錄得輕微下跌。然而，本地需求明顯增長，成為本地經濟主要的增長動力。私人消費開支增長強勁，主要由於各階層勞動人口的工資和收入顯著增長，而勞工市場處於幾乎全民就業，而十月到十二月期間的失業率亦下降至3.3%。由於機器和設備購置上升及基礎設施建設，二零一一年整體投資開支錄得雙位數字增長。實質本地生產總值錄得按年增長5%。

近月，通貨膨脹壓力依然高企，主要是由食品和房屋租金帶動。不過，通脹勢頭在食品價格上漲的輕微放緩下出現緩和跡象。然而，早前私人房屋租金上升的滯後效應持續影響，而工資亦因為勞工市場緊張而明顯上升。整體消費物價通脹仍然從第二季的5.2%，上升至第四季5.7%。受全球經濟增長前景轉差、政府的房屋政策、按揭利率不斷上升、及更多外圍不利因素的綜合影響下，住宅物業市場在下半年轉趨淡靜。儘管如此，整體住宅物業價格在二零一一年依然上升了9%。

收益表

財務表現

受惠於香港經濟增長，加上首半年物業市道暢旺，本公司於二零一一年再次取得良好財務業績。二零一一年，股東應佔溢利較二零一零年增加了1.8%，達12.56億港元(圖1及2)。增長主要源於低利率環境、優良的貸款質素及按揭保險計劃下承保貸款的按揭保險已滿期保費貢獻增加。

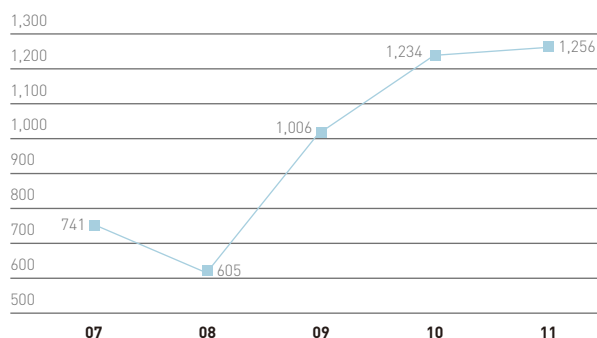
圖 1
財務表現概要

	2011 百萬港元	2010 百萬港元
未計減值前的經營溢利	1,429	1,387
除稅前溢利	1,429	1,406
股東應佔溢利	1,256	1,234
股東資金回報率	15.5%	17.5%
資產回報率	2.3%	2.2%
成本對收入比率	11.8%	11.0%
資本充足率 / 資本對資產比率 ¹	19.7%	10.8%

¹ 於二零一一年十二月三十一日的資本充足率，乃根據財政司司長所規定的資本充足率指引制定。該指引取代了原先於二零一零年採用的資本對資產比率指引。由於兩個指引不盡相同，因此，由上述兩個指引計算出來的資本比率不能作直接比較。

未計減值前的經營溢利上升4,200萬港元至14.29億港元，增幅3%。增幅主要是受惠於按揭保險已滿期保費淨額增加36.1%，以及其他收入上升16.5%，足以抵銷淨利息收入減少11.9%。

圖 2
股東應佔溢利 (百萬港元)



股東資金回報率保持穩定於15.5%(二零一零年：17.5%)；而資產回報率亦同樣保持穩定於2.3%(二零一零年：2.2%)。因為增加了對風險管理的基礎設施，和支持二零一一年一月推出的「中小企融資擔保計劃」及七月推出的「安老按揭計劃」所涉及的資源承擔，導致經營成本上升了12.3%。成本對收入比率增加至11.8%(二零一零年：11.0%)，而二零一一年十二月三十一日的資本充足率為19.7%，遠高於財政司司長規定不低於8%的指引。

圖 3
淨利息收入

	2011 百萬港元	2010 百萬港元
利息收入	1,032,602	1,141,383
利息支出	(177,789)	(170,802)
淨利息收入	854,813	970,581
平均計息資產	51,518,005	53,266,677
淨息差	1.7%	1.8%
計息負債淨利差 ²	1.6%	1.8%

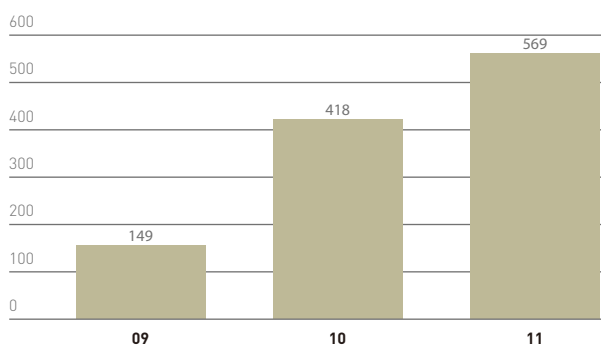
² 計息負債淨利差 = 計息資產回報率 - 計息負債資金成本

跟二零一零年相比，平均貸款組合減少 55 億港元；貸款減少是由於物業市場成交量增加，加速了貸款償還，但同時現金及投資項目增加了 37 億港元卻抵銷了部份計息資產的減幅。計息負債淨利差按年從 1.8% 下降至 1.6%；而淨息差也從 1.8% 下降至 1.7%。全年淨利息收入回落 11.9%，由 9.71 億港元降至 8.55 億港元。下調是由於平均計息資產在二零一一年減少 17 億港元(圖 3)。

按揭保險已滿期保費淨額

由於受到全球經濟增長前景轉弱、按揭利率不斷上升、外圍更多不利因數的影響，房地產市場於二零一一年下半年出現放緩，新取用住宅按揭貸款亦從二零一零年的 3,242 億港元減少至二零一一年的 2,278 億港元。透過本公司按揭保險計劃新承保的貸款，按年從 410 億港元減少至 263 億港元。然而，受到過往年度承保保費收入按年入帳的影響，加上二零一一年上半年活躍的住房成交量所帶來的預付保費收入，扣除淨佣金支出後的已滿期保費淨額增加 30%，由二零一零年的 4.24 億港元增加至二零一一年的 5.5 億港元。計及 1,900 萬港元的未決申索撥備回撥(二零一零年：扣除 600 萬港元撥備)，扣除撥備後的已滿期保費淨額按年由 4.18 億港元增加 36.1% 至 5.69 億港元(圖 4)。

圖 4
按揭保險已滿期保費淨額 (百萬港元)

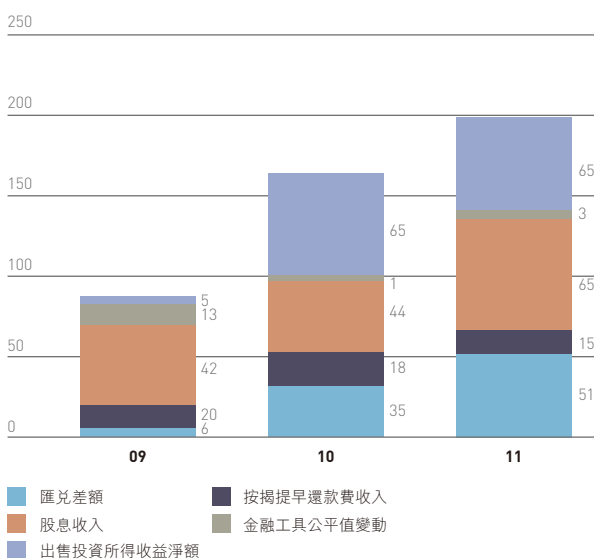


其他收入

二零一一年其他收入上升 16.5% 至 1.98 億港元(二零一零年：1.7 億港元)(圖 5)。

出售投資所得收益淨額約 6,500 萬港元(二零一零年：6,500 萬港元)，主要是基於投資組合重新分配和分散投資。

圖 5
其他收入的主要來源 (百萬港元)



二零一一年來自上市證券投資股息收入為 6,500 萬港元(二零一零年：4,400 萬港元)，相當於約 5% 的股息回報率(二零一零年：5%)。該收入是來自投資 ABF 香港創富債券指數基金、沛富基金及一項房地產投資信託基金。

二零一一年，本公司錄得 5,100 萬港元匯兌收益，較二零一零年增加 1,600 萬港元(二零一零年：3,500 萬港元)，主要是由於重估已批准投資的美元及人民幣資產所致。

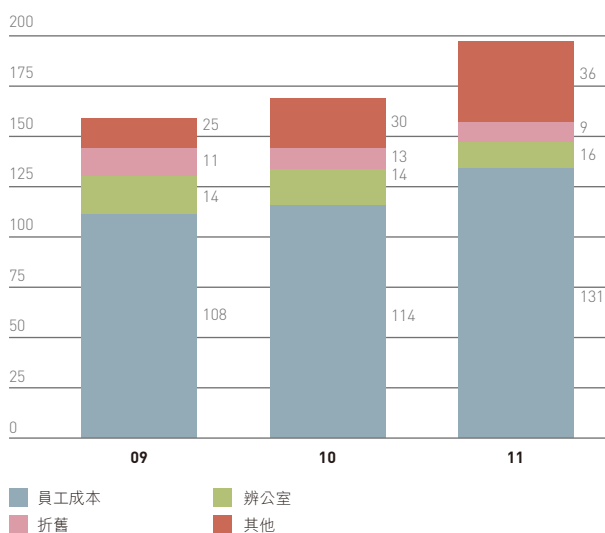
提前還款費收入為 1,500 萬港元，較二零一零年減少 300 萬港元(二零一零年：1,800 萬港元)。

經營支出

本公司一直致力維持嚴格的成本控制及提高營運效率。經營支出按年上升 12.3% 至 1.92 億港元，但仍較已批准預算少 4,000 萬港元。僱員成本上升 14.9% 至 1.31 億港元，主要是由於進一步加強風險管理的職能及支持開展新業務所需的資源成本所致。僱員

成本佔總經營支出的68.2%；相較二零一零年則為66.7%。辦公室租金及其他相關支出增長200萬港元至1,600萬港元，主要是由於租金上升。資產折舊支銷減少至900萬港元。(二零一零年：1,300萬港元)(圖6)。

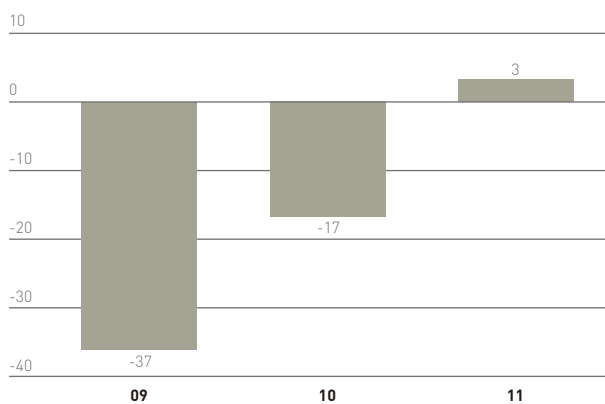
圖 6
經營支出 (百萬港元)



貸款減值撥備

二零一一年資產質素維持穩健，拖欠比率由0.03%下跌至0.01%。鑑於住宅物業市場的發展及經濟環境惡化，根據已批准的審慎撥備政策，作出300萬港元的組合評估貸款減值撥備(圖7)。

圖 7
貸款減值撥備/(回撥)
(百萬港元)



就海外按揭貸款組合而言，因為基於嚴格的購買準則及採取審慎的風險規避措施，因此資產質素一直保持良好，二零一一年毋須作出組合評估貸款減值撥備(二零一零年：無)，也沒有錄得任何信貸損失。

二零一一年底貸款減值撥備金總額佔未償還貸款組合本金餘額(331億港元)的0.02%(圖8)。本年度並沒有錄得貸款撇銷(二零一零年：無)；而同期收回已撇銷貸款為200萬港元(二零一零年：500萬港元)。

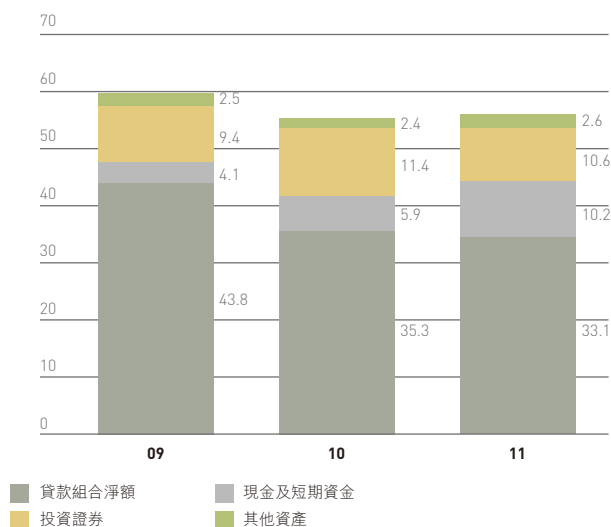
圖 8
比率

	2011	2010
逾期超過九十日的貸款		
佔貸款組合的拖欠比率	0.01%	0.03%
貸款減值準備金總額		
佔總貸款組合的百分比	0.02%	0.01%

財務狀況表

總資產增加15億港元至565億港元(二零一零年：550億港元)(圖9)，主要是由於採取審慎的預先融資策略，使現金及短期資金增加43億港元至102億港元。按揭貸款還款所帶來剩餘現金投資於短期投資證券，藉以配合應付已發行債券期滿贖回所需。

圖 9
資產分配(十億港元)



貸款組合

本公司於本年度購入價值97億港元香港貸款資產(二零一零年：47億港元)。

考慮到本年度提早還款和正常還款，本公司的本地住宅按揭組合及證券化按揭貸款組合的未償還結餘分別為204億港元及2億港元。韓國住宅按揭貸款錄得正常下降47億港元，未償還結餘為72億港元。而本地商業樓宇作抵押的商業按揭貸款組合未償還結餘維持在40億港元，與二零一零年相同(圖10)。

貸款組合(包括證券化按揭貸款)的平均提早還款率由二零一零年的24.1%下調至二零一一年的19.9%，下調主要由於物業交投量放緩。

圖 10
貸款組合淨額

	2011 千港元	2010 千港元
按揭貸款組合		
住宅		
— 香港	20,402,305	18,081,110
— 海外	7,239,972	11,912,250
商業	4,000,000	4,000,000
證券化按揭貸款組合	169,762	717,786
非按揭貸款組合	1,331,401	549,820
	33,143,440	35,260,966
貸款減值撥備	(7,622)	(2,029)
貸款組合淨額	33,135,818	35,258,937

證券投資

本公司的投資組合主要由銀行存款、短期商業票據、存款證、債券、以收益為本的政府債券基金及一項房地產投資信託基金組成。高流通的投資組合為本公司的業務運作提供備用流動資金，以便可迅速自如地應付不可預見的流動資金需要。本公司按照已批准的投資指引，採取審慎和低風險的方針管理剩餘資金及投資活動。截至二零一一年十二月三十一日，投資組合總額由二零一零年的114億港元略減至106億港元，包括23億港元可供出售投資及83億港元持有至到期投資。二零一一年投資組合的減少是由於積極資本管理以及因應購買貸款所需要的資金。由於奉行審慎的投資指引及資產與負債管理，本公司的投資組合中並無直接或間接持有任何次按投資、特別投資工具、債務擔保證券、高風險的歐洲主權債務，或面臨財困的金融機構所發行的債券，因此二零一一年的投資組合並無作出減值撥備。

債券發行

本公司於二零一一年發行合共285億港元的債券，當中的69億港元債券是根據債務工具計劃發行，另外216億港元債券是根據中期債券發行計劃發行。根據中期債券發行計劃發行的所有非港元債務均利用對沖金融衍生工具，轉換成為港元或美元負債。

於二零一一年十二月三十一日，所有未贖回債務總額較二零一零年上升5.1%(即20億港元)至411億港元。有關上升反映本公司採用的審慎的預先融資策略，以支持在波動市場環境下的公司業務。如不計算全數或部份提早還款，貸款組合的合約平均期限為十一年。本公司發行債券的最長年期為十五年，而本公司有88%的未贖回債券將於五年內期滿。

按揭證券發行

本公司於本年度並無發行任何按揭證券。與二零一零年相比，本年度已發行而未償還的按揭證券餘額減少11億港元至4億港元，反映年內正常贖回的按揭證券總額。

資產負債表外風險

按揭保險

本公司以核准再保險公司分擔風險方式經營按揭保險業務。二零一一年底，風險總額約為166億港元(二零一零年：176億港元)，其中25億港元(二零一零年：24億港元)已向核准再保險公司購買再保險。由本公司承擔的資產負債表外的風險按年輕微下調7.2%至141億港元。在這些風險當中，30億港元透過運用超額損失再保險的安排作為對沖中間層的風險，而本公司保留其餘部分的風險，包括首次損失部份和損失可能性極低的部份。

截至二零一一年底，未決申索撥備佔所承擔風險為0.37%(二零一零年：0.46%)。拖欠比率維持在穩健的0%水平(二零一零年：0.003%)。

海外業務

在二零一一年底，韓國按揭貸款組合的未償還餘額為72億港元(二零一零年：119億港元)。馬來西亞的合資公司經營按揭擔保業務，本公司佔該合資公司溢利280萬港元(二零一零年：230萬港元)。而深圳合資公司經營過渡按揭貸款擔保業務，錄得輕微虧損50萬港元(二零一零年：330萬港元盈利)。在二零一一年，這些海外業務的溢利貢獻總額為8,100萬港元(二零一零年：1.34億港元)，佔本公司除稅前溢利的6%。

現金流管理

本公司未計算經營資產及負債增減的經營業務所得現金流為14億港元。現金流主要來自淨利息收入。按揭貸款組合的還款用作贖回債券及購買貸款。由於本公司採用審慎的預先融資策略支持公司業務，為二零一一年帶來現金淨增加54億港元(二零一零年：7億港元)。

資本管理

二零一一年十月，財政司司長批准以資本充足率指引取代資本對資產比率指引。資本充足率指引，主要參照「巴塞爾協定II」以風險作為基礎的資本充足之框架，旨在加強本公司的資本管理框架。

於二零一一年底，資本充足率處於19.7%的穩健水平，遠高於財政司司長規定的8%最低水平。根據原先指引，資本對資產比率在二零一一年底為11.3%。

股息

二零一二年四月三十日舉行的股東週年大會，考慮到二零一一年度本公司的財務表現與二零一二年新推出業務的資本需求，股東批准派發末期股息每股0.175港元(二零一零年：0.175港元)，合共3.5億港元(二零一零年：3.5億港元)，股息支付率為27.9%。

目錄 - 財務報表

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董事局報告書

Report of the Directors

董事局欣然提呈董事局報告書及本公司及其附屬公司(就本報告而言，包括用以發行按揭證券的特設公司)(統稱「本集團」)截至二零一一年十二月三十一日止年度經審核的財務報表。

主要業務

本公司的一般主要業務包括：

- (1) 向有關批授人、發行人、擁有人或賣方購買在香港或其他地區的以物業或其他抵押品作抵押的按揭或貸款組合，及其他債權證、應收款項、金融資產及任何類別的據法權產；
- (2) 透過購買或其他方式向政府當局及機構及其相關組織、法定團體及公營機構收購任何資產，並持有、出售、轉讓、處置及處理任何該等已購買或收購回來的資產；
- (3) 向機構投資者或零售投資者發行債券或債務證券；
- (4) 透過特設公司向投資者發行按揭證券，將按揭組合證券化；
- (5) 就認可機構所批出的以住宅物業作抵押的按揭貸款及安老按揭貸款，提供按揭保險；
- (6) 就以下貸款向認可機構提供財務擔保：
 - (a) 由認可機構所批出的以住宅物業作抵押的第二按揭貸款，用以向香港房屋委員會及香港房屋協會支付補償；及
 - (b) 由認可機構向在香港的中、小型企業及非上市公司批出的貸款。

本公司的附屬公司、共同控制實體及用以發行按揭證券的特設公司的公司資料及主要業務分別載於財務報表附註22、23及33。

業績及分配

本集團截至二零一一年十二月三十一日止年度的業績連同擬派股息詳情載於第95頁的綜合收益表。

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and its subsidiaries (for the purpose of this report, including the special purpose entities used for issuing mortgage-backed securities) (together the “Group”) for the year ended 31 December 2011.

Principal Activities

The general principal activities of the Company are:

- (1) to purchase portfolios of mortgages or loans secured on properties or other collateral situated in Hong Kong or elsewhere and to acquire other debentures, receivables, financial assets and choses in action of all kinds from their originators, issuers, owners or vendors;
- (2) to acquire, by purchase or otherwise, any assets from government bodies and agencies and related organisations, statutory bodies and public bodies and to hold, sell, transfer, dispose of and deal in any such assets so purchased or acquired;
- (3) to issue notes or debt securities to institutional investors or retail investors;
- (4) to securitise mortgage portfolios through special purpose entities by way of issuing mortgage-backed securities to investors;
- (5) to provide mortgage insurance cover to Authorized Institutions (“AIs”) in respect of mortgage loans and reverse mortgage loans originated by such AIs and secured by residential properties;
- (6) to provide financial guarantee cover to AIs in respect of:
 - (a) second mortgage loans originated by such AIs and secured by residential properties for payment of premium to the Hong Kong Housing Authority and the Hong Kong Housing Society; and
 - (b) loans originated by such AIs to small and medium-sized enterprises and non-listed enterprises in Hong Kong.

The corporate information and principal activities of the subsidiaries, jointly controlled entity of the Company and special purpose entities used for issuing mortgage-backed securities are shown in Notes 22, 23 and 33 respectively to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 95 together with particulars of the proposed dividend.

儲備

本集團於年內的儲備變動情況載於第99頁的綜合權益變動表。

固定資產

本年度本集團及本公司的固定資產變動詳情載於財務報表附註25。

債券發行

截至二零一一年十二月三十一日止的年度，本公司根據其總額400億港元債務工具發行計劃及總額60億美元中期債券發行計劃，向銀行及機構投資者發行集資總額為285億港元的債券，發行價合共約為285億港元。發行債券的收入，被用以提供一般營運資金。本公司截至二零一一年十二月三十一日止的年度，並無根據零售債券發行計劃發行任何債券。債券發行及贖回業務的概要載於財務報表附註28。

按揭證券發行

特設公司於二零一一年概無根據有擔保按揭通遞證券化計劃或30億美元Bauhinia按揭證券化計劃發行任何按揭證券。按揭證券贖回活動的概要載於財務報表附註29。

董事

於年內出任董事的本公司董事局成員名單如下：

曾俊華先生，GBM，JP
主席兼執行董事

陳德霖先生，SBS，JP
副主席兼執行董事

彭醒棠先生，JP
執行董事

余偉文先生，JP
執行董事

陳家強教授，SBS，JP
董事

陳健波先生，JP
董事

陳淑莊女士
董事

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 99.

Fixed Assets

Details of the movements in fixed assets of the Group and of the Company during the year are set out in Note 25 to the financial statements.

Debt Securities Issued

The Company issued a total of HK\$28.5 billion notional values of notes to banks and institutional investors under its HK\$40 Billion Debt Issuance Programme and the US\$6 Billion Medium Term Note Programme for a consideration of around HK\$28.5 billion during the year ended 31 December 2011. The proceeds of the notes were used for the purposes of providing general working capital for the Company. The Company did not issue any debt securities under its Retail Bond Issuance Programme during the year ended 31 December 2011. A summary of the debt securities issuance and redemption activities is set out in Note 28 to the financial statements.

Mortgage-backed Securities Issued

The special purpose entities did not issue any mortgage-backed securities under its Guaranteed Mortgage-backed Pass-through Securitisation Programme or the US\$3 Billion Bauhinia Mortgage-backed Securitisation Programme in 2011. A summary of the mortgage-backed securities redemption activities is set out in Note 29 to the financial statements.

Directors

The Directors of the Company who served during the year were as follows:

The Hon. John TSANG Chun Wah, GBM, JP
Chairman and Executive Director

Mr. Norman T. L. CHAN, SBS, JP
Deputy Chairman and Executive Director

Mr. Peter PANG Sing Tong, JP
Executive Director

Mr. Eddie YUE Wai Man, JP
Executive Director

Professor the Hon. K. C. CHAN, SBS, JP
Director

The Hon. CHAN Kin Por, JP
Director

The Hon. Ms. Tanya CHAN
Director

陳占明先生

董事 (於二零一一年四月十二日退任)

鄭汝樺女士，GBS，JP

董事

張炳良教授，GBS，BBS，JP

董事

方正先生，GBS，JP

董事

馮孝忠先生，JP

董事

馮鈺龍先生

董事

黃嘉純先生，JP

董事

李慧琮女士，JP

董事

梁君彥先生，GBS，SBS，JP

董事

李國寶博士，GBM，GBS，Hon. LLD (Cantab)，JP

董事

石禮謙先生，SBS，JP

董事

楊志威先生

董事 (於二零一一年四月十二日獲委任)

按照本公司的公司組織章程細則第109條，全體非執行董事應於下屆股東週年大會退任，惟可參選連任。

董事於交易及合約中的權益

本年度，本公司及/或其附屬公司香港按揭管理有限公司(「按揭管理公司」)根據購買按揭貸款計劃，向恒生銀行有限公司(「恒生銀行」)購買按揭貸款和其他貸款資產。本公司董事馮孝忠先生是恒生銀行的執行董事兼財資業務及投資服務主管。

本年度，本公司及/或按揭管理公司根據購買按揭貸款計劃，向中國銀行(香港)有限公司(「中國銀行」)購買按揭貸款。本公司亦根據其按揭保險計劃，向中國銀行提供保險保障。本公司董事楊志威先生是中國銀行的副總裁。

Mr. Jammy CHEN

Director (retired on 12 April 2011)

The Hon. Ms. Eva CHENG, GBS, JP

Director

Professor the Hon. Anthony CHEUNG Bing Leung, GBS, BBS, JP

Director

Mr. Eddy FONG Ching, GBS, JP

Director

Mr. Andrew FUNG Hau Chung, JP

Director

Mr. Ryan FUNG Yuk Lung

Director

Mr. Lester Garson HUANG, JP

Director

The Hon. Ms. Starry LEE Wai King, JP

Director

The Hon. Andrew LEUNG Kwan Yuen, GBS, SBS, JP

Director

Dr. the Hon. David LI Kwok Po, GBM, GBS, Hon. LLD (Cantab), JP

Director

The Hon. Abraham SHEK Lai Him, SBS, JP

Director

Mr. Jason YEUNG Chi Wai

Director (appointed on 12 April 2011)

In accordance with Article 109 of the Company's Articles of Association, all those Directors who are not Executive Directors shall retire but shall be eligible for re-election at the next annual general meeting.

Directors' Interests in Transactions and Contracts

During the year, the Company and/or its subsidiary, HKMC Mortgage Management Limited ("HMML"), purchased mortgage loans and other loan assets from Hang Seng Bank Limited ("Hang Seng Bank") under its Mortgage Purchase Programme ("MPP"). Mr. Andrew Fung Hau Chung, a director of the Company, is the Executive Director and Head of Treasury and Investment of Hang Seng Bank.

During the year, the Company and/or the HMML purchased mortgage loans from Bank of China (Hong Kong) Limited ("Bank of China") under the MPP. The Company also provided insurance cover to Bank of China under its Mortgage Insurance Programme. Mr. Jason Yeung Chi Wai, a director of the Company, is the Deputy Chief Executive of Bank of China.

除上述內容外，在本年度任何期間或年終，本公司或其任何附屬公司再無就公司業務簽訂與任何董事有直接或間接重大利益的重要合約。

於本年度內本公司亦無作出任何安排，使任何董事或管理層成員能透過收購本公司或任何其他法人團體的股份或債券而獲取利益。

遵照《保險公司條例》的規定額外作出的披露

本年度內，根據《保險公司條例》對控權人的定義，曾俊華先生及劉怡翔先生（本公司總裁）為本公司的控權人。於截至二零一一年十二月三十一日止的年度，劉先生對本公司所參與的交易或訂立的合約沒有任何權益。

本年度內，本公司經營的保險業務，並無涉及根據香港任何條例的規定須予投保的責任或風險。

本公司已與下列核准再保險公司訂立再保險安排：亞洲保險有限公司、中銀集團保險有限公司、恒生財險（香港）有限公司、昆士蘭按揭保險（亞洲）有限公司（前稱柏偉（亞洲）按揭保險有限公司）及美國國際集團聯合保險（亞洲）有限公司。本年度內，本公司以風險分攤方式經營按揭保險業務。除部份沒有做再保險安排的按揭保險外，本公司就按揭保險多達50%的風險向各核准再保險公司購買再保險，其餘風險則由本公司承擔。本公司亦已經與一家核准再保險公司訂立雙方「超額損失」再保險安排。

核數師

財務報表已由羅兵咸永道會計師事務所審核，其任期屆滿，惟有資格並願意參選連任。

承董事局命

曾俊華

主席兼執行董事

香港

二零一二年四月三十日

Save for the above, there was no contract of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, either directly or indirectly, which subsisted at the end of the year or at any time during the year.

At no time during the year was the Company a party to any arrangement to enable any of its Directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities of, the Company or any body corporate.

Additional Disclosures in Compliance with the Provisions of the Insurance Companies Ordinance ("ICO")

During the year, the "Controllers" of the Company (as defined in the ICO) were the Hon. John Tsang and Mr. James H. Lau Jr. (Chief Executive Officer of the Company). Mr. Lau did not have any interests in the transactions or the contracts which the Company had entered into during the year ended 31 December 2011.

During the year, the Company did not carry on insurance business relating to liabilities or risks in respect of which persons were required by any Ordinance to be insured.

There were in existence reinsurance arrangements between the Company and the following approved reinsurers: Asia Insurance Company, Limited, Bank of China Group Insurance Company Limited, Hang Seng General Insurance (Hong Kong) Company Limited, QBE Mortgage Insurance (Asia) Limited (formerly known as PMI Mortgage Insurance (Asia) Limited) and AIG United Guaranty Insurance (Asia) Limited. During the year, the Company operated its mortgage insurance business on a risk-sharing basis. Except for those mortgage insurance covers in respect of which no reinsurance arrangement had been made, the Company ceded up to 50% of the risk exposure under its mortgage insurance to each approved reinsurer, with the remaining risk exposure being retained by the Company. The Company had also entered into a bilateral "excess of loss" reinsurance agreement with an approved reinsurer.

Auditor

The financial statements have been audited by PricewaterhouseCoopers which retires and, being eligible, offers itself for re-appointment.

On behalf of the Board of Directors

John C Tsang

Chairman and Executive Director

Hong Kong

30 April 2012

獨立核數師報告

Independent Auditor's Report

致香港按揭證券有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第95至189頁香港按揭證券有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，及主要會計政策概要與其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

To the shareholders of The Hong Kong Mortgage Corporation Limited
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 95 to 189, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年四月三十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 April 2012

綜合收益表

Consolidated Income Statement

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

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

第 102 至 189 頁所載附註為綜合財務報表的一部分。

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

擬派股息	Proposed dividend	16	350,000	350,000
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綜合全面收益表

Consolidated Statement of Comprehensive Income

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

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

第102至189頁所載附註為綜合財務報表的一部分。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日
as at 31 December 2011

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

董事局已於二零一二年四月三十日批准及授權刊行。

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

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

彭醒棠
執行董事 Executive Director

第102至189頁所載附註為綜合財務報表的一部分。

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

財務狀況表

Statement of Financial Position

於二零一一年十二月三十一日
as at 31 December 2011

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

董事局已於二零一二年四月三十日批准及授權刊行。

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

陳德霖
副主席兼執行董事

Norman T. L. Chan
Deputy Chairman and Executive Director

彭醒棠
執行董事

Peter S. T. Pang
Executive Director

第102至189頁所載附註為綜合財務報表的一部分。

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

綜合權益變動表

Consolidated Statement of Changes in Equity

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

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

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

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

第102至189頁所載附註為綜合財務報表的一部分。

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

綜合現金流量表

Consolidated Statement of Cash Flows

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

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

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

第102至189頁所載附註為綜合財務報表的一部分。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 編製基準

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

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

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

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

2. 主要會計政策

2.1 採納香港財務報告準則

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

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

1. Basis of preparation

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

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

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

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

2. Summary of significant accounting policies

2.1 Adoption of HKFRSs

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

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

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

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

■ 香港會計準則第32號(修訂本)「供股的分類」。

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

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

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

(b) 已頒佈但尚未生效的準則及修訂

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

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

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

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

■ HKAS 32 (amendment) Classification of Rights Issues.

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

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

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

(b) Standards and amendments issued but not yet effective

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

■ HKAS 1 (Amendment) Presentation of Financial Statements changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled will be presented separately from items that may be recycled in the future. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to 'statement of profit

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

- 香港會計準則第32號(修訂本)「金融工具：列報－金融資產與金融負債之抵銷」，釐清在財務狀況表內抵銷金融工具之規定。(i)「當前擁有可實施的抵銷的法定權利」之含義；及(ii)若干毛額結算系統有機會視為相當於淨額結算。該修訂適用於二零一四年一月一日或之後開始的年度。本集團現正評估香港會計準則第32號(修訂本)的影響，亦擬於生效日期採用香港會計準則第32號(修訂本)。
- 香港財務報告準則第7號(修訂本)「披露－金融資產的轉讓」，引入有關金融資產轉讓的披露新規定。對於已轉讓至其他方但仍記錄於實體資產負債表的金融資產，須就其性質、賬面值及其風險及回報的描述作出披露。已轉讓資產的收益或虧損及於該資產所保留的權益均須作出披露。此外，其他披露必須令使用者得以知悉任何相關負債金額，以及金融資產與相關負債的關係。有關披露必須按照參與的類別呈列。該修訂適用於二零一一年七月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第7號(修訂本)的影響，亦擬於生效日期採用香港財務報告準則第7號(修訂本)。
- 香港財務報告準則第7號(修訂本)「金融工具：披露－抵銷金融資產及金融負債」要求新

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

- HKAS 32 (Amendment) Financial instruments: Presentation - Offsetting Financial Assets and Financial Liabilities clarifies the requirements for offsetting financial instruments on the statement of financial position: (i) the meaning of 'currently has a legally enforceable right of set-off'; and (ii) that some gross settlement systems may be considered equivalents to net settlement. The amendment is applicable to annual periods beginning on or after 1 January 2014. The Group is assessing the impacts of HKAS 32 (Amendment) and intends to adopt HKAS 32 (Amendment) upon its effective date.
- HKFRS 7 (Amendment) Disclosures - Transfers of Financial Assets introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be disclosed. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted. The Group is assessing the impacts of HKFRS 7 (Amendment) and intends to adopt HKFRS 7 (Amendment) upon its effective date.
- HKFRS 7 (Amendment) Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities requires new disclosure requirements which focus on quantitative

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

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

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

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

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

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

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

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

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

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

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

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

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

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

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

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

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

- HKFRS 7 and HKFRS 9 (Amendments) Mandatory Effective Date and Transition Disclosures delay the effective date to annual periods beginning on or after 1 January 2015, and also modify the relief from restating prior periods. As part of this relief, additional disclosures on transition from HKAS 39 to HKFRS 9 are required.
- HKFRS 10 Consolidated Financial Statements replaces all of the guidance on control and consolidation in HKAS 27 Consolidated and Separate Financial Statements, and HK(SIC)-12 Consolidation – Special Purpose Entities. HKAS 27 is renamed Separate Financial Statements and it continues to be a standard dealing solely with separate

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

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

financial statements. The existing guidance for separate financial statements is unchanged. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impacts of HKFRS 10 and intends to adopt HKFRS 10 upon its effective date.

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

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

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

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

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

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日的財務報表。

(a) 附屬公司

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

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

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

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

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

2.2 Consolidation

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

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group

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

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

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

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

(b) 與沒控制權股東之交易

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

(c) 共同控制實體

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

controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of these interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liabilities. They are presented in the consolidated statement of financial position and consolidated statement of comprehensive income, separately from equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the net profit for the year between non-controlling interest and equity holders of the Company.

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

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from the non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(c) Jointly controlled entities

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

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

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

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

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

2.3 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

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

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

2.4 非利息收入（附註 2.21 所述的保險與其他擔保合約除外）

(a) 費用及佣金收入

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

2.3 Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.4 Non interest income other than insurance and guarantee contracts under Note 2.21

(a) Fee and commission income

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

(b) 股息收入

股息收入於取得獲派股息權利時確認。

(b) Dividend income

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

2.5 金融資產

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

2.5 Financial assets

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

(a) 以公平值變化計入損益的金融資產

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

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

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

符合以下條件之金融資產，一般會初始時被界定為以公平值變化計入損益類別：

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

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

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

(b) 貸款及應收款項

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

(c) 持至到期投資

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

(d) 可供出售投資

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

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

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

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which the Group has no intention of trading immediately or in the short term.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group was to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.

(d) Available-for-sale

Available-for-sale investments are non-derivative financial investments that are either designated in this category or not classified in any of the other categories. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rate, exchange rate or market prices. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value.

Purchases and sales of financial assets are recognised on trade date. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income and accumulated in equity (fair value reserve), until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be reclassified to income statement.

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

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

2.6 金融資產減值

(a) 以攤銷成本列賬之資產

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

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

However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair value of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

2.6 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

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

– 該組合的供款人之還款狀況有不利轉變；或

– 該組合資產之逾期還款相關之經濟狀況。

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

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

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

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

■ observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

– adverse changes in the payment status of borrowers in the group; or

– economic conditions that correlate with defaults on the assets in the group.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. For exposures which are not individually significant, the Group will assess impairment either individually or collectively. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics which are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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

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

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

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

(b) 被歸類為可供出售投資的資產

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

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period which are indicative of changes in the probability of losses in the group and their magnitude. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectable, it is written off against the related allowance for loan impairment at the discretion of the Credit Committee. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for loan impairment in the income statement.

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

(b) Assets classified as available-for-sale investments

The Group assesses at the end of each reporting period whether there is objective evidence that an available-for-sale investment or a group of available-for-sale investments is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement - is removed from equity and recognised in the income statement. If, in a subsequent period, the fair value of the instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in income statement, the impairment loss to the extent of such change is reversed through the income statement.

(c) 已重組貸款

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

(c) Renegotiated loans

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

2.7 金融負債

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

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

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

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

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

2.7 Financial liabilities

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

Debt securities issued in the statement of financial position include (i) notes and Transferable Loan Certificates issued under the Debt Issuance Programme (“DIP”), (ii) notes offered to retail investors through the placing banks in standalone retail bond issues and under the Retail Bond Issuance Programme (“RBIP”) and (iii) notes issued under the Medium Term Note Programme (“MTN”). The Mortgage-Backed Securities (“MBS”) issued by the SPEs through the MBS Programme and Bauhinia MBS Programme are recorded as mortgage-backed securities issued in the statement of financial position on consolidation of the SPEs. These notes (including MBS) are initially designated as either (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities.

The notes (including those issued with embedded derivative instruments) designated as hedged items under a fair value hedge and at fair value through profit or loss upon initial recognition are carried at fair value, with changes in fair value being recorded in the income statement.

The notes designated as other financial liabilities are initially recognised at cost, which is the fair value of the consideration received, net of transaction costs incurred. The notes are subsequently stated at amortised costs; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the debt securities using the effective interest method.

On redemption/repurchase of the notes, the resulting gains or losses, being the difference between the redemption/repurchase amount and the carrying amount, are recognised in the income statement in the period in which the redemption/repurchase takes place.

2.8 衍生金融工具及對沖會計處理

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

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

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

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

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

2.8 Derivative financial instruments and hedge accounting

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

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or, (ii) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecast transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

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

(a) 公平值對沖

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

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

(b) 現金流對沖

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

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

(c) 以公平值變化計入損益的衍生工具

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

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

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(c) Derivatives at fair value through profit or loss

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

2.9 對銷金融工具

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

2.10 收回資產

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

2.9 Offsetting financial instruments

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

2.10 Repossessed assets

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

2.11 分類呈報

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

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

2.12 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

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

2.11 Segment reporting

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

Income directly associated with each segment is included in determining segment performance. Funding costs are allocated to each segment by way of internal fund transfer pricing mechanisms. Cost allocation is based on the direct costs incurred by the respective segment and apportionment of management overheads.

2.12 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. If several exchange rates are available, the forward rate is used at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security

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

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

(c) 集團旗下公司

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

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

2.13 固定資產

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

and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income.

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

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.
- Exchange differences arising from the above process are reported in shareholders' equity as translation reserve.
- On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

2.13 Fixed assets

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

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

折舊採用直線法按下列估計可使用年期將成本減剩餘價值計算：

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

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售損益按所得款項與賬面值的差額於收益表確認。

2.14 於附屬公司、共同控制實體及其他非金融資產的投資的減值

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

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

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Leasehold improvements	over the unexpired period of the lease
Furniture and fixtures	over the unexpired period of the lease
Computer	3 years
Office equipment	3 years
Motor vehicle	4 years

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

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

2.14 Impairment of investment in subsidiaries, jointly controlled entity, and other non-financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that its interests in jointly controlled entity are impaired. Such objective evidence includes whether there has been any significant adverse changes in the technological, market, economic or legal environment in which the jointly controlled entity operates or whether there has been a significant or prolonged decline in value below their cost. If there is an indication that an interest in an associate or jointly controlled entity is impaired, the Group assesses whether the entire carrying amount of the investment (including goodwill) is recoverable. An impairment loss is recognised in income statement for the amount by which the carrying amount is lower than the higher of the investment's fair value less costs to sell or value in use. Any reversal of such impairment loss in subsequent periods is reversed through income statement.

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

2.15 當期及遞延所得稅

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

當期所得稅根據呈報期末已頒佈或實際頒佈的稅率計算。

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

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

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

2.16 僱員福利

(a) 僱員可享有的假期

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

僱員可享有的病假、產假及陪產假，於僱員休假時確認。

(b) 花紅計劃

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

2.15 Current and deferred income tax

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

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

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

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

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

2.16 Employee benefits

(a) Employee leave entitlements

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

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

(b) Bonus plans

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

(c) 退休金承擔

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

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

(d) 終止利益

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

2.17 撥備

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

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

2.18 租約

(a) 經營租約

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

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

(c) Pension obligations

The Group offers a mandatory provident fund scheme and a defined contribution scheme, the assets of which are generally held in separate trustee - administered funds. These pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred and are reduced by the portion of employer contributions being forfeited by those employees who leave the scheme prior to full vesting of the employer contributions.

(d) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of each reporting period date are discounted to present value.

2.17 Provisions

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

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

2.18 Leases

(a) Operating leases

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

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

(b) 融資租約

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

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. The Group entered into finance leases primarily as lessor. Finance leases are capitalised as receivables at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Hire purchase contracts having the characteristics of a finance lease are accounted for in the same manner as finance leases. Impairment allowances are accounted for in accordance with the accounting policies set out in Note 2.6.

2.19 現金及等同現金項目

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

2.19 Cash and cash equivalents

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

2.20 財務擔保合約

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

2.20 Financial guarantee contracts

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

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

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

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

The guarantees given to investors of mortgage-backed securities issued by the Company for the timely repayment of guaranteed MBS are recorded as financial guarantees under HKAS 39 in the Company's statement of financial position.

其他財務擔保合約，按附註2.21(b)所載會計政策，列賬為保險合約。

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

2.21 保險和其他擔保合約

(a) 按揭保險合約

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

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

未賺取保費為各呈報期末後估計承擔風險及提供服務所需保費淨額部分。

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

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

已產生的佣金在收益表內確認。

2.21 Insurance and other guarantee contracts

(a) Mortgage insurance contracts

The mortgage insurance business under the Mortgage Insurance Programme of the Group is accounted for on the annual accounting basis. Under the annual accounting approach, the Group makes provisions based on credible estimates of future income and outgoings to determine the underwriting result for the current accounting period. The underwriting result includes any adjustments arising from the correction of the previous estimates.

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

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

Provisions are made for outstanding claims, claims incurred but not reported and loss reserve at the end of each reporting period. For risk-sharing business, 50% or 75% of the net risk premiums earned in a year depending on the respective products is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered by directors to be appropriate. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to general reserve.

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

Commissions are recognised in the income statement as incurred.

(b) 其他擔保和保險合約

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

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

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

2.22 股息

於呈報期末後擬派或宣派的股息作為股東權益獨立組成部分披露。

3. 財務風險管理

3.1 採用金融工具策略

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

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

(b) Other guarantee and insurance contracts

The Group provides financial guarantees for loan facilities provided to eligible small and medium-sized enterprises and non-listed enterprises (SMEs), in return for guarantee fee, and insurance coverage on reverse mortgage provided to elderly people, in return for insurance premium.

The Group will assess if its recognised liabilities are adequate on each reporting date, using the current estimates of future cash flows under these contracts. If the assessment shows that the carrying amount of its guarantee and insurance liabilities are inadequate in the light of the estimated future cash flows, the shortfall shall be recognised in the income statement.

50% of the guarantee fee earned and 75% of the insurance premium earned in a year is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered by directors to be appropriate. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to general reserve.

2.22 Dividend

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

3. Financial risk management

3.1 Strategy in using financial instruments

The major activities of the Group during the year are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; and (iii) to provide mortgage insurance cover to AIs in respect of mortgage loans originated by such AIs and secured by residential properties in Hong Kong; (iv) to provide financial guarantee cover to AIs in respect of loans originated by such AIs to SMEs in Hong Kong; and (v) to provide insurance cover to AIs in respect of reverse mortgage originated by such AIs to elderly people. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts and derivatives.

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

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

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

3.2 信貸風險

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

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

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

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

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

The Corporate Risk Management Committee is set up at corporate level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits are monitored and reviewed regularly by various management committees, including the Credit Committee, Asset and Liability Committee, Transaction Approval Committee and Operational Risk Committee which report to Corporate Risk Management Committee.

The Credit Committee oversees the credit policies and standards for asset acquisition and mortgage insurance. The Asset and Liability Committee ("ALCO") oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. In addition, Internal Audit is responsible for the independent review of risk management and the control environment. The most important types of risks are credit risk, liquidity risk and market risk which includes currency risk and interest rate risk.

3.2 Credit risk

The Group's principal financial assets are its loan portfolio, investment securities, cash and short-term funds. The credit risk on liquid funds and investment securities is limited because the counterparties are mainly sovereigns, quasi-sovereign agencies, banks and companies with credit ratings in accordance with the investment guidelines approved by the Board of Directors.

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

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

To maintain the quality of the asset and mortgage insurance portfolios, the Group adheres to a four-pronged approach to (i) select Approved Sellers with established criteria, (ii) adopt prudent asset purchasing criteria and insurance eligibility criteria, (iii) conduct effective due diligence reviews and (iv) ensure adequate protection for higher-risk assets or transactions.

The Group has no significant concentration of credit risk on mortgage loans. Risk exposure is spread over a large number of customers and counterparties. The underlying collaterals on the Group's mortgage exposures are located in Hong Kong and Korea.

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

抵押品及其他信貸安排加強措施

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

貸款組合

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

銀行定期存款和證券投資

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

衍生金融工具

本集團與所有衍生合約之交易對手簽訂國際掉期及衍生合約協會協議。

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

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

The Group undertakes ongoing credit review with special attention paid to problem loans. Operation units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review.

Loan portfolio

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

Time deposits with banks and investment securities

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short term maturity. Investment securities are generally unsecured, with the exception of asset-backed securities which are secured by properties or other assets.

Derivative financial instruments

The Group enters into International Swaps and Derivatives Association master agreement with all counterparties for derivative transactions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on a semi-annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments that are favourable to the Group (i.e. assets where their fair value is positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

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

- (a) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

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

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

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

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

- (b) 貸款組合的信貸質素分析如下：

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

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

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

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

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

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

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

4級包括有先前逾期記錄，並持有不同水平的信貸安排加強措施及抵押品的貸款。

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

5級包括有先前逾期記錄及持有抵押品作為擔保的貸款。

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

(c) 逾期但未減值的貸款

以下為於呈報期末已逾期但未減值的貸款總額分析：

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

(c) Loans past due but not impaired

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

(d) 已個別減值的貸款

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

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

(d) Individually impaired loans

The individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement amounted to HK\$4,923,000 (2010: HK\$278,000).

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

(e) 收回抵押品

本集團及本公司收取作為擔保的抵押品的資產如下：

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

(e) Repossessed collateral

The Group and the Company obtained assets by taking possession of collateral held as security.

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

(f) 證券投資

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

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

本集團及本公司 於二零一一年十二月三十一日 The Group and the Company As at 31 December 2011		可供出售證券 Available-for- sale securities 千港元 HK\$'000	持有至 到期證券 Held-to- maturity securities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	-	2,403,398	2,403,398
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	294,299	5,082,178	5,376,477
A- 至 +/A3 至 A1	A- to A+/A3 to A1	-	783,572	783,572
總額	Total	294,299	8,269,148	8,563,447

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

(f) Investment securities

According to the investment guidelines approved by the Board of Directors, the Group can only invest in debt securities with a certain minimum credit rating. The proportion of investment according to rating categories is monitored and reviewed by ALCO.

The table below presents an analysis of debt securities by rating designation as at the end of the reporting period, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch). In the absence of issue-specific ratings, the ratings for the issuers are reported.

3.3 市場風險

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

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

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

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

3.3 Market risk

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

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives and debt markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2011 (2010: 20 basis point parallel upward) would decrease the future net interest income for the next 12 months by around HK\$4 million (2010: HK\$3 million) and increase by around HK\$4 million (2010: HK\$3 million) for a similar upward parallel shift.

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

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

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

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

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

(a) 貨幣風險

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

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

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

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

As at 31 December 2011, with all other variables held constant, if the price of exchange-traded funds and real estate investment trust had decreased by 1%, the fair value reserve would have been around HK\$20 million lower (2010: HK\$15 million). Conversely, if the price of exchange-traded funds and real estate investment trust had increased by 1%, the fair value reserve would have been around HK\$20 million higher (2010: HK\$15 million).

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

(a) Currency risk

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

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

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
本集團	The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年	As at 31 December 2011				
十二月三十一日					
資產	Assets				
現金及短期資金	Cash and short-term funds	9,622,880	353,189	269,096	10,245,165
應收利息及匯款	Interest and remittance receivables	416,287	167,110	7,601	590,998
衍生金融工具	Derivative financial instruments	1,345,990	213,197	–	1,559,187
貸款組合淨額	Loan portfolio, net	25,997,927	7,137,891	–	33,135,818
證券投資：	Investment securities:				
– 可供出售	– available-for-sale	648,884	1,654,819	–	2,303,703
– 持有至到期	– held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	–	–	130,045	130,045
預付款項、按金及	Prepayments, deposits and				
其他資產	other assets	27,057	–	40	27,097
固定資產	Fixed assets	30,949	–	325	31,274
再保險資產	Reinsurance assets	208,911	–	–	208,911
資產總值	Total assets	41,749,478	13,757,274	994,594	56,501,346
負債	Liabilities				
應付利息	Interest payable	136,126	95,541	5,577	237,244
應付賬款、應付開支	Accounts payable, accrued				
及其他負債	expenses and other liabilities	4,271,207	1,958	1,718	4,274,883
衍生金融工具	Derivative financial instruments	131,005	8,577	–	139,582
當期稅項負債	Current income tax liabilities	134,785	–	–	134,785
遞延稅項負債	Deferred income tax liabilities	52,672	–	–	52,672
保險負債	Insurance liabilities	1,630,595	–	–	1,630,595
已發行債務證券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
已發行按揭證券	Mortgage-backed securities issued	367,137	–	–	367,137
負債總額	Total liabilities	29,876,276	15,319,068	2,738,761	47,934,105
持倉淨額	Net position	11,873,202	(1,561,794)	(1,744,167)	8,567,241
資產負債表外	Off-balance sheet net notional				
淨名義持倉 [#]	position [#]	(10,441,252)	7,844,974	2,694,529	98,251

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

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

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
本公司		HK\$'000	HK\$'000	HK\$'000	HK\$'000
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年	As at 31 December 2011				
十二月三十一日					
資產	Assets				
現金及短期資金	Cash and short-term funds	9,620,528	353,189	148,130	10,121,847
應收利息及匯款	Interest and remittance				
	receivables	403,959	167,110	7,001	578,070
衍生金融工具	Derivative financial instruments	1,345,990	213,197	–	1,559,187
貸款組合淨額	Loan portfolio, net	20,868,534	7,137,891	–	28,006,425
證券投資：	Investment securities:				
– 可供出售	– available-for-sale	648,884	1,654,819	–	2,303,703
– 持有至到期	– held-to-maturity	3,450,593	4,231,068	587,487	8,269,148
附屬公司投資	Investment in subsidiaries	4,884,648	–	102,060	4,986,708
共同控制實體投資	Investment in a jointly				
	controlled entity	–	–	120,554	120,554
預付款項、按金及	Prepayments, deposits and				
其他資產	other assets	188,787	–	–	188,787
固定資產	Fixed assets	30,949	–	–	30,949
再保險資產	Reinsurance assets	208,911	–	–	208,911
資產總值	Total assets	41,651,783	13,757,274	965,232	56,374,289
負債	Liabilities				
應付利息	Interest payable	136,010	95,541	5,577	237,128
應付賬款、應付開支	Accounts payable, accrued				
及其他負債	expenses and other liabilities	4,630,568	1,958	1,478	4,634,004
衍生金融工具	Derivative financial instruments	131,005	8,577	–	139,582
當期稅項負債	Current income tax liabilities	135,131	–	–	135,131
遞延稅項負債	Deferred income tax liabilities	52,696	–	–	52,696
保險負債	Insurance liabilities	1,630,595	–	–	1,630,595
已發行債務證券	Debt securities issued	23,152,749	15,212,992	2,731,466	41,097,207
負債總額	Total liabilities	29,868,754	15,319,068	2,738,521	47,926,343
持倉淨額	Net position	11,783,029	(1,561,794)	(1,773,289)	8,447,946
資產負債表外	Off-balance sheet net notional				
淨名義持倉 [#]	position [#]	(10,441,252)	7,844,974	2,694,529	98,251

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

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

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

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

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

		港元	美元	其他外幣	總額
		HKD	USD	Other foreign	Total
本公司		千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年 十二月三十一日	As at 31 December 2010				
資產	Assets				
現金及短期資金	Cash and short-term funds	4,281,306	689,202	799,001	5,769,509
應收利息及匯款	Interest and remittance receivables	468,279	169,959	6,994	645,232
衍生金融工具	Derivative financial instruments	1,178,161	194,361	–	1,372,522
貸款組合淨額	Loan portfolio, net	20,148,723	11,243,675	–	31,392,398
證券投資：	Investment securities:				
– 可供出售	– available-for-sale	1,698,952	1,705,014	–	3,403,966
– 持有至到期	– held-to-maturity	3,855,238	3,793,354	384,541	8,033,133
附屬公司投資	Investment in subsidiaries	3,103,572	–	102,060	3,205,632
共同控制實體投資	Investment in a jointly controlled entity	–	–	120,554	120,554
預付款項、按金及 其他資產	Prepayments, deposits and other assets	29,220	–	–	29,220
固定資產	Fixed assets	15,980	–	–	15,980
再保險資產	Reinsurance assets	204,891	–	–	204,891
資產總值	Total assets	34,984,322	17,795,565	1,413,150	54,193,037
負債	Liabilities				
應付利息	Interest payable	380,428	104,310	6,493	491,231
應付賬款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,791,012	641	613	4,792,266
衍生金融工具	Derivative financial instruments	20,819	23,553	–	44,372
當期稅項負債	Current income tax liabilities	134,532	–	–	134,532
遞延稅項負債	Deferred income tax liabilities	37,167	–	–	37,167
保險負債	Insurance liabilities	1,773,665	–	–	1,773,665
已發行債務證券	Debt securities issued	29,909,119	8,017,354	1,479,413	39,405,886
負債總額	Total liabilities	37,046,742	8,145,858	1,486,519	46,679,119
持倉淨額	Net position	(2,062,420)	9,649,707	(73,369)	7,513,918
資產負債表外 淨名義持倉 [#]	Off-balance sheet net notional position [#]	2,167,017	(3,352,018)	1,438,009	253,008

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

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

(b) 現金流量及公平值利率風險

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

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

(b) Cash flow and fair value interest rate risk

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

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

本集團 The Group		一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Non-interest bearing 千港元 HK\$'000	不計息 Non-interest bearing 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年 十二月三十一日	As at 31 December 2011							
資產	Assets							
現金及短期資金	Cash and short-term funds	8,487,923	1,715,112	-	-	-	42,130	10,245,165
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	590,998	590,998
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
貸款組合淨額	Loan portfolio, net	30,645,025	2,388,984	63,331	24,971	13,507	-	33,135,818
證券投資：	Investment securities:							
– 可供出售	– available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
– 持有至到期	– held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	-	-	-	-	-	130,045	130,045
預付款項、按金及 其他資產	Prepayments, deposits and other assets	-	-	-	-	-	27,097	27,097
固定資產	Fixed assets	-	-	-	-	-	31,274	31,274
再保險資產	Reinsurance assets	-	-	-	-	-	208,911	208,911
資產總值	Total assets	39,132,948	4,542,737	835,348	3,903,989	3,487,278	4,599,046	56,501,346
負債	Liabilities							
應付利息	Interest payable	-	-	-	-	-	237,244	237,244
應付賬款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,182,266	-	-	-	-	92,617	4,274,883
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582	139,582
當期稅項負債	Current income tax liabilities	-	-	-	-	-	134,785	134,785
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	52,672	52,672
保險負債	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
已發行按揭證券	Mortgage-backed securities issued	367,137	-	-	-	-	-	367,137
負債總額	Total liabilities	15,353,130	4,203,815	7,289,711	13,867,908	4,932,046	2,287,495	47,934,105
利息敏感度缺口總額*	Total interest sensitivity gap*	23,779,818	338,922	(6,454,363)	(9,963,919)	(1,444,768)		
利率衍生工具 (持倉淨額的 名義金額)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

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

本公司 The Company		一個月內 Up to 1 month	一個月以上 至三個月 Over 1 month to 3 months	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	不計息 Non-interest bearing	總額 Total
於二零一一年 十二月三十一日	As at 31 December 2011							
資產	Assets							
現金及短期資金	Cash and short-term funds	8,404,644	1,675,625	-	-	-	41,578	10,121,847
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	578,070	578,070
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,559,187	1,559,187
貸款組合淨額	Loan portfolio, net	25,520,147	2,388,984	63,331	24,102	9,861	-	28,006,425
證券投資：	Investment securities:							
– 可供出售	– available-for-sale	-	294,299	-	-	-	2,009,404	2,303,703
– 持有至到期	– held-to-maturity	-	144,342	772,017	3,879,018	3,473,771	-	8,269,148
附屬公司投資	Investment in subsidiaries	4,879,202	-	-	856	3,590	103,060	4,986,708
共同控制實體投資	Investment in a jointly controlled entity	-	-	-	-	-	120,554	120,554
預付款項、按金及 其他資產	Prepayments, deposits and other assets	187,313	-	-	-	-	1,474	188,787
固定資產	Fixed assets	-	-	-	-	-	30,949	30,949
再保險資產	Reinsurance assets	-	-	-	-	-	208,911	208,911
資產總值	Total assets	38,991,306	4,503,250	835,348	3,903,976	3,487,222	4,653,187	56,374,289
負債	Liabilities							
應付利息	Interest payable	-	-	-	-	-	237,128	237,128
應付賬款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,541,195	-	-	-	-	92,809	4,634,004
衍生金融工具	Derivative financial instruments	-	-	-	-	-	139,582	139,582
當期稅項負債	Current income tax liabilities	-	-	-	-	-	135,131	135,131
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	52,696	52,696
保險負債	Insurance liabilities	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	-	41,097,207
負債總額	Total liabilities	15,344,922	4,203,815	7,289,711	13,867,908	4,932,046	2,287,941	47,926,343
利息敏感度缺口總額*	Total interest sensitivity gap*	23,646,384	299,435	(6,454,363)	(9,963,932)	(1,444,824)		
利率衍生工具 (持倉淨額的 名義金額)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

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

* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

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

		一個月內	一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
本公司		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The Company								
於二零一零年 十二月三十一日	As at 31 December 2010							
資產	Assets							
現金及短期資金	Cash and short-term funds	5,124,400	378,500	226,950	–	–	39,659	5,769,509
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	645,232	645,232
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,372,522	1,372,522
貸款組合淨額	Loan portfolio, net	21,838,606	9,346,147	137,831	52,929	16,885	–	31,392,398
證券投資：	Investment securities：							
– 可供出售	– available-for-sale	989,784	944,843	–	–	–	1,469,339	3,403,966
– 持有至到期	– held-to-maturity	349,137	65,895	718,989	4,218,276	2,680,836	–	8,033,133
附屬公司投資	Investment in subsidiaries	3,094,913	–	3,045	889	3,725	103,060	3,205,632
共同控制實體投資	Investment in a jointly controlled entity	–	–	–	–	–	120,554	120,554
預付款項、按金及 其他資產	Prepayments, deposits and other assets	–	–	–	–	–	29,220	29,220
固定資產	Fixed assets	–	–	–	–	–	15,980	15,980
再保險資產	Reinsurance assets	–	–	–	–	–	204,891	204,891
資產總值	Total assets	31,396,840	10,735,385	1,086,815	4,272,094	2,701,446	4,000,457	54,193,037
負債	Liabilities							
應付利息	Interest payable	–	–	–	–	–	491,231	491,231
應付賬款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,630,792	–	–	–	–	161,474	4,792,266
衍生金融工具	Derivative financial instruments	–	–	–	–	–	44,372	44,372
當期稅項負債	Current income tax liabilities	–	–	–	–	–	134,532	134,532
遞延稅項負債	Deferred income tax liabilities	–	–	–	–	–	37,167	37,167
保險負債	Insurance liabilities	–	–	–	–	–	1,773,665	1,773,665
已發行債務證券	Debt securities issued	7,154,551	4,862,849	9,290,827	13,051,992	5,045,667	–	39,405,886
負債總額	Total liabilities	11,785,343	4,862,849	9,290,827	13,051,992	5,045,667	2,642,441	46,679,119
利息敏感度缺口總額*	Total interest sensitivity gap*	19,611,497	5,872,536	(8,204,012)	(8,779,898)	(2,344,221)		
利率衍生工具 (持倉淨額的 名義金額)	Interest rate derivatives (notional amounts of net position)	(11,349,324)	(14,523,333)	9,107,338	12,491,300	4,527,027		

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

3.4 流動資金風險

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

3.4 Liquidity risk

Liquidity risk represents the risk of the Group not being able to repay its payment obligations or to fund committed purchases of loans. Liquidity risk is managed by monitoring the actual inflows and outflows of funds on a daily basis and projecting longer-term inflows and outflows of funds across a full maturity spectrum. The Group has established diversified funding sources to support the growth of its business and the maintenance of a balanced portfolio of liabilities. Sources of liquidity are regularly reviewed by ALCO.

(a) 未折現現金流量分析

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

(a) Undiscounted cash flows analysis

The table below presents cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the table are the projected contractual undiscounted cash flows including future interest payments on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; and cross currency swaps that will be settled on gross basis.

本集團 The Group		一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month 千港元 HK\$'000	三個月以上 至一年 Over 3 months 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總額 Total 千港元 HK\$'000					
								一個月內	一個月以上	三個月以上	一年以上	五年以上
								Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
於二零一一年十二月三十一日	As at 31 December 2011											
非衍生現金流出	Non-derivative cash outflows											
負債	Liabilities											
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)					
已發行按揭證券	Mortgage-backed securities issued	(8,373)	(15,481)	(130,367)	(215,381)	-	(369,602)					
		(3,701,940)	(1,043,075)	(12,403,215)	(21,565,512)	(4,789,991)	(43,503,733)					
衍生現金流入／(流出)	Derivative cash inflows/(outflows)											
按下列基準結算的	Derivative financial instrument											
衍生金融工具：	settled:											
- 淨額基準	- on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)	(32,618)					
- 總額基準	- on gross basis											
流出總額	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-	(10,124,218)					
流入總額	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-	10,095,805					
		(7,084)	995	(8,236)	(46,606)	(100)	(61,031)					

本公司 The Company		一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month 千港元 HK\$'000	三個月以上 至一年 Over 3 months 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總額 Total 千港元 HK\$'000					
								一個月內	一個月以上	三個月以上	一年以上	五年以上
								Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
於二零一一年十二月三十一日	As at 31 December 2011											
非衍生現金流出	Non-derivative cash outflows											
負債	Liabilities											
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)					
衍生現金流入／(流出)	Derivative cash inflows/(outflows)											
按下列基準結算的	Derivative financial instrument											
衍生金融工具：	settled:											
- 淨額基準	- on net basis	(1,041)	(3,041)	2,095	(30,531)	(100)	(32,618)					
- 總額基準	- on gross basis											
流出總額	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	-	(10,124,218)					
流入總額	Total inflow	815,632	1,730,655	4,310,093	3,239,425	-	10,095,805					
		(7,084)	995	(8,236)	(46,606)	(100)	(61,031)					

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

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

(b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間按分類之資產及負債分析。

(b) Maturity analysis

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

		即時到期 Repayable on demand	一個月內 Up to 1 month	一個以上 至三個月 Over 3 months	三個月以上 至一年 Over to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上	無限期 Undated	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	The Group								
於二零一一年 十二月三十一日	As at 31 December 2011								
資產	Assets								
現金及短期資金	Cash and short-term funds	43,499	8,486,554	1,715,112	-	-	-	-	10,245,165
貸款組合	Loan portfolio	5,775	570,055	590,720	2,895,741	15,274,291	13,801,375	5,483	33,143,440
證券投資	Investment securities								
- 可供出售	- available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
- 持有至到期	- held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保險資產	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		49,274	9,056,609	2,399,067	3,667,757	19,498,716	17,275,146	2,223,798	54,170,367
負債	Liabilities								
保險負債	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
已發行按揭證券	Mortgage-backed securities issued	-	8,207	14,805	129,453	214,672	-	-	367,137
		-	3,644,924	904,829	11,397,470	20,585,075	4,932,046	1,630,595	43,094,939

		即時到期 Repayable on demand	一個月內 Up to 1 month	一個以上 至三個月 Over 3 months	三個月以上 至一年 Over to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上	無限期 Undated	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本公司	The Company								
於二零一一年 十二月三十一日	As at 31 December 2011								
資產	Assets								
現金及短期資金	Cash and short-term funds	38,642	8,407,580	1,675,625	-	-	-	-	10,121,847
貸款組合	Loan portfolio	5,435	524,961	542,277	2,687,505	14,313,731	9,934,541	5,453	28,013,903
證券投資	Investment securities								
- 可供出售	- available-for-sale	-	-	-	-	294,299	-	2,009,404	2,303,703
- 持有至到期	- held-to-maturity	-	-	93,235	772,016	3,930,126	3,473,771	-	8,269,148
再保險資產	Reinsurance assets	-	-	-	-	-	-	208,911	208,911
		44,077	8,932,541	2,311,137	3,459,521	18,538,156	13,408,312	2,223,768	48,917,512
負債	Liabilities								
其他應付款項	Other payable	-	7,074	15,691	59,666	276,498	-	-	358,929
保險負債	Insurance liabilities	-	-	-	-	-	-	1,630,595	1,630,595
已發行債務證券	Debt securities issued	-	3,636,717	890,024	11,268,017	20,370,403	4,932,046	-	41,097,207
		-	3,643,791	905,715	11,327,683	20,646,901	4,932,046	1,630,595	43,086,731

		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本集團		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年 十二月三十一日	As at 31 December 2010								
資產	Assets								
現金及短期資金	Cash and short-term funds	49,471	5,200,410	407,992	244,776	–	–	–	5,902,649
貸款組合	Loan portfolio	8,004	669,748	816,647	4,105,789	18,246,086	11,412,991	1,701	35,260,966
證券投資	Investment securities								
– 可供出售	– available-for-sale	–	499,888	582,726	556,614	295,399	–	1,469,339	3,403,966
– 持有至到期	– held-to-maturity	–	–	–	1,068,126	4,284,171	2,680,836	–	8,033,133
再保險資產	Reinsurance assets	–	–	–	–	–	–	204,891	204,891
		57,475	6,370,046	1,807,365	5,975,305	22,825,656	14,093,827	1,675,931	52,805,605
負債	Liabilities								
保險負債	Insurance liabilities	–	–	–	–	–	–	1,773,665	1,773,665
已發行債務證券	Debt securities issued	–	2,989,516	4,106,971	10,471,870	16,513,711	5,045,667	–	39,127,735
已發行按揭證券	Mortgage-backed securities issued	–	27,934	69,328	1,269,451	163,036	–	–	1,529,749
		–	3,017,450	4,176,299	11,741,321	16,676,747	5,045,667	1,773,665	42,431,149

		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	1 month to 3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本公司		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年 十二月三十一日	As at 31 December 2010								
資產	Assets								
現金及短期資金	Cash and short-term funds	36,918	5,127,141	378,500	226,950	–	–	–	5,769,509
貸款組合	Loan portfolio	7,406	538,747	746,117	3,789,361	17,322,877	8,988,252	1,665	31,394,425
證券投資	Investment securities								
– 可供出售	– available-for-sale	–	499,888	582,726	556,614	295,399	–	1,469,339	3,403,966
– 持有至到期	– held-to-maturity	–	–	–	1,068,126	4,284,171	2,680,836	–	8,033,133
再保險資產	Reinsurance assets	–	–	–	–	–	–	204,891	204,891
		44,324	6,165,776	1,707,343	5,641,051	21,902,447	11,669,088	1,675,895	48,805,924
負債	Liabilities								
其他應付款項	Other payable	–	14,112	27,809	270,949	154,864	–	–	467,734
保險負債	Insurance liabilities	–	–	–	–	–	–	1,773,665	1,773,665
已發行債務證券	Debt securities issued	–	3,267,667	4,106,971	10,471,870	16,513,711	5,045,667	–	39,405,886
		–	3,281,779	4,134,780	10,742,819	16,668,575	5,045,667	1,773,665	41,647,285

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

In addition to the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable, accrued expenses and current income tax liabilities are expected to be recovered or settled within twelve months from 31 December. Other assets and liabilities included in the statement of financial position are expected to be recovered or settled in a period more than twelve months after 31 December.

3.5 保險風險

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

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

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

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

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

3.5 Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the Approved Sellers/Service providers for first credit losses of up to 25% - 30% of the property value of a residential mortgage loan with loan-to-value ratio below 90% at origination, or other ratios as specified from time to time. The Group also provides financial guarantee cover to AIs up to 50% - 70% of the banking facilities granted to small and medium sized enterprises in Hong Kong and insurance cover to AIs in respect of reverse mortgage to elderly people.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed a business strategy to diversify the type of insurance risks accepted and within each of the key categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

The frequency and severity of claims can be affected by several factors. The most significant are a downturn of the economy and a slump in the local property market. Economic downturn, which may cause a rise in defaulted payment, affects the frequency of claims. A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims.

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

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

3.6 金融資產及負債的公平值

公平值估計基於相關市場資料及金融工具特性在指定時間作出。

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

The Group manages these risks by adopting a set of prudent insurance eligibility criteria. To ensure sufficient provision is set aside for meeting future claim payments, the Group calculates technical reserves on prudent liability valuation assumptions and the method prescribed in the regulatory guidelines. The Group also takes out quota-share reinsurance from its approved mortgage reinsurers and excess-of-loss reinsurance arrangement in an effort to limit its risk exposure under the mortgage insurance business. The Group conducts comprehensive assessment including the financial strength and credit ratings of the mortgage reinsurers in accordance with the approved selection framework set by the Credit Committee. The approved mortgage reinsurers are subject to periodic reviews.

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

3.6 Fair values of financial assets and liabilities

Fair value estimate are made at a specific point in time based on relevant market information and the characteristics of the financial instruments.

The following table provides an analysis of the carrying amounts and fair values of financial assets and liabilities not wholly presented on the Group's statement of financial position at their fair value. Bid prices are used to estimate fair values of assets, whereas offer prices are applied for liabilities. For all other financial instruments that are not measured at fair value, the fair value is approximately equal to their carrying value.

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

估計金融工具公平值時已使用下列方法及假設：

(a) 現金及短期資金

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

(b) 貸款組合淨額

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

(c) 證券投資 — 持有至到期

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

(d) 已發行債務證券

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

(e) 根據 Bauhinia 按揭證券計劃發行的按揭證券

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

(f) 其他負債

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

The following methods and assumptions have been used to estimate the fair values of financial instruments:

(a) Cash and short-term funds

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

(b) Loan portfolio, net

Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(c) Investment securities - held-to-maturity

Fair value for held-to-maturity assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(d) Debt securities issued

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(e) Mortgage-backed securities issued under the Bauhinia MBS Programme

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(f) Other liabilities

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

(g) 於財務報表按公平值計量的金融工具

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

(h) 公平值架構

下表列示按公平值確認並根據以下方式計算的公平值分析的金融工具：

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

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

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

(h) Fair value hierarchy

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

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

本集團及本公司概無持有任何屬於第三層的金屬工具。

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

3.7 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表賬面的「權益」為廣)的目的如下：

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

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

3.7 Capital management

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

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

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management in accordance with the Guidelines on the Capital Adequacy Ratio ("Guidelines") issued by the Financial Secretary. The Guidelines, by reference largely to Basel II risk-based capital adequacy framework, replaced the previous Guidelines on the Capital-to-Assets Ratio with effect from 31 December 2011 in order to strengthen the Group's capital management framework. The minimum Capital Adequacy Ratio ("CAR") stipulated in the Guidelines is 8%.

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

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. Any breach or likely breach of the Guidelines must be reported to the Financial Secretary. During the year, the Group complied with all of the capital requirement set out in both guidelines by the Financial Secretary.

下表概述本集團於呈報期末的資本基礎組成及資本充足率。

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

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

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

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

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

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

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

4. 關鍵會計估計及假設

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

4.1. 貸款組合的減值撥備

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

4.2. 衍生工具的公平值

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

4. Critical accounting estimates and assumptions

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

4.1 Impairment allowances on loan portfolio

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

4.2 Fair value of derivatives

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

4.3. 可供出售投資減值

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

4.4. 持有至到期投資

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

4.5. 利得稅

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

5. 分類分析

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

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

4.3 Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates, among other factors, the normal volatility in listed price. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investment, industry and sector performance, changes in technology, and operational and financing cash flows.

4.4 Held-to-maturity investments

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances defined in HKAS 39, it will be required to reclassify the entire class as available-for-sale and measured at fair value, not amortised cost.

4.5 Profits tax

The Group is subject to profits tax in Hong Kong. Significant estimates are required in determining the provision for profits tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

5. Segment analysis

The Group is principally engaged in mortgage business. Other activities such as debt issuance to fund the mortgage purchase and investment to reinvest the surplus funds from mortgage receipt are considered ancillary to mortgage business. The Group is also organised in such a way that performance is measured at Group level in a single segment for mortgage business.

Although the mortgage business is managed as a single segment, the mortgage business is located in four geographical areas, namely Hong Kong, Korea, Malaysia and China. The segment for Hong Kong includes mainly the mortgage business in Hong Kong. The segment for non-Hong Kong includes the mortgage assets in Korea, investment in a jointly controlled entity in Malaysia and investment in a subsidiary in Shenzhen, China. The Chief Operating Decision maker assesses the performance based on geographical segments.

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

		香港 Hong Kong 千港元 HK\$'000	非香港 Non- Hong Kong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011			
利息收入	Interest income	867,718	164,884	1,032,602
利息支出	Interest expense	(124,694)	(53,095)	(177,789)
淨利息收入	Net interest income	743,024	111,789	854,813
已滿期保費淨額	Net premiums earned	658,854	–	658,854
其他收入	Other income	206,191	(8,326)	197,865
經營收入	Operating income	1,608,069	103,463	1,711,532
申索回撥淨額	Net claims written back	17,618	–	17,618
佣金支出淨額	Net commission expenses	(108,000)	–	(108,000)
經營支出	Operating expenses	(166,875)	(25,057)	(191,932)
未計減值前的經營溢利	Operating profit before impairment	1,350,812	78,406	1,429,218
貸款減值撥備	Charge of loan impairment allowances	(3,141)	–	(3,141)
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	–	2,830	2,830
除稅前溢利	Profit before taxation	1,347,671	81,236	1,428,907
稅項	Taxation			(173,225)
本年度溢利	Profit for the year			1,255,682
年內資本開支	Capital expenditure during the year	22,877	–	22,877

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

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

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

6. 利息收入

6. Interest income

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

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

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

7. 利息支出

7. Interest expense

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

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

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

8. 按揭保險及擔保業務的收益賬

8. Revenue account for mortgage insurance and guarantee business

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

附註

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

(b) 管理開支為附註10經營支出的一部分。

Note

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

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

9. 其他收入

9. Other income

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

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

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

10. 經營支出

10. Operating expenses

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

11. 核數師酬金

11. Auditor's remuneration

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

12. 出售投資的收益淨額

12. Net gain on disposal of investments

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

13. 貸款減值(撥備)/回撥

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

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

14. 稅項

14. Taxation

(a) 於綜合收益表內扣除的稅項為：

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

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

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

本集團的除稅前溢利的稅項與採用香港稅率計算的理論金額的差異如下：

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

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

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

(b) 財務狀況表內的稅項撥備為：

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

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

於二零一一年及二零一零年十二月三十一日，概無任何重大未撥備遞延稅項。

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

遞延稅項(資產)/負債的主要組成部分及年內變動如下:

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

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

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

於十二個月內，無任何重大遞延稅項資產/負債需要收回/支付。

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

15. 本年度溢利

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

15. Profit for the year

The profit for the year is dealt with in the financial statements of the Company to the extent of HK\$1,226,370,000 (2010: HK\$1,199,473,000).

16. 股息

16. Dividend

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

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

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

17. 現金及短期資金

17. Cash and short-term funds

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

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

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

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

18. 應收利息及匯款

18. Interest and remittance receivables

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

19. 衍生金融工具

19. Derivative financial instruments

(a) 應用衍生工具

(a) Use of derivative

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

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

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

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

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

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

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

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

(b) 對沖活動

倘衍生工具為公平值對沖或現金流對沖，就會計處理而言，入賬時符合對沖資格。

(i) 公平值對沖

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

(ii) 現金流對沖

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

(b) Hedging activities

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

(i) Fair value hedges

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

(ii) Cash flow hedges

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

(c) 重置成本及潛在未來信貸風險

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

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

(c) Replacement costs and potential future credit exposures

The replacement costs represent the cost of replacing all derivative contracts that have a positive value when marked to market. The potential future credit exposure amounts refer to the amount as computed in accordance with the Guidelines on the Capital Adequacy Ratio (Note 3.7). The Group has not experienced any non-performance by its counterparties.

The replacement costs and potential future credit exposure amounts of the derivative contracts are as follows. These amounts do not take into account the effects of bilateral netting arrangements with the counterparties.

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

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

20. 貸款組合淨額

(a) 貸款組合減撥備

20. Loan portfolio, net

(a) Loan portfolio less allowance

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

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

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

As at 31 December 2011, the mortgage portfolio had a weighted average remaining term of 11 years (2010: 9 years) on a contractual basis, without taking into account any prepayment of local mortgage loans. Final maturity of the mortgage portfolio is in the year 2050.

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

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

(b) 按揭貸款組合的貸款減值撥備

(b) Allowance for loan impairment on mortgage portfolio

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

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

Allowance for loan impairment was made after taking into account the current market value of the collateral of the delinquent loan. There is no impairment provided for overseas and commercial mortgage portfolio. During the year, allowance for loan impairment of HK\$18,000 (2010: HK\$7,000) has been transferred to repossessed assets (Note 25).

以組合形式評估的個別已減值貸款分析如下：

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

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

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

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

(c) 貸款組合內的融資租賃投資淨額

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

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

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

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

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

21. 證券投資

(a) 可供出售證券

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

其他證券指交易所買賣基金及房地產投資信託。

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

按發行機構類別分析可供出售證券如下：

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

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

可供出售證券的變動概述如下：

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

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

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

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

按發行機構類別分析持有至到期證券如下：

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

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

持有至到期證券的變動概述如下：

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

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

22. 附屬公司投資

22. Investment in subsidiaries

		本公司 The Company	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，成本值	Unlisted shares, at cost	103,060	103,060
附屬公司所欠款項	Due from a subsidiary	4,883,648	3,102,572
		4,986,708	3,205,632

附屬公司所欠款項無抵押及無固定還款期，並按市場利率計息。

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

於二零一一年十二月三十一日，附屬公司的詳情如下：

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

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行/已註冊股本詳情 Particulars of issued/ registered capital	所持實際股權 Effective equity held
香港按揭管理有限公司	香港	購入及管理按揭貸款	1,000,000 港元 每股普通股面值1港元	100%
HKMC Mortgage Management Limited	Hong Kong	Mortgage purchases and servicing	HK\$1,000,000 of HK\$1 ordinary share each	100%
深圳經緯盈富融資擔保有限公司	中國	按揭貸款擔保業務	人民幣1億元註冊資本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guarantee business	RMB100 million registered capital	90%

23. 共同控制實體投資

23. Investment in a jointly controlled entity

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

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

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

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

本集團於共同控制實體的權益概述如下：

The summarised financial information in respect of the Group's interest in a jointly controlled entity is as follows:

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

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

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

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

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

25. 固定資產

25. Fixed assets

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

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

26. 應付賬項、應付開支及其他 負債

26. Accounts payable, accrued expenses and other liabilities

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

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

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

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

Up to 31 December 2011, the Company sold HK\$3 billion of mortgage loans to Bauhinia MBS Limited for securitisation, in which, the Company continues to recognise the mortgage loans in "Loan portfolio, net" to the extent of the guarantee and continuing involvement. A liability due to Bauhinia MBS Limited shown as "Other payable" has also been recognised. As at 31 December 2011, other payable was HK\$358,929,000 (2010: HK\$467,734,000) in the Company's statement of financial position.

27. 保險負債及再保險資產

27. Insurance liabilities and reinsurance assets

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

(a) 未滿期保費及擔保費用撥備變動分析如下

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

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

(b) 未決申索撥備變動分析如下

(b) Analysis of movements in provision for outstanding claims

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

(c) 負債充足測試

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

(c) Liability adequacy test

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2011 and 2010, the Group's insurance liabilities are adequate.

28. 已發行債務證券

28. Debt securities issued

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

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

該等指定為以公平值列賬的金融負債沒有任何重大盈虧源自本公司之信貸風險變動。

During the year, the Group designated on initial recognition HK\$1,000,000,000 (2010: HK\$1,074,000,000) nominal value of such financial liabilities as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$567,392,000 (2010: HK\$612,080,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

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

本年度發行的債券：

Notes issued during the year comprise:

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

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

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

29. 已發行按揭證券

29. Mortgage-backed securities issued

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

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

All MBS are collateralised obligation of the SPEs and are issued for the purpose of providing funds to purchase mortgage portfolios from the Company. HK\$528,691,000 (2010: HK\$1,185,520,000) of mortgage portfolio are collateralised for the MBS issued (Note 36). Out of the total MBS issued, nominal value of HK\$367,137,000 (2010: HK\$805,650,000) are guaranteed by the Company.

30. 股本

30. Share capital

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

31. 其他儲備

31. Other reserves

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

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

本集團
The Group

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

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

		本公司 The Company			
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一零年一月一日	As at 1 January 2010	189,833	167,449	(45,685)	311,597
可供出售證券的公平值變動：	Change in fair value of available-for-sale securities:				
– 未變現收益淨額	– unrealised net gains	–	143,631	–	143,631
– 出售時變現 (附註 12)	– realisation on disposal (Note 12)	–	(40,554)	–	(40,554)
– 攤銷*	– amortisation *	–	1,809	–	1,809
– 稅項 (附註 14(b))	– tax effect (Note 14(b))	–	(17,307)	–	(17,307)
現金流對沖	Cash flow hedges				
– 直接於其他全面收益內 確認因對沖產生的 收益淨額	– net gains arising from hedges recognised in other comprehensive income	–	–	26,340	26,340
– 撥入收益表的公平值變動	– fair value changes transferred to income statement	–	–	(79)	(79)
– 稅項 (附註 14(b))	– tax effect (Note 14(b))	–	–	(4,333)	(4,333)
其他全面收益	Other comprehensive income	–	87,579	21,928	109,507
由保留溢利轉撥已滿期 風險保費淨額的 50% 至風險儲備	Transfer of 50% of net risk premium earned from retained profits to contingency reserve	260,282	–	–	260,282
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(12,680)	–	–	(12,680)
於二零一零年十二月三十一日 / 二零一一年一月一日	As at 31 December 2010/ 1 January 2011	437,435	255,028	(23,757)	668,706
可供出售證券的公平值變動：	Change in fair value of available-for-sale securities:				
– 未變現收益淨額	– unrealised net gains	–	107,682	–	107,682
– 出售時變現 (附註 12)	– realisation on disposal (Note 12)	–	(51,884)	–	(51,884)
– 攤銷*	– amortisation *	–	663	–	663
– 稅項 (附註 14(b))	– tax effect (Note 14(b))	–	(9,316)	–	(9,316)
現金流對沖	Cash flow hedges				
– 直接於其他全面收益內 確認因對沖產生的 收益淨額	– net gains arising from hedges recognised in other comprehensive income	–	–	2,396	2,396
– 撥入收益表的公平值變動	– fair value changes transferred to income statement	–	–	10,195	10,195
– 稅項 (附註 14(b))	– tax effect (Note 14(b))	–	–	(2,078)	(2,078)
其他全面收益	Other comprehensive income	–	47,145	10,513	57,658
由保留溢利轉撥已滿期 風險保費淨額的 50% 或 75% 至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	–	–	307,140
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	(13,013)	–	–	(13,013)
於二零一一年十二月三十一日	As at 31 December 2011	731,562	302,173	(13,244)	1,020,491

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

32. 與有關人士訂立的重大交易

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

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

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

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

與特設公司的交易包括為特設公司所發行的按揭證券提供擔保（附註33）。

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

(i) 年度收入與支出

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

32. Material related party transactions

- (a) The Company is owned by the Financial Secretary of Hong Kong as Controller of the Exchange Fund. The Company entered into various transactions with the following related parties.

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

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

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

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

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

(i) Income and expenses for the year:

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

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

(ii) 於十二月三十一日結餘

(ii) Balances as at 31 December:

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

(b) 主要管理層人員

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

本年度主要管理層人員的薪酬包括：

(b) Key management personnel

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

Key management personnel compensation for the year comprised:

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

33. 特設公司及證券化

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

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

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

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

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

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

33. Special purpose entities and securitisations

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

Full derecognition occurs when the Company transfers its contractual right to receive cash flows from the mortgage portfolio and substantially all the risks and rewards of ownership.

Partial derecognition occurs when the Company sells or otherwise transfers mortgage portfolio in such a way that some but not substantially all of the risks and rewards of ownership are transferred but control is retained. These mortgage portfolio are recognised on the statement of financial position to the extent of continuing involvement.

The majority of mortgage portfolio transferred to the SPEs, that do not qualify for full derecognition, are MBS guaranteed by the Company.

The rights and obligations that the Company retains from its continuing involvement in securitisations are initially recorded as an allocation of the fair value of the financial asset between the part that is derecognised and the part that continues to be recognised on the date of transfer.

HK(SIC) INT-12 Consolidation - Special Purpose Entities requires consolidation of SPEs when the substance of the relationships between the SPE and the reporting entity indicates that the SPE is controlled by the reporting entity. This results in consolidating back the transferred assets to the consolidated statement of financial position. The following summarises the outstanding principal balances of the mortgage portfolio transferred to the SPE that were derecognised from the Company's statement of financial position but were consolidated back to the consolidated statement of financial position as a result of HK(SIC) INT-12.

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

34. 承擔

(a) 資本

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

(b) 經營租約

於呈報期末，根據不可註銷的經營租約而須作出的未來最低租金付款總額分析如下：

(b) Operating lease

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

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

35. 按揭保險業務

本公司與核准再保險公司互相分擔風險，經營按揭保險業務。

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

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

35. Mortgage insurance business

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

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

Out of the HK\$14.1 billion (2010: HK\$15.2 billion) of risk-in-force retained by the Company, the excess loss of HK\$3.0 billion (2010: HK\$1.9 billion) of risk-in-force was hedged through the use of excess-of-loss reinsurance arrangement to reinsure the middle layer risk positions, and the Company retains a portion of the total risk comprising the first-loss and remote risk portions.

36. 已抵押資產

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

36. Pledged assets

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

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

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

Mortgage portfolio pledged included securitised mortgage portfolio recorded in the SPE's book (Note 33) and the transferred mortgage portfolio continued to be recognised as assets in "Loan portfolio, net" to the extent of the guarantee and continuing involvement (Note 26).

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

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

37. 通過財務報表

董事局於二零一二年四月三十日通過本財務報表。

37. Approval of financial statements

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

附註甲 Annex A

主要業務組合統計數字

Key Portfolio Statistics

		二零一一年 一月 Jan-11	二零一一年 二月 Feb-11	二零一一年 三月 Mar-11
資產購買計劃	Asset Purchase			
核准賣方 / 管理供款機構數目	Number of Approved Sellers/Serviceers	33	33	33
活躍賣方數目	Number of Active Sellers	27	27	27
住宅按揭貸款數目	Number of Residential Mortgage Loans	46,769	46,133	47,275
未償還本金餘額 (百萬港元)	Outstanding Principal Balance (HK\$ million)	17,946	17,464	21,444
90日以上拖欠率 (%)	>90-Day Delinquency Ratio (%)	0.03%	0.03%	0.02%
每月提前還款 (%)	Monthly Prepayment Rate (%)	2.60%	1.88%	3.04%
加權平均數^{##}	Weighted Average^{##}			
批出貸款時的貸款額與物業價值比率 (%)	Loan-to-Value Ratio at Origination (%)	71.3	71.3	68.5
估計現有貸款額與物業價值比率 (%)	Estimated Current Loan-to-Value Ratio (%)	41.3	40.4	40.7
批出貸款時的債務對收入比率 (%)	Debt-to-Income Ratio at Origination (%)	35.8	35.8	37.3
合約剩餘年期 (月)	Remaining Contractual Term to Maturity (months)	193	189	201
已供款期數 (月)	Seasoning (months)	52	53	46
合約年期 (月)	Contractual Life (months)	245	242	247
宗數	Number	408	398	380
未償還本金餘額 (百萬港元)	Outstanding Principal Balance (HK\$ million)	4,521	4,501	4,471
總宗數	Total Number	47,177	46,531	47,655
未償還本金總餘額 (百萬港元)	Total Outstanding Principal Balance (HK\$ million)	22,467	21,965	25,915
		二零一一年 一月 Jan-11	二零一一年 二月 Feb-11	二零一一年 三月 Mar-11
按揭保險計劃	Mortgage Insurance Programme			
參與銀行數目	Number of Participating Banks	24	24	24
每月 已批准申請	Monthly Applications Approved			
已批准申請數目	Number of Applications Approved	2,236	2,388	2,595
總金額 (百萬港元)	Total Amount (HK\$ million)	5,772	6,418	7,159
物業交易類型	Types of Property Transaction			
一手 (%)	Primary (%)	1	2	1
二手 (%)	Secondary (%)	99	98	99
已提取貸款	Loans Drawn Down			
已提取貸款數目	Number of Loans Drawn Down	885	843	1,551
總金額 (百萬港元)	Total Amount (HK\$ million)	2,336	2,244	4,059
物業交易類型	Types of Property Transaction			
一手 (%)	Primary (%)	1	2	3
二手 (%)	Secondary (%)	99	98	97
使用率 (%)	Usage Rate (%)			
已批准申請 (貸款金額)	By Applications Approved (Loan Amount)	20.6	21.2	16.5
已提取貸款 (貸款金額)	By Loans Drawn Down (Loan Amount)	10.8	12.3	13.3
		二零一一年 一月 Jan-11	二零一一年 二月 Feb-11	二零一一年 三月 Mar-11
未到期證券金額 (票面值)	Outstanding Treasury Securities (in nominal value)			
債務工具發行計劃 (百萬港元)	Debt Issuance Programme (HK\$ million)	25,224	25,674	23,914
中期債券發行計劃 (百萬港元)	Medium Term Note Programme (HK\$ million)	10,982	11,255	13,108
零售債券 (百萬港元)	Retail Bonds (HK\$ million)	895	257	256
Bauhinia按揭證券 (百萬港元)	Bauhinia MBS (HK\$ million)	1,478	1,451	1,424

註：

^{##} 不包括有共同融資及特別安排之按揭貸款

Notes:

^{##} Excluding mortgage loans with co-financing and special arrangements

二零一一年 四月 Apr-11	二零一一年 五月 May-11	二零一一年 六月 Jun-11	二零一一年 七月 Jul-11	二零一一年 八月 Aug-11	二零一一年 九月 Sep-11	二零一一年 十月 Oct-11	二零一一年 十一月 Nov-11	二零一一年 十二月 Dec-11
34 27	34 27	34 27	34 27	34 27	34 27	34 27	34 27	34 27
香港住宅按揭貸款(包括已證券化的按揭貸款) Hong Kong Residential Mortgage Loans (including Securitised Mortgage Loans)								
46,432 20,761	45,516 20,110	44,678 19,573	44,108 19,148	43,693 18,924	43,808 19,640	43,284 19,385	42,744 19,125	42,821 20,539
0.02%	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
2.58%	2.38%	2.01%	1.91%	1.50%	1.21%	1.13%	1.13%	0.96%
68.3 40.1 37.3 200 46 246	68.3 38.9 37.3 200 47 247	68.3 38.2 37.3 199 48 247	68.3 37.8 37.3 199 49 248	68.2 37.8 37.3 199 50 249	70.1 39.1 36.9 203 50 253	70.1 38.9 36.9 202 51 253	70.1 39.6 37.0 202 51 253	72.7 44.4 37.1 211 49 260
香港非住宅按揭貸款和非按揭資產 Hong Kong Non-Residential Mortgage and Non-Mortgage Assets								
369 4,458	359 4,444	350 4,426	346 4,419	340 4,409	332 4,398	329 4,393	743 5,353	736 5,331
整體香港資產組合 Overall Hong Kong Portfolio								
46,801 25,219	45,875 24,554	45,028 23,999	44,454 23,567	44,033 23,333	44,140 24,038	43,613 23,778	43,487 24,478	43,557 25,870
二零一一年 四月 Apr-11	二零一一年 五月 May-11	二零一一年 六月 Jun-11	二零一一年 七月 Jul-11	二零一一年 八月 Aug-11	二零一一年 九月 Sep-11	二零一一年 十月 Oct-11	二零一一年 十一月 Nov-11	二零一一年 十二月 Dec-11
24	24	24	24	24	24	24	24	24
1,359 3,774	2,080 5,717	1,574 4,431	870 2,406	1,024 2,754	1,043 2,774	818 2,241	818 2,159	709 1,936
3 97	7 93	3 97	2 98	2 98	1 99	5 95	2 98	5 95
1,138 3,094	969 2,696	984 2,647	843 2,358	570 1,592	511 1,408	545 1,428	474 1,290	425 1,135
2 98	0.3 99.7	9 91	5 95	1 99	4 96	1 99	3 97	4 96
13.7 11.5	18.1 10.2	16.7 11.0	13.7 11.7	17.4 10.8	19.0 10.2	18.0 12.4	18.2 12.2	18.7 12.8
二零一一年 四月 Apr-11	二零一一年 五月 May-11	二零一一年 六月 Jun-11	二零一一年 七月 Jul-11	二零一一年 八月 Aug-11	二零一一年 九月 Sep-11	二零一一年 十月 Oct-11	二零一一年 十一月 Nov-11	二零一一年 十二月 Dec-11
19,717 18,905 256 1,398	16,997 19,171 256 1,374	16,847 18,650 256 1,351	17,998 17,319 257 1,325	18,666 17,494 257 1,302	18,416 18,979 257 1,093	16,755 24,980 256 1,084	15,605 24,989 256 1,076	15,405 24,723 256 367

Abbreviations Used in this Report

AIs	Authorized Institutions
ALCO	Asset and Liability Committee
BHKMC	Bauhinia HKMC Corporation Limited
BLRs	Best Lending Rates
CAR	Capital Adequacy Ratio
CMU	Central Moneymarkets Unit
Code	Corporate Governance Code
CRC	Corporate Risk Management Committee
DIP	Debt Issuance Programme
EFBN	Exchange Fund Bills and Notes
FSI	Financial Secretary Incorporated
Group	The Company and its subsidiaries
Guidelines	Guidelines on the Capital Adequacy Ratio
HIBORs	Hong Kong Interbank Offered Rates
HKASs	Hong Kong Accounting Standards
HKFRSS	Hong Kong Financial Reporting Standards
HKICPA	Hong Kong Institute of Certified Public Accountants
HKMA	Hong Kong Monetary Authority
HKMC/Corporation	The Hong Kong Mortgage Corporation Limited
HKSAR	Hong Kong Special Administrative Region
HMML	HKMC Mortgage Management Limited
ICO	Insurance Companies Ordinance
ISM	Information Security Manual
LTV	Loan-to-value
MBS	Mortgage-backed securities
MIP	Mortgage Insurance Programme
Moody's	Moody's Investors Service, Inc
MPP	Mortgage Purchase Programme
MTN	Medium Term Note
ORC	Operational Risk Committee
RBIP	Retail Bond Issuance Programme
RMP	Reverse Mortgage Programme
S&P	Standard & Poor's
SFGS	SME Financing Guarantee Scheme
SMEs	Small and medium-sized enterprises
SPE	Special Purpose Entities
The HKMA Survey	The HKMA's Monthly Residential Mortgage Survey

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