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

# ANNUAL REPORT 年報

# 2014

# Core Missions

To **enhance the stability** of the banking sector through the offering of a reliable source of liquidity, thereby **reducing the concentration** and **liquidity risks** of mortgage lending of the banks;

To promote **wider home ownership** in Hong Kong; and

To facilitate the **growth** and **development** of the debt securities and mortgage-backed securities markets in Hong Kong.

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# Financial Highlights

| | **2014** **HK$'000** | 2013 HK$'000 | 2012 HK$'000 |
|---|---|---|---|
| **FOR THE YEAR** | | | |
| Net interest income | **650,955** | 651,993 | 812,099 |
| Profit attributable to shareholders | **745,973** | 982,404 | 1,125,393 |
| Loan purchases | **245,353** | 3,240,641 | 865,116 |
| Debts issuance[1] | **13,919,406** | 10,248,353 | 10,960,780 |
| Net premiums written | **281,766** | 274,639 | 444,538 |
| **AT YEAR END** | | | |
| Loan portfolio, net | **15,571,649** | 22,268,397 | 25,895,399 |
| Debt securities issued | **33,270,129** | 31,355,185 | 36,404,627 |
| Mortgage insurance — risk-in-force[2] | **11,056,805** | 12,023,831 | 13,807,812 |
| **OTHER STATISTICS** | | | |
| Net interest margin | **1.3%** | 1.4% | 1.5% |
| Capital adequacy ratio | **23.5%** | 21.0% | 20.2% |
| Cost-to-income ratio | **24.3%** | 18.1% | 15.4% |
| Return on assets | **1.4%** | 1.9% | 1.9% |
| Return on shareholders' equity | **8.4%** | 10.4% | 12.4% |

[1] For debts with tenor of one year and above.
[2] The risk-in-force excludes exposure that has been covered by quota-share reinsurance arrangement.

# Chairman's Statement

# Chairman's Statement

Adhering to a focused strategy, the Corporation attained its core missions and social objectives with satisfactory financial performance against the backdrop of an uneven global economic environment in 2014.

**John C Tsang**
*Chairman*

In 2014, divergent trends emerged with the recovery in the US showing good underlying strength while economic momentum weakened in Europe and Japan. The US Federal Reserve appeared set to normalise its monetary policy with the pace remaining uncertain. These factors, combined with further monetary easing in EU and Japan, will complicate the outlook for global monetary conditions ahead. In Hong Kong, there was a rebound in the residential property market transaction volume which led to the gradual recovery in the mortgage loan market.

## Enhancing Banking and Financial Stability

With ample liquidity in the markets, banks generally had little need to offload mortgage assets for liquidity purposes. Against this backdrop, the Corporation purchased about HK$250 million of local assets in 2014. Because one of the core missions of the Corporation is to provide support for banking and financial stability when required, it maintained its readiness to meet any potential demand by banks for asset sale transactions in a volatile market during the course of the year.

## Benefiting Home Ownership

The gradual rebound in the mortgage loan market contributed to the increase in the total mortgage loans drawn down under the Mortgage Insurance Programme to HK$16 billion in 2014 (2013: HK$13.3 billion).

The Programme plays an important role in the property market in Hong Kong by enabling eligible borrowers to obtain loan financing for home purchases with higher loan-to-value ratio. Since 1999, the Corporation has helped more than 112,000 families buy their own homes. A significant majority of borrowers under the Programme bought homes in the secondary property market.

## Promoting Development of the Debt Market

In 2014, the Corporation issued debt securities in different currencies (with tenor of 1 year or above) totalling around HK$13.9 billion. The Corporation has remained a major and active corporate debt issuer in Hong Kong for more than a decade, thereby playing a key role in promoting the development of the local debt market. The Corporation also retained its AAA credit rating from Standard & Poor's and Aa1 rating from Moody's.

## Providing Elderly Home Owners with More Retirement Planning Choices

Hong Kong is no exception to the trend of population ageing as in many other places. The Corporation launched its Reverse Mortgage Programme in 2011 to provide elderly home owners with an additional choice in their financial planning for retirement to enhance their quality of life. During 2014, the Corporation adopted a more focused marketing strategy through advertisements on radio and in MTR trains, feature articles in newspapers and magazines as well as targeted talks in collaboration with banks and other organisations to publicise the benefits and features of the Programme. The Corporation also continued its close collaboration with the legal fraternity through the Law Society of Hong Kong to ensure that independent counselling is available for borrowers to understand their legal position under the Programme. In order to broaden its reach within the elderly population, the Corporation is enhancing the Programme with changes tailored towards the retirement needs of the ageing population.

## Helping to Nurture Hong Kong's Entrepreneurial Spirit

Entrepreneurial spirit is an important driver of the Hong Kong economy. To help nurture and support the continued growth of an entrepreneurial culture in Hong Kong, the Corporation launched the Microfinance Scheme in 2012 to help aspiring entrepreneurs to secure financing at an affordable rate. Other than loan financing available under the Scheme, the Corporation co-operated with participating non-governmental organisations to help entrepreneurs plan, nurture and develop their business. Steps taken included providing mentoring support and organising activities for entrepreneurship experience sharing and business networking. The Corporation also stepped up its efforts to promote public receptiveness of the Scheme through promotional and educational activities and the publication of an entrepreneurship experience-sharing booklet. Furthermore, the Corporation organised entrepreneurship talks at universities and other tertiary institutions.

From the inception of the Scheme to the end of 2014, 143 cases with a total loan amount of HK$36.7 million were approved by the Corporation representing an approval rate of around 52%.

## Continuing Support for SMEs

Small and medium-sized enterprises (**SMEs**) remain a key driving force of Hong Kong economy, making up 98% of total local enterprises and employing 50% of the private sector workforce. Government remains committed to supporting SMEs, especially in times of economic uncertainty, through extension of the 80% guarantee product under the SME Financing Guarantee Scheme which the Corporation was entrusted to operate. The Scheme provides a useful platform to help SMEs obtain funding at competitive rates in an uncertain environment.

As at end 2014, 30 Authorized Institutions signed up for the 80% guarantee product and more than 6,300 enterprises with around 162,000 employees benefited from it. The total approved loan amount under the 80% guarantee product as at the end of 2014 amounted to HK$39.8 billion. To enhance its support for SMEs and banks, the Corporation streamlined its processes to provide a more user-friendly service. Also, the Corporation prepared itself to support the refinancing of loans to SMEs covered by guarantees obtained under the Special Loan Guarantee Scheme (hitherto operated by the Trade and Industry Department), many of which expired in 2014 or would expire in 2015.

## Performance in 2014

Taking into account the cyclical nature of the Corporation's business, the Corporation attained satisfactory financial performance amid volatile financial markets and uneven economic trends in 2014. Profit attributable to shareholders in 2014 amounted to HK$746 million (2013: HK$982 million) and the return on shareholders' equity was 8.4% (2013: 10.4%) with capital adequacy ratio at 23.5% (2013: 21%). The Corporation remained highly resilient in fulfilling its policy objectives amid an uncertain economic climate.

## Outlook for 2015

Looking ahead, uneven economic growth and diverging monetary policy in major economies pose considerable uncertainties in the global economic outlook. In the US, continued solid growth and labour market improvements point to underlying strength in recovery. In contrast, risk of deflation in Europe and Japan point to further monetary easing measures. Also, the strengthening US dollar, expectations of higher US interest rates and weakening regional growth outlook have heightened the risk of capital flow reversal in the region, including Hong Kong. The Corporation will remain vigilant and continue to proactively tackle volatility in financial markets.

I would like to express my heartfelt thanks to fellow Directors, Management and staff for their steadfast support in working to achieve the Corporation's core missions and social objectives in 2014.

**John C Tsang**
*Chairman*

# Board of Directors

**The Hon. John TSANG Chun-wah,** GBM, JP
Chairman and Executive Director
*Financial Secretary*

**Mr Norman T. L. CHAN,** GBS, JP
Deputy Chairman and Executive Director
*Chief Executive*
*Hong Kong Monetary Authority*

**Mr Peter PANG Sing-tong,** JP
Executive Director
*Deputy Chief Executive*
*Hong Kong Monetary Authority*

**Mr Eddie YUE Wai-man,** JP
Executive Director
*Deputy Chief Executive*
*Hong Kong Monetary Authority*

**Professor the Hon. K C CHAN,** GBS, JP
Director
*Secretary for Financial Services and the Treasury*

**Professor the Hon. Anthony CHEUNG Bing-leung,** GBS, JP
Director
*Secretary for Transport and Housing*

**The Hon. Ms Starry LEE Wai-king,** JP
Director
*Member of Executive Council*
*Member of Legislative Council*

**The Hon. Abraham SHEK Lai-him,** GBS, JP
Director
*Member of Legislative Council*

**The Hon. CHAN Kin-por,** BBS, JP
Director
*(retired on 21 April 2015)*
*Member of Legislative Council*
*Member of the China Advisory Board Munich Reinsurance Company Hong Kong Branch*

**The Hon. Andrew LEUNG Kwan-yuen,** GBS, SBS, JP
Director
*Member of Legislative Council*
*Chairman, Sun Hing Knitting Factory Limited*

**The Hon. NG Leung-sing,** SBS, JP
Director
*(appointed on 7 April 2014)*
*Member of Legislative Council*
*Chairman, Bank of China (Hong Kong) Trustees Limited*
*Vice-Chairman, Chiyu Banking Corporation Limited*

**Miss Tanya CHAN**
Director
*Barrister-at-law*

**Mr Lester Garson HUANG,** JP
Director
*Partner, P. C. Woo & Co.*

**Mr Andrew FUNG Hau-chung,** JP
Director
*(retired on 21 April 2015)*
*Executive Director and Head of Global Banking and Markets*
*Hang Seng Bank Limited*

**Mr LEE Huat-oon**
Director
*General Manager/Chief Executive*
*Public Finance Limited*

**Professor WONG Yuk-shan,** BBS, JP
Director
*Chairman, Consumer Council*
*President of The Open University of Hong Kong*

**Mr Jason YEUNG Chi-wai**
Director
*(appointed on 7 April 2014 and retired on 21 April 2015)*
*Former Deputy Chief Executive, Bank of China (Hong Kong) Limited*

**Mr T. Brian STEVENSON,** SBS, JP
Director
*(appointed on 7 April 2014)*
*Advisor to BT Asia Pacific*

**Dr the Hon. David LI Kwok-po,**
GBM, GBS, Hon. LLD (Cantab), JP
Director
*(retired on 7 April 2014)*
*Chairman and Chief Executive*
*The Bank of East Asia, Limited*

**Mr Eddy FONG Ching,** GBS, JP
Director
*(retired on 7 April 2014)*
*Chairman of the Council*
*The Open University of Hong Kong*

**Mr Jammy CHEN**
Director
*(retired on 7 April 2014)*
*General Manager*
*SME Banking Hong Kong*
*Consumer Banking*
*Standard Chartered Bank (Hong Kong) Limited*

# Management Team

**Mr Raymond LI,** JP
Chief Executive Officer

**Mr Stanley CHAN**
Senior Vice President
(Operations)

**Mr Raymond LIU**
Senior Vice President
(Finance)

**Mr Desmond CHENG**
Senior Vice President
(Risk)

**Ms Susie CHEUNG**
General Counsel and
Company Secretary

**Ms Angela LEUNG**
Vice President
(Marketing and Business Development)

**Ms Irene MOK**
Vice President
(Operations 1)

**Mr Joseph SETO**
Vice President
(Operations 2)

**Mr Maurice YIP**
Vice President
(Mortgage Insurance)

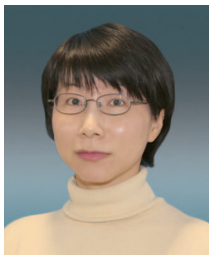
**Mr Raymond LUK**
Vice President
(Financial Control)

**Mr Calvin TAM**
Vice President
(Treasury)

**Mr Zarino TONG**
Vice President
(Information Technology)

**Mr Mickey CHAN**
Vice President
(Pricing and Quantitative Risk)

**Ms Kathleen YEUNG**
Vice President
(Risk Management)



**Ms Celia CHAU**
Counsel

**Ms Grace LEE**
Counsel

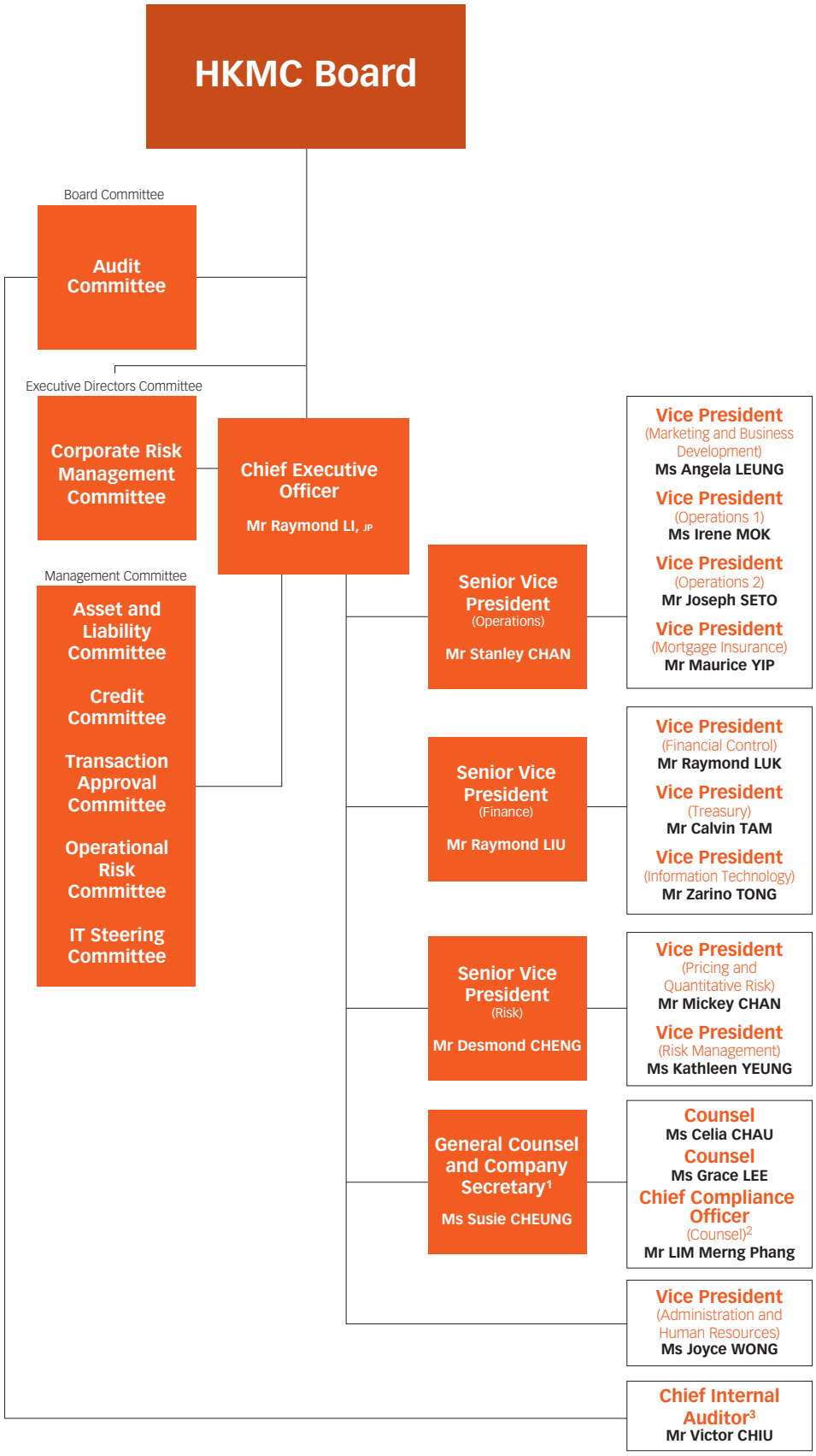
**Mr LIM Merng Phang**
Chief Compliance Officer
(Counsel)

**Mr Victor CHIU**
Chief Internal Auditor

**Ms Joyce WONG**
Vice President
(Administration and Human Resources)

# Organisation Structure

# Organisation Structure




[1] As Company Secretary, reporting is to the Board

[2] As Chief Compliance Officer, day-to-day reporting is to the Chief Executive Officer through the General Counsel with periodic reporting to the Board

[3] Reporting to the Chief Executive Officer on daily administrative function

# Corporate Governance Report

# Corporate Governance Report

## Corporate Governance Practices

The missions of the Corporation are to promote:

- stability of the banking sector
- wider home ownership
- development of the local debt market

The Corporation operates on prudent commercial principles and is committed to ensuring a high standard of corporate governance to improve the overall accountability, transparency and long-term sustainability of its operations. The Corporation's corporate governance practices are set out in the "Corporate Governance Code" (**Code**) approved by the Board. The Code is premised on the principles of fairness, transparency, accountability and responsibility to all stakeholders and has been issued to the shareholders, Directors and staff members. The Code is also available on the Corporation's website and accessible to the public.

Monitoring of compliance with the Code starts with self-assessment by each department. An annual compliance report will then be submitted for review by the Board. The Board is empowered to require that appropriate action be taken in relation to any non-compliance. The Chief Internal Auditor, based on the audit findings on the Corporation's internal control systems and the Control Self-assessment Forms for 2014, was of the opinion that there was no material breach of the Code in 2014.

## Enhancements to the Corporate Governance Code

Maintaining a robust and sensible framework of corporate governance for the effective and prudent management of the Corporation is always a top corporate priority. To ensure that the Corporation's corporate governance practices are commensurate with the best standards, the Corporation will review the Code from time to time and will take on board any relevant development in the corporate governance practices.

## Shareholders

All the shares of the Corporation are beneficially owned by the Financial Secretary of Hong Kong as Controller of the Exchange Fund.

## The Board

The Board is responsible for leading the Corporation and promoting its success in an accountable and effective manner. To provide strategic leadership and effective control of the Corporation, the Board meets in person at least four times a year to oversee the Corporation's business strategy and policies, budgeting and planning, organisational and financial performance, risk management, human resources as well as community relations. In order to ensure that well-balanced decisions are made by the Board, the composition of the Board includes officials from the Government, representatives from political parties, banking sector, insurance sector, relevant industry associations, the accounting and legal professions, and also the Consumer Council. Directors are encouraged to attend meetings to ensure that issues are properly discussed.

The Code also requires that Directors are provided with appropriate information before such Board meetings to enable them to be updated on the affairs of the Corporation, and make informed decisions at the meetings. During the year under review, four Board meetings were held.

In light of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (**Companies Ordinance**) which came into force on 3 March 2014, the Company Secretary wrote to the Directors in early April 2014 advising them on the requirements of declaration of directors' interests under the new Companies Ordinance and, where applicable, arranging them to make their respective declarations of directors' interests in accordance with such requirements. Furthermore, the Corporation presented to the Board in July 2014 a Board Paper updating the Board on the Directors' key continuing obligations, and the relevant major changes introduced under the new Companies Ordinance.

Directors are requested, under the Code and the new Companies Ordinance, to declare the nature and extent of their or their connected entity's direct or indirect interests, if any, in any transactions, arrangements or contracts to be considered at Board meetings and to abstain from the meetings, as appropriate. Any Director who may have a conflict of interest in a matter to be considered by the Board will abstain from voting on such matter. In respect of each financial reporting period, the Corporation will seek confirmation from the Directors in respect of their material interests in transactions involving the Corporation or its subsidiaries. Material related party transactions between the Corporation and its counterparties will be identified and disclosed in the notes to the financial statements each year in accordance with the Hong Kong Financial Reporting Standards.

As at 31 December 2014, there were 18 Directors, all of whom were duly appointed by the shareholders of the Corporation. Information about the Directors is set out in the Report of the Directors published in the Annual Report and on the Corporation's website (www.hkmc.com.hk). All Directors, other than the four Executive Directors, are non-executive and are not actively involved in the day-to-day management of the Corporation. Non-Executive Directors, however, do play an important role in bringing their independent judgment, considerable knowledge and diverse expertise to the Board's deliberations, which in turn provide effective steer to Management in pursuit of the Corporation's policies. The Corporation does not remunerate its Directors.

For newly appointed Directors, the Corporation will provide an induction briefing on the business activities, strategies and objectives of the Corporation.

The term of a Non-Executive Director is one year, and Non-Executive Directors are typically appointed at an Annual General Meeting. Under the Articles of Association of the Corporation, all Non-Executive Directors will retire at the next Annual General Meeting following their appointment but are eligible for re-election.

The Corporation maintains a directors' and officers' liability insurance policy for its Directors and officers against legal proceedings and other claims arising in the course of discharge of their duties.

## Chairman and Chief Executive Officer

During 2014, Mr John C Tsang was the Chairman and Mr Raymond Li Ling-cheung was the Chief Executive Officer. The roles of Chairman and Chief Executive Officer were separate and not performed by the same individual, which ensured a clear division of responsibilities between the Board and the executive functions of the Corporation's Management. The Board is responsible for laying down strategic direction and business guidelines, approving financial objectives and closely monitoring the Corporation's performance on an ongoing basis. The Chief Executive Officer, who is accountable to the Board, is responsible for leading Management in implementing the Board's decisions in a proper and efficient manner. The Chief Executive Officer also ensures that adequate information relating to the Corporation's business is reported to the Board on a regular basis.

## Company Secretary

The Company Secretary is accountable to the Board and her main duty is to ensure that all company secretarial procedures are followed by the Corporation and the Board. In addition, the Company Secretary also ensures that Board Papers are provided to Directors in a timely manner prior to each Board meeting. Directors have free access to the advice and services of the Company Secretary concerning corporate governance matters, and the Company Secretary provides guidance to Directors for making appropriate declarations to avoid conflicts of interest.

The schedule for 2014 Board meetings was provided to Directors in advance to facilitate Directors' attendance at Board meetings. The Code requires that Board Papers should generally be sent to Directors at least seven days before the relevant Board meeting so that Directors could be properly briefed before the Board meeting. Board Papers typically contain comprehensive background and/or explanatory information about the subject matters and include supporting documents, analyses, research findings, projections, budgets and forecasts, where appropriate. However, any Director adjudged to have a conflict of interest in the subject matter with respect to an agenda item for the Board meeting will not be provided with the relevant Board Paper.

All the minutes of Board meetings and Audit Committee meetings are generally taken in sufficient detail, including the matters considered, decisions reached, concerns raised by Directors and dissenting views expressed at the meetings. All minutes of Board meetings and Audit Committee meetings are kept by the Company Secretary and made available for inspection by any Director, except in regard to any materials with respect to an agenda item in which that Director has a material interest or is perceived to have a conflict of interest. In such case, the relevant papers and minutes would be withheld from such Director.

## Audit Committee

During the year under review, the Audit Committee comprised the following members:

- Mr Abraham Shek, Non-Executive Director (Chairman of the Audit Committee, since 7 April 2014)
- Dr David Li, Non-Executive Director (Chairman of the Audit Committee, until 7 April 2014)
- Mr Peter Pang, Executive Director
- Mr Eddie Yue, Executive Director
- Mr Eddy Fong, Non-Executive Director (until 7 April 2014)
- Mr Andrew Leung, Non-Executive Director
- Mr Ng Leung-sing, Non-Executive Director (since 7 April 2014)
- Mr Brian Stevenson, Non-Executive Director (since 7 April 2014)

The Audit Committee is responsible for reviewing the Corporation's financial statements, the composition and accounting principles adopted in such statements, the results of the financial audits and the Corporation's management procedures to ensure the adequacy and effectiveness of internal control systems. The Terms of Reference of the Audit Committee are published on the Corporation's website.

The Audit Committee holds regular meetings with Management, the Chief Internal Auditor and external auditor. The Audit Committee also meets on an ad hoc basis to consider special issues requiring its attention. The Chairman of the Audit Committee summarises the reviews conducted by the Audit Committee, and highlights the major issues in a report for submission to the Board for Directors' consideration. In 2014, the Audit Committee held two meetings.

## Internal Auditor

The Corporation has an Internal Audit Department which operates independently of Management and plays a major role in monitoring the internal control systems of the Corporation. The Internal Audit Department is led by the Chief Internal Auditor who reports directly to the Chairman of the Audit Committee on all matters relating to the internal control systems. The Chief Internal Auditor also reports to the Chief Executive Officer on the day-to-day administrative functions of the Internal Audit Department, and has authority to communicate directly with the Chairman of the Audit Committee without reference to Management.

Each year, the Audit Committee formally approves the annual Internal Audit Plan drawn up by the Chief Internal Auditor based on his independent risk assessment and

*Audit Committee Meeting*

other risk management issues observed by him at the regular Operational Risk Committee and the Corporate Risk Management Committee meetings. In accordance with the annual Internal Audit Plan, the Internal Audit Department adopts a risk-based audit approach in conducting its independent reviews of the Corporation's internal control systems. After each review, the Internal Audit Department discusses the audit findings and recommendations with the relevant department heads, Senior Management and Executive Directors. Internal audit reports are submitted to the Audit Committee for review and, thereafter, to the Board for information.

Over the years, Management has adopted an active approach in considering the audit findings and recommendations made by the Chief Internal Auditor and closely monitored their implementation. In 2014, the Internal Audit Department conducted 13 reviews and two consultancy projects.

## External Auditor

The Corporation's external auditor is PricewaterhouseCoopers. Detailed information in respect of the auditor's remuneration is disclosed in the Corporation's financial statements. The auditor is allowed to communicate freely with the Chief Internal Auditor and the Audit Committee. To ensure its independence with respect to the Corporation, the auditor would issue a letter, on an annual basis, to the Audit Committee to confirm its independence based on the requirements set out in Section 290 of the Code of Ethics for Professional Accountants of the Hong Kong Institute of Certified Public Accountants. For the purpose of the audit of the Corporation's financial statements for the year ended 31 December 2014, PricewaterhouseCoopers has confirmed its independence to the Audit Committee.

## Financial Reporting

The Corporation aims to present a clear, balanced and comprehensible assessment of its performance, financial position and prospects to its stakeholders and the general public. Directors are responsible for the preparation of the financial statements, and there is a statement by the auditor about its reporting responsibilities in the Auditor's Report on the Financial Statements. Directors are to ensure that financial statements are prepared so as to give a true and fair view of the financial status of the Corporation. The annual and interim results of the Corporation are announced in a timely manner after the end of each relevant period.

## Internal Control

The Board has the overall responsibility for the Corporation's internal control systems and, through the Audit Committee, conducts periodic reviews on the effectiveness and efficiency of the systems.

Various committees have been established to ensure the efficient operation and prudent risk management of the Corporation. These include the Corporate Risk Management Committee which is chaired by an Executive Director to oversee the financial and non-financial risks of the Corporation from an enterprise-wide perspective; whilst the Operational Risk Committee, the Credit Committee, the Transaction Approval Committee and the Asset and Liability Committee are management committees chaired by the Chief Executive Officer. Detailed descriptions of these five committees and the risk management framework of the Corporation are set out in the Business Overview section in the Annual Report.

Each of these committees has clear and well-defined terms of reference. During the year, the Compliance Function duly reviewed, revised and standardised the terms of reference of these committees in order to enhance corporate governance structure and facilitate effective compliance with a uniform set of rules. The internal control systems are designed to provide reasonable assurance against material misstatement or loss, manage risks of failure in the operational systems and the attainment of business objectives, safeguard assets against unauthorised use, ensure the maintenance of proper accounting records for internal use and publication, and ensure compliance with applicable legislation and regulations.

In February 2015, the Chief Internal Auditor duly conducted an independent review of the Control Self-assessment Forms provided by each Department in relation to compliance with the Code for 2014. Based on the audit findings on the Corporation's internal control systems and the Control Self-assessment Forms for the year, the Chief Internal Auditor was of the opinion that there was no material breach of the Code in 2014.

## Compliance Reporting

In December 2013, Management established a dedicated Compliance Function as part of the Legal Office for better management of regulatory and compliance risks.

The Compliance Function is led by the Chief Compliance Officer who reports to the Chief Executive Officer through the General Counsel. During 2014, the Compliance Function worked with the other departments of the Corporation to review their compliance practices as part of a compliance programme to update and upgrade the Corporation's internal compliance practices and policies with a focus on conflicts of interest, anti-corruption, anti-discrimination, competition, personal data privacy and protection matters. To provide transactional support, the Compliance Function undertook reviews of and participated in the sign-off of key transactions. Together with the Legal Office, the Compliance Function has also organised a number of compliance-related training sessions to strengthen staff's knowledge on subjects such as personal data privacy and protection, the new Companies Ordinance, the Prevention of Bribery Ordinance, etc.

## Articles of Association

The Corporation is in the process of reviewing and amending its Articles of Association to align with the new Companies Ordinance, and will seek the Shareholders' approval on any proposed amendments.

## Code of Conduct

The Corporation requires the highest standards of integrity and conduct from its staff members. The requirements and the relevant legal obligations are clearly set out in a code of conduct (**Code of Conduct**) incorporated into the Staff Handbook. The Code of Conduct also sets out, in particular, provisions in regard to potential conflicts of interest which may arise between staff members and the Corporation in respect of which staff members should be aware, and other provisions designed to ensure that they carry out their work properly, ethically, impartially and free from any suggestion of improper influence.

A copy of the Code of Conduct is made available on the Corporation's intranet to all staff members.

Staff members are required to give written confirmation of their compliance with the Code of Conduct on an annual basis. Based on the confirmation received from the staff members, Management was satisfied that staff members have complied with the Code of Conduct in 2014.

## Communication

The Corporation attaches great importance to communications with the public. The Annual Report of the Corporation contains comprehensive information on its business strategies and developments. The Corporation's website (www.hkmc.com.hk) offers timely access to the Corporation's press releases and its other business information. The Corporation also maintains a hotline telephone system to service enquiries from the public.

## Corporate Social Responsibility

The Corporation is committed to fulfilling its corporate social responsibility (**CSR**). In recognition of the Corporation's contribution to the community and its commitment to corporate social responsibility in the past years, the Corporation has been awarded the Caring Organisation Logo by the Hong Kong Council of Social Service since 2008 and is now in its seventh year of CSR participation. In 2014, the Corporation continued to participate in the Government's Web Accessibility Campaign which aimed at providing access support to the Corporation's public website for people with disabilities such as blindness and deafness. In recognition of the Corporation's commendable performance at the campaign in meeting all the web accessibility judging criteria satisfactorily, the Corporation was awarded the Gold Award by the Office of the Government Chief Information Officer in 2014.

## Conclusion

The Board was satisfied with the corporate governance practices of the Corporation during 2014. In 2015, the Corporation will continue to review its corporate governance framework and improve those practices in light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its business objectives.

# Calendar of Events

**Jan 20**

Relocation to the new office at Cosco Tower

**Feb 13**

Gathering with Microfinance Scheme Borrowers

**Feb 27**

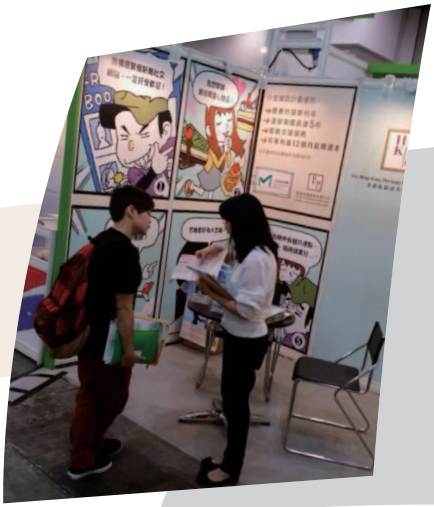
Extension of the Special Concessionary Measures, i.e. the 80% guarantee products under the SME Financing Guarantee Scheme for one year

**Apr 8**

Award of the Best SME's Partner Award by the Hong Kong General Chamber of Small and Medium Business

**May 2–3**

Participation in the Entrepreneur Day 2014



**May 19**

Microfinance Scheme Booklet Release Ceremony

**Jul**
**1–3**

Participation in the Retiree & Senior Fair 2014

**Jul**
**10**

Microfinance Scheme Borrower Networking Session

**Jul and Nov**

Mortgage Insurance Programme Recognition Events

**Aug 21**

Reverse Mortgage Programme Seminars for Counsellors and Lawyers

**Oct 30**

**Sep 1**

Launched a series of refinements under the SME Financing Guarantee Scheme to improve efficiency

**Aug to Dec**

Reverse Mortgage Programme Advertising Campaign

# Business Overview

# Business Overview

## Performance Highlights

The major achievements of the Corporation for the year included:

- purchasing about HK$250 million of loan assets
- helping homebuyers borrow a total of HK$16 billion mortgage loans through the Mortgage Insurance Programme (**MIP**)
- approving more than 730 applications since the launch of the Reverse Mortgage Programme (**RMP**), with an average property value of around HK$4.7 million
- approving loans totalling HK$36.7 million under the Microfinance Scheme (**MF Scheme**) since its inception and up to the end of 2014 to business starters, self-employed persons from different backgrounds and professions and those wanting to achieve self-improvement through education and training
- with the support of the Government, further extending the application period for the 80% guarantee products under the SME Financing Guarantee Scheme (**SFGS**) for one year to 28 February 2015. To encourage wider use of the SFGS and support small and medium-sized enterprises (**SMEs**) with loans granted under the Government's Special Loan Guarantee Scheme (**SpGS**), but due to mature in 2014 and 2015, a series of refinements were rolled out in September 2014 to further improve efficiency, flexibility and streamlining document requirements in support of applications for refinancing of SpGS guaranteed loans. Since the launch of SFGS in January 2011, the Corporation had approved over 9,900 applications for a total loan amount of approximately HK$40.7 billion, of which more than 9,600 applications for a total loan amount of about HK$39.8 billion were approved with 80% guarantee protection. Over 6,500 local SMEs and about 171,000 related employees have benefited under the SFGS
- issuing HK$13.9 billion of debt securities (with maturity of 1-year and above) in a cost-effective manner, promoting the local debt market development as one of the most active issuers in Hong Kong
- safeguarding excellent credit quality, with over 90-day delinquency ratios of 0% for the mortgage insurance portfolio, 13.83% for the SME guarantee portfolio (excluding the 80% product under SFGS), 0.02% for the Hong Kong residential mortgage portfolio (industry average of 0.03%), 1.05% for the microfinance loan portfolio and 0.02% across all asset classes as at 31 December 2014
- maintaining the HKMC's long-term foreign and local currency ratings of AAA by Standard & Poor's (**S&P**) and Aa1 by Moody's Investors Service, Inc. (**Moody's**)

The Corporation maintained a solid financial position for 2014:

- profit attributable to shareholders of HK$746 million
- net interest margin of 1.3%
- return on assets of 1.4%
- return on shareholders' equity of 8.4%
- cost-to-income ratio of 24.3%
- capital adequacy ratio of 23.5%, well above the minimum requirement of 8% stipulated by the Financial Secretary

## Market Overview

### General Economic Conditions

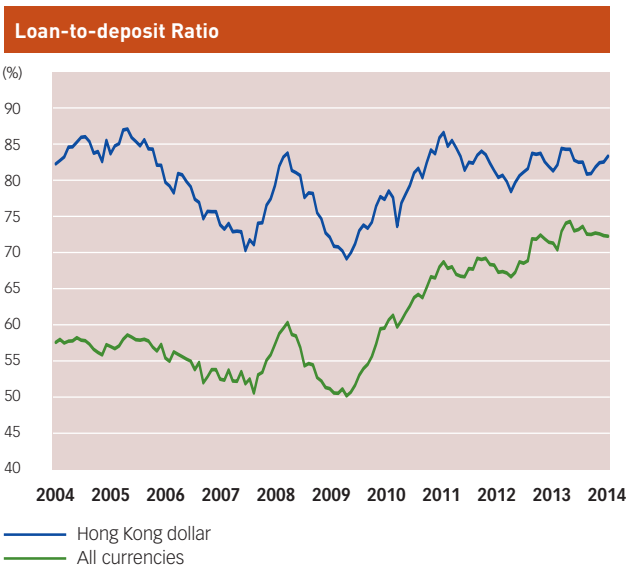
The Hong Kong economy grew slightly slower at 2.3% year-on-year in real terms in 2014, compared with 2.9% growth in 2013. Private consumption rose moderately amid stable labour market conditions and the continued improvement in Hong Kong's external trade performance, resulting in moderate economic growth. The unemployment rate stayed at a low level of 3.2%.

Nevertheless, the moderate but uneven pace of recovery in the global economy continued to weigh on the Hong Kong economy. The US economy regained its strength in 2014, while the eurozone continued to grow with little momentum. Japan still stayed subdued after the implementation of a series of economic recovery measures. In China, the growth momentum moderated as domestic demand weakened amid the property market downturn. It is generally expected that US interest rates will remain at the current level in the first quarter of 2015.

## Liquidity and Interest-Rate Environment

Amid the low interest rate environment in the US, Hong Kong interest rates stayed at a low level in 2014. The market was flooded with liquidity. The HKD loan-to-deposit (**LTD**) ratio of all Authorized Institutions was slightly higher at 83.3% at the end of 2014, compared with 82.1% at the end of 2013. Reflecting a faster increase in foreign currency loans which outpaced the moderate growth of foreign currency deposits, the all-currency LTD ratio rose to 72.2% at the end of 2014, from 70.3% at the end of 2013 **(Figure 1)**.

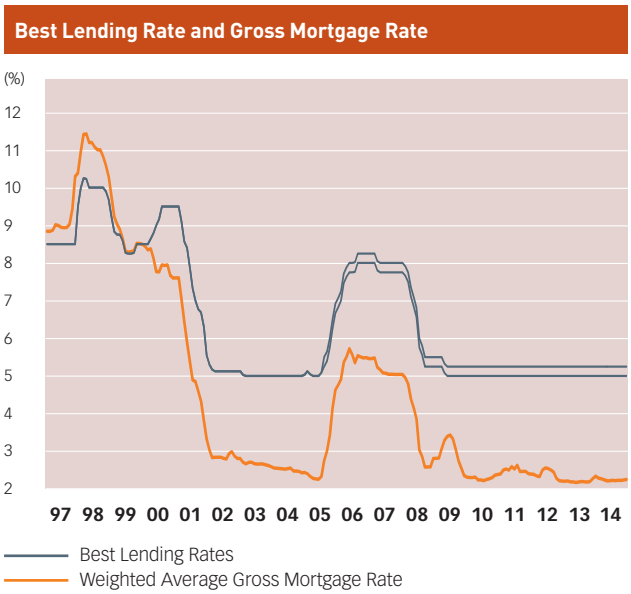
**Figure 1**




Source: Hong Kong Monetary Authority

Overall, the mortgage rate in Hong Kong remained low during the year. While the Best Lending Rates (**BLRs**) remained unchanged at 5% and 5.25% throughout the year, the Hong Kong Interbank Offered Rates (**HIBORs**) rose slightly, with the one-month HIBOR rising from 0.21% in January to 0.24% in December, in terms of the period average[1]. As the competition for mortgage business was keen, the mortgage rates remained static. At the end of 2014, the BLR-based mortgage rates were at about BLR-3.1% to BLR-1.85% and HIBOR-based mortgage rates at HIBOR+1.7% to HIBOR+2.75% **(Figure 2)**.

**Figure 2**



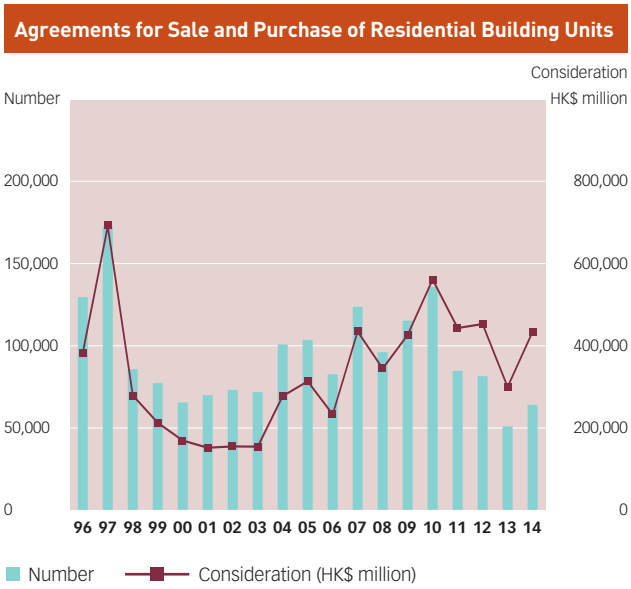

Source: Hong Kong Monetary Authority

## Property Market

With government cooling measures still in force, the pent-up demand and the easing concern of an imminent interest rate hike in the US and Hong Kong supported the residential property market. As a result, the market regained its momentum and transaction volume rebounded in the second quarter of the year. The number of property transactions in 2014 increased by 26% year-on-year to 63,807 while the consideration of transactions rose by 45% year-on-year **(Figure 3)**.

[1] Source: HKMA Monthly Statistical Bulletin

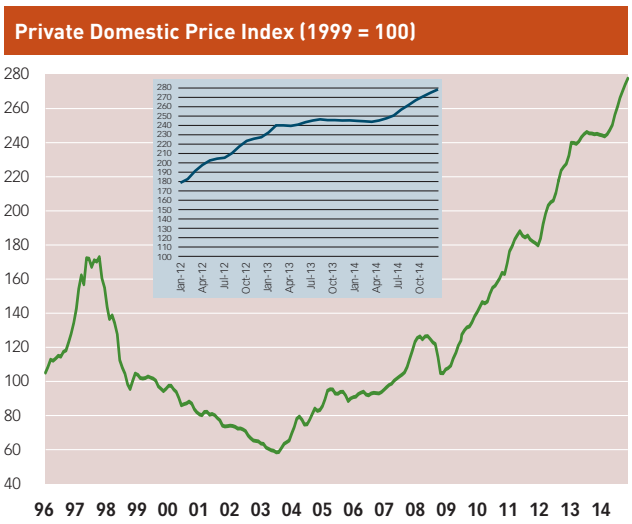
**Figure 3**




Source: Land Registry

In 2014, the housing supply from the primary private residential property market was 15,719[2]. However, the pace of growth in residential property prices showed a moderate rise due to the supply-demand imbalance. In general, residential property prices[3] recorded slightly more than 13% cumulative increase in 2014, compared with 8% increase in 2013. With the continued surge in prices in the past few years, residential property prices surpassed the 1997 peak by around 61% as at the end of 2014 **(Figure 4)**.

**Figure 4**

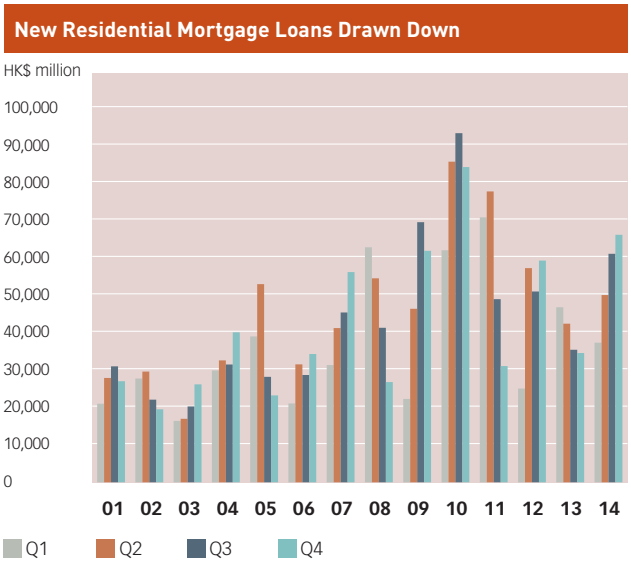



Source: Rating and Valuation Department

## Mortgage Market

In tandem with the development of the property market, mortgage lending also showed a growing trend, with the gross value of new loans drawn down[4] increasing by 35% year-on-year **(Figure 5)**. Along with the moderate growth in new mortgage lending, the total outstanding value of all residential mortgage loans rose a moderate 8.4% to HK$1,029.8 billion.

**Figure 5**



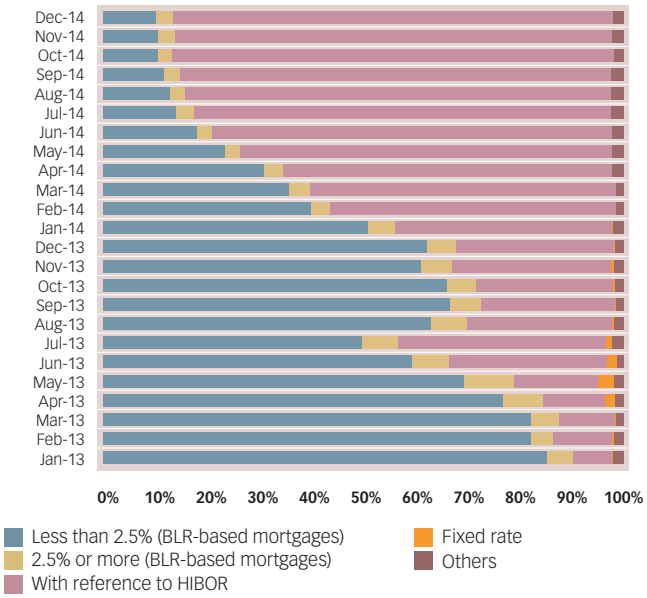

Source: Hong Kong Monetary Authority

With HIBOR remaining at a historical low level, the proportion of new mortgage loans priced with reference to HIBOR rose markedly to 84.5% in December 2014 from 30.5% as at December 2013. The share of BLR-based mortgages dropped significantly to 13.5% from 67.7% during the same period, with the largest portion priced at a mortgage rate of 2% to below 2.25% **(Figure 6)**. The share of fixed-rate mortgage loans was minimal in the residential mortgage market.

[2] Source: The Monthly Digest published by the Buildings Department
[3] Source: The Private Domestic Price Index published by the Rating and Valuation Department
[4] Source: HKMA's Monthly Residential Mortgage Survey (**HKMA Survey**)

**Figure 6**

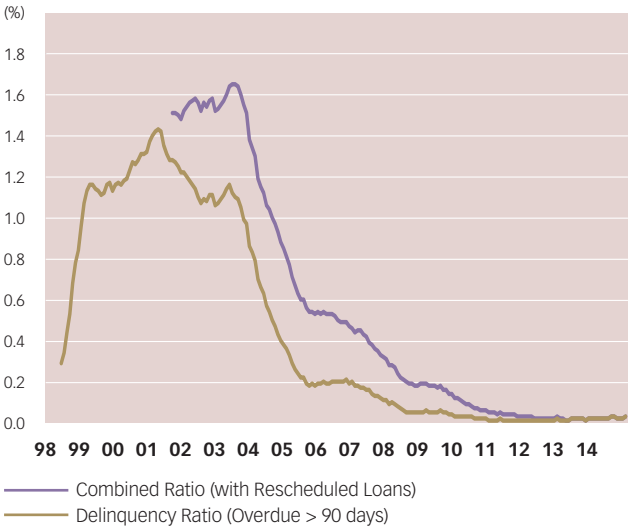
**Pricing of New Residential Mortgage Loans Approved**




Source: Hong Kong Monetary Authority

**Figure 7**

**Delinquency Ratio of Residential Mortgage Loans**




Source: Hong Kong Monetary Authority

With the stable labour market and the prudent supervision of the mortgage lending sector by the Hong Kong Monetary Authority (**HKMA**), the asset quality of residential mortgage loans remained excellent in 2014. The over-90-day delinquency ratio of mortgage loans[5] stayed at a historical low of 0.02% for most of the year (in July, August and December there was a slight increase to 0.03%), reflecting the prudent underwriting standards adopted by the banks. The combined ratio, which takes into account both delinquent and rescheduled loans, also remained low at 0.02% for most of 2014 **(Figure 7)**. Given the sustained high residential property prices, there was no mortgage loan in negative equity recorded at the end of 2014.

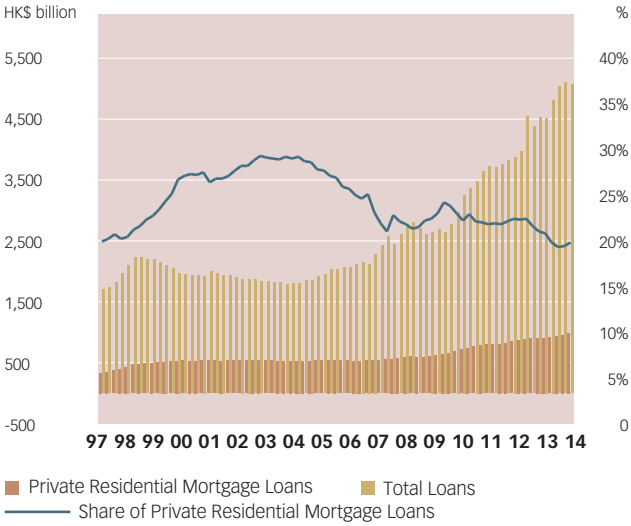
## Banking-Sector Exposure

The total outstanding value of mortgage loans for private residential properties increased to HK$988.1 billion at the end of 2014 (end-2013: HK$908.7 billion), accounting for about one-fifth of total loans in Hong Kong **(Figure 8)**. Adding to this the lending for building and construction, along with property development and investment, the amount of property-related loans totalled HK$2,049.8 billion, representing about 40% of the total loan book of banks. The outstanding value of mortgage loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme rose slightly to HK$41.7 billion at the end of 2014 (end-2013: HK$41.5 billion).

[5] Source: HKMA Survey

**Figure 8**

**Total Loans and Private Residential Mortgage Loans of All Authorized Institutions**




Source: Hong Kong Monetary Authority

## Asset Acquisition

While the ample liquidity in the market has led to weak incentives for banks to offload their assets, the Corporation is prepared to provide liquidity to the market as, and when, required. For the year, the Corporation acquired about HK$250 million of assets, which included residential mortgage loans and other assets.

## Extension of the time-limited 80% guarantee products under the further refined SME Financing Guarantee Scheme (80% SFGS)

The Financial Secretary in the 2012–2013 Budget Speech announced support measures for SMEs to tide over the uncertain global economic environment and the possible financing difficulties as a result of credit crunch. Being part and parcel of the package of support measures for SMEs, the Corporation promulgated the time-limited 80% SFGS for an application period of nine months up to end-February 2013 with the Government's total guarantee commitment of up to HK$100 billion. The 80% SFGS provides 80% loan guarantee on eligible loan facilities approved by participating lenders at a substantially lowered guarantee fee rate, which helps SMEs to obtain loans for general working capital or acquiring equipment or assets to support business operations. In light of the uncertain external economic environment, the 80% SFGS was extended on 1 March of 2013 and 2014 respectively for a total of two years.

The Corporation administers the 80% SFGS on prudent commercial principles. The guarantee fees are set aside to pay default claims from participating lenders and out-of-pocket expenses to be incurred under the arrangement.

To encourage wider use of SFGS and support SMEs with loans granted under the Government's SpGS amid the global financial tsunami in December 2008, the Corporation rolled out a series of refinements in September 2014. These changes further enhanced the efficiency and flexibility of SFGS and streamlined the document requirement in support of applications for refinancing of SpGS guaranteed loans upon maturity of the 5-year guarantee period in 2014 and 2015. Among the refinements, the HKMC introduced a straight-through processing workflow for applications and a paperless application submission process to shorten the overall application turnaround time from five to three business days.

The 80% SFGS has been well received by the market. A total of 30 Authorized Institutions have joined the SFGS as participating lenders. As at 31 December 2014, the Corporation had approved more than 9,900 applications for a total loan amount of approximately HK$40.7 billion under the SFGS. More than 9,600 of the applications for loans amounting to about HK$39.8 billion were approved under the 80% SFGS. Over 6,500 local SMEs employing about 171,000 people have benefited under the SFGS.

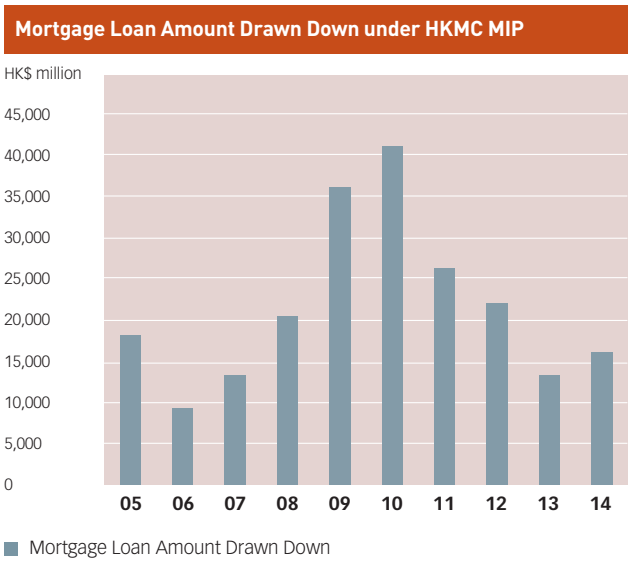
The HKMC has maintained close dialogue with the Hong Kong Government, lending institutions and market participants in order to further improve public awareness and recognition of the SFGS, in particular the 80% SFGS. Apart from a series of advertising campaigns rolled out by the Government, the Corporation distributes information leaflets and introduces SFGS through various seminars arranged by participating lenders, industrial and trade organisations and government agencies.

## Mortgage Insurance Programme

The Mortgage Insurance Programme serves as a useful tool in assisting potential homebuyers struggling to come up with a substantial down payment for the purchase of a property. From a banking industry perspective, the MIP allows banks to engage in higher loan-to-value lending without incurring additional credit risk and jeopardising the stability of the banking system. All in all, the MIP creates a win-win situation for both homebuyers and banks.

Over the years, the MIP has firmly established itself as an integral part of mortgage financing in Hong Kong. Owing to the rebound in property and mortgage markets, the volume of loans drawn down under the MIP increased to HK$16 billion in 2014 from HK$13.3 billion in 2013 **(Figure 9)**. About 89% of the MIP loans drawn (in terms of the loan amount) were secured on properties in the secondary market. This demonstrates the importance of the MIP to homebuyers in secondary market.

**Figure 9**




Source: HKMC

Since 1999, the MIP has helped more than 112,000 families achieve the dream of home ownership, with an aggregate loan drawdown of HK$261 billion.

## Reverse Mortgage Programme

The Reverse Mortgage Programme has received positive market feedback since its launch in mid-2011, and the enhancements introduced in 2012 and 2013 further improved the attractiveness of the product to the public. By the end of 2014, the Corporation had approved a total of more than 730 RMP applications, with an average property value of around HK$4.7 million and an average monthly payout amount of HK$14,200.

Since the entry age of borrowers was lowered to 55, the product has more appeal to a younger group of customers. People are becoming more conscious of the need to prepare in advance for their retirement. In order to reach out to this group of target customers, the HKMC engaged the help of a new celebrity, whose image is more vibrant and energetic, in its 2014 marketing activities. Seminars and talks were arranged for members of professional organisations, and for soon-to-be retired staff of big corporations. Two rounds of advertising campaign were rolled out in the second half of 2014 to promote the RMP through a number of media channels, including print advertisements in newspapers and magazines, radio, MTR in-train posters and circular services.

Apart from improving public awareness of the programme, the Corporation has also been responding to suggestions from the market for enhancing the product to suit the needs of target customers. New enhancements planned for launch in the first quarter of 2015, include (1) allowing more than one self-use property as security under a reverse mortgage loan, (2) accepting joint application by three borrowers and (3) accepting life insurance policy(ies) as additional security. These new initiatives are expected to improve the flexibility of the product while maintaining the healthy risk position of the Corporation. With the introduction of the new enhancements under the RMP in 2015, the Corporation will continue its efforts and work with banks to foster the development of the RMP.

## Microfinance Scheme

The Corporation continued with its three-year trial of the Microfinance Scheme with a tentative maximum loan amount of HK$100 million. The MF Scheme offers three categories of loans, namely Micro Business Start-up Loan, Self-employment Loan and Self-enhancement Loan. The target borrowers are business starters, self-employed persons and those wanting to achieve self-improvement through education, training, upgrading of skills or securing professional certification. Apart from extending loans, the MF Scheme also provides mentoring services, entrepreneurial training and ancillary support to the borrowers to improve their business viability.

The MF Scheme has operated smoothly since its launch in June 2012. By the end of 2014, the MF Scheme had approved a total of 143 loans with a total loan amount of HK$36.7 million.

The MF Scheme has a good mix of borrowers from different backgrounds and professions, such as young beauticians, makeup artists, a pet grooming award winner, fashion and watch designers, IT graduates, a middle-aged Chinese medicine practitioner, rehabilitated offenders, a clown performance entertainer, and native English speaking teachers.

The approval statistics show that over 50% of borrowers were aged 35 or below. The MF Scheme has been providing multifaceted support to these young entrepreneurs, which is beneficial to the development of the economy as a whole. With a view to reinforcing the MF Scheme's support to the youth group, the Corporation channelled more marketing resources to this target group in 2014. Public talks, seminars and exhibition booths were arranged at universities, at the Entrepreneur Day organised by Hong Kong Trade Development Council, and at other youth-oriented organisations and forums. Advertising and media interviews contributed to raise the profile of the MF Scheme. Joint efforts have also been undertaken with non-governmental organisations to further promote the scheme via video and advertising in the MTR and on Roadshow.

The Corporation also published a booklet, "Tips for Successful Business Start-up" on successful entrepreneurship in 2014. Actual cases of MF Scheme loan recipients were shared as examples, and a number of professionals and celebrities have provided valuable advice on different aspects of starting and running a business. This booklet was well received by the entrepreneurial community, and the launch event has been widely reported.

## Funding

The global financial markets remained volatile in 2014 and were affected by the uneven economic growth and diverging monetary policy paths in the major economies. In spite of the challenging market conditions the HKMC managed to secure prudent pre-funding for loan purchases and refinancing activities. Given the Corporation's strong background as a wholly government-owned entity and its solid credit rating, the Corporation raised debt totalling HK$13.9 billion (with maturity of 1-year and above) in 2014. At the end of the year, the Corporation's total outstanding debt amounted to HK$33.3 billion.

The Corporation is committed to developing the local debt market through regular debt issuances and the introduction of new debt products. As one of the most active bond issuers in Hong Kong, the Corporation will continue to issue debt in both local institutional and retail markets, and diversify its funding sources and investor base to overseas institutional markets. This will not only help broaden the Corporation's funding base, but also provide institutional and retail investors with high quality debt instruments to satisfy their need for portfolio diversification and yield enhancement.

The Corporation has three debt issuance programmes, which allow the issuance of debt securities in an efficient and effective manner. With its strong credit rating, the Corporation's debt issues are well received by the investment community, such as pension funds, insurance companies, investment funds, charities, government-related funds and retail investors. The Corporation undertakes proactive investor communications to meet and update investors regularly.

### Medium Term Note Programme

The Corporation established the multi-currency Medium Term Note (**MTN**) Programme in June 2007 to broaden its investor base and funding sources in international market. It was set up with an initial size of US$3 billion, which was subsequently increased to US$6 billion in July 2011 to meet growing demand from overseas investors. The multi-currency feature of the programme enables the Corporation to issue notes in major currencies to meet demand from both local and overseas investors. All foreign currency-denominated MTN debt is fully hedged into either US dollars or Hong Kong dollars. The programme incorporates flexible product features and offering mechanisms for both public issuances and private placements to increase its appeal to investors with different investment horizons and requirements. As at the end of 2014, an extensive dealer group comprising 10 major international and regional financial institutions had been appointed to support future MTN issuance and provide secondary market liquidity.

In 2014, the Corporation launched 23 MTN private debt issues, including debt denominated in Hong Kong dollars, US dollars, Australian dollars, euro and British pounds, totalling an equivalent of HK$13.9 billion (with maturity of 1-year and above).

### Debt Issuance Programme

The Debt Issuance Programme (**DIP**) was established in July 1998 to target institutional investors in the Hong Kong dollar debt market. It was set up with an initial programme size of HK$20 billion, which was subsequently increased to HK$40 billion in 2003. The DIP has since provided a flexible and efficient platform for the Corporation to issue debt and transferable loan certificates with a tenor of up to 15 years. A total of six Primary Dealers and 16 Selling Group Members had been appointed under the DIP to provide wide distribution channels for both public and private debt issues.

### Retail Bond Issuance Programme

The Corporation is dedicated to promoting the local retail bond market with the objective of extending the Corporation's investor base beyond its already strong institutional investor community. In November 2001, the Corporation successfully pioneered a new offering mechanism for the retail bond market in Hong Kong.

To support the development of the retail bond market, the Corporation established the HK$20 Billion Retail Bond Issuance Programme and made its debut issuance in June 2004. Under this programme, placing banks use their retail branch networks, telephone and electronic banking facilities to place debt securities issued by the Corporation with retail investors. To ensure the liquidity of the aforementioned retail bonds, the placing banks are committed to making firm bid prices for the bonds in the secondary market. Since 2001, the Corporation has issued a total of HK$13.7 billion retail bonds. Over the years, the Corporation's retail bonds have gained widespread recognition as a safe and simple investment choice, with reasonably attractive returns, giving retail investors an opportunity to invest in high-grade debt securities issued by a wholly government-owned corporation. When the market environment is conducive, the Corporation aims to issue retail bonds regularly to provide an additional investment tool for Hong Kong's retail investors.

## Revolving Credit Facility Provided by the Exchange Fund

In January 1998, during the Asian Financial Crisis, the Exchange Fund extended a HK$10 billion Revolving Credit Facility to the Corporation through the HKMA. This Facility enables the Corporation to maintain smooth operation under exceptional circumstances, so that it can better fulfil its mandate to promote banking and financial stability in Hong Kong. While the Corporation obtains long-term funding from local and international debt markets to fund its operations, the Facility also provides a liquidity fallback for the Corporation. In light of the global financial crisis in 2008, the size of the Facility was subsequently increased to HK$30 billion in December 2008, demonstrating the HKSAR Government's recognition of the importance of, and further support for, the Corporation.

The Corporation used the Revolving Credit Facility during times of market stress in 1998 and 2008 to partially fund the acquisition of Hong Kong residential mortgage assets from local banks. At both times, the Revolving Credit Facility was fully repaid with funds raised from the Corporation's cost-effective debt issuance when the markets stabilised. In 2014, there were no drawdowns under the Revolving Credit Facility.

## Credit Rating

The Corporation's ability to attract investment in its debt securities is underpinned by its strong credit rating, equivalent to that of the HKSAR Government, according to S&P and Moody's.

## Credit Ratings of the HKMC

| | S&P | | Moody's | |
|---|---|---|---|---|
| | Short-term | Long-term | Short-term | Long-term |
| Local Currency | A-1+ | AAA (Stable) | P-1 | Aa1 (Stable) |
| Foreign Currency | A-1+ | AAA (Stable) | P-1 | Aa1 (Stable) |

The credit rating agencies have made very positive comments on the Corporation's credit standing. The following comments are extracts from the credit rating reports of S&P and Moody's in June 2014:

*S&P*

"S&P equalises the ratings on HKMC with the rating on Hong Kong (Special Administrative Region). This reflects our opinion concerning HKMC's strong stand-alone credit profile as well as our belief of an 'almost certain' likelihood of timely and sufficient extraordinary support from the Hong Kong government — the sole owner of HKMC — in the unlikely event that it were required by HKMC… In our view, HKMC's undertaking of additional policy initiatives over the past several years has a mild solidifying effect on HKMC's ties with the Hong Kong government, and reinforces the integral link between the two entities."

"Our view is based on the Corporation's strong market position, excellent asset quality that is underpinned by prudent credit risk management, and strong liquidity and capital."

"Affording confidence in HKMC's strategy at the current rating level is that it has been tested during a variety of stressful market conditions. When the global financial market and the local economy were under stress in late 2008 and early 2009, HKMC enlarged its mortgage acquisitions in response to banks' requests, and enhanced its mortgage insurance program. In more recent years it tightened the eligibility criteria for its mortgage-insurance program. The move was part of HKMC's joint effort with the government and to mitigate a possible overheating of property prices in Hong Kong."

"In our view, risk associated with funding and liquidity are well managed... Liquidity is supported by significant levels of liquid assets in the form of marketable debt securities and bank deposits to counterparties of strong credit standing, and cash."

*Moody's*

"HKMC is fully owned by the government, and carries out public policy functions in its daily operations. HKMC's policy mandates include enhancing financial and banking stability in Hong Kong, promoting home ownership, and facilitating the development of the local debt market. As part of its mandate to promote banking stability, HKMC acts as an alternative 'lender of last resort' by standing ready to purchase residential mortgages from Hong Kong banks during times of stress."

"The government provides HKMC with a HKD30 billion revolving credit facility and HKD1 billion of equity capital callable on demand. In the event HKMC's credit profile is weakened in a stress scenario, we expect the government to provide timely extraordinary support."

"HKMC has maintained very sound asset quality metrics since its establishment… Hong Kong residential mortgages have historically performed very well through economic cycles. Even when property price fell by up to 70% between 1997 and 2003, overall mortgage delinquencies never exceeded 2%. The current average loan to value ratio on HKMC's Hong Kong mortgages is below 40%."

"As a wholesale funded entity with no customer deposits, HKMC relies on ongoing access to the debt capital markets to fund its operation. Nevertheless, the company has a policy of pre-funding its expected asset purchases and maintains a very strong liquidity profile during normal economic conditions. It has very good access to capital markets due to its strong financial fundamentals and government affiliation. HKMC has a HKD30 billion revolving credit facility from the government's Exchange Fund. The company has sufficient liquid assets and government revolving credit facility to repay all of its outstanding debts as of end-2013."

## Mortgage-Backed Securitisation

The Corporation strives to promote the development of the mortgage-backed securities (**MBS**) market in Hong Kong. MBS is an effective financial instrument that can channel long-term funding from the debt market to supplement the need for long-term financing generated by mortgage loans. Banks and financial institutions can make use of MBS to manage risks inherent in mortgage loans, such as credit risks, liquidity risks, interest rate risks and asset-liability maturity mismatch risks. A deep and liquid MBS market can help enhance the development of an efficient secondary mortgage market and further promote Hong Kong as an international financial centre.

The Corporation has issued a total of HK$13.2 billion MBS since 1999. The US$3 billion Bauhinia Mortgage-Backed Securitisation Programme was established in 2001 to provide a convenient, flexible and cost-efficient platform for the Corporation to issue MBS with various product structures, credit enhancements and distribution methods.

## Risk Management

The Corporation operates under prudent commercial principles, and the principle of "prudence before profitability" guides the design of the overall risk management framework and discipline it uses in its day-to-day business execution. Over the years, the Corporation has continuously made refinements to its well-established, robust and time-tested risk management framework to reflect changes in the markets and business strategies.

### Corporate Risk Management Committee

The Board is the highest decision-making authority of the Corporation and holds the ultimate responsibility for risk management. The Board, with the assistance of the Corporate Risk Management Committee (**CRC**), has the primary responsibility for formulating risk management strategies in the risk appetite statement and for ensuring that the Corporation has an effective risk management system to implement these strategies. The risk appetite statement defines the constraints for all risk-taking activities and these constraints are incorporated into risk limits, risk policies and control procedures that the Corporation follows to ensure that the risks are properly managed.

The CRC is responsible for overseeing the Corporation's various types of risks, reviewing and approving high-level risk-related policies, overseeing their implementation, and monitoring improvement efforts in governance, policies and tools. It also assigns priorities and responsibilities to individual departments to enhance the risk management framework. The Committee is chaired by an Executive Director, with members including another Executive Director, as well as Chief Executive Officer, Senior Vice President (Operations), Senior Vice President (Finance), General Counsel, Senior Vice President (Risk), and senior staff from the Risk Management Department.

The major types of risk the Corporation manages are credit risk, market risk, operational risk, legal and compliance risk, leveraging risk, longevity and property risk.

## Credit Risk

Credit risk is the Corporation's primary risk exposure. It represents the default risk presented by loan borrowers and counterparties.

*(a) Default risk*

To address default risk effectively, the Corporation adopts a four-pronged approach to safeguard and maintain the quality of its assets, MIP and SME guarantee portfolios:

- careful selection of Approved Sellers, Servicers, Reinsurers and Lenders
- prudent asset purchase, insurance and guarantee application eligibility criteria
- effective due diligence process for mortgage purchase, default loss, insurance and guarantee claims
- enhanced protection for higher-risk mortgages and transactions

Losses may arise if there are shortfalls in the recovery amount received for defaulted loans that fall under the Mortgage Purchase Programme (**MPP**). To mitigate this default risk, the Corporation adopts prudent loan purchase criteria and conducts effective due diligence reviews as part of the loan purchase process in order to maintain the credit quality of loans. In addition, depending on the projected risk exposure of each underlying loan portfolio, credit enhancement arrangements, such as reserve funds for absorbing credit losses, are agreed upon with sellers on a deal-by-deal basis to reduce the potential credit losses that could arise from the borrower's default.

Losses may also arise from default on loans under the MIP's insurance coverage. Each MIP application is underwritten by the Corporation in accordance with a set of eligibility criteria, and each claim from a participating bank is audited by the Corporation to ensure the fulfilment of all MIP coverage conditions and to detect any fraud elements. As a result, the default risk for loans with MIP coverage has been greatly reduced. To reduce the risk of possible concentration of this default risk, the Corporation transfers a portion of the risk-in-force to Approved Reinsurers via reinsurance risk-sharing and excess-of-loss arrangements.

The Corporation adopts a three-pronged approach to manage the default risk under the Microfinance Scheme, which includes: (a) prudent assessment of borrowers' repayment capability; (b) a vetting panel to consider business viability and approval of the loan applications; and (c) provision of training and mentoring support to borrowers.

Portfolio performance and analysis reports are compiled on a regular basis to provide management with updated information on critical credit risk indicators, such as loan delinquency ratios, equity positions and cumulative credit losses, to enable timely reviews and a swift response to changes in the operating environment.

Stress tests are also conducted to analyse the Corporation's financial capability to weather extreme scenarios when they arise.

*(b) Seller/Servicer counterparty risk*

Counterparty risks may arise from the failure of a Seller/Servicer of an acquired portfolio to remit scheduled payments to the Corporation in a timely and accurate manner.

The Sellers/Servicers are subject to a risk-based eligibility review and ongoing monitoring on their loan servicing quality and credit standing.

(c) *Reinsurer counterparty risk*

Reinsurer counterparty risk refers to the failure of an Approved Reinsurer to make claim payments to the Corporation. In order to mitigate reinsurer counterparty risk effectively, the Corporation has established a framework for the assessment of each mortgage reinsurer's financial strength, credit rating and relevant experience in mortgage insurance.

The Corporation performs an annual review of each Approved Reinsurer's financial strength, business appetite and capacity. The review results are used to determine the ongoing business allocation and risk-sharing portions. The Corporation also has collateral arrangements with Approved Reinsurers to reduce counterparty risk exposures.

(d) *Treasury counterparty risk*

Treasury counterparty risk arises when there is a delay or failure from treasury counterparties to make payments with respect to treasury instruments transacted with the Corporation. The treasury counterparties are managed by a rating-based counterparty assessment framework and a risk-based counterparty limit mechanism. The limits for treasury counterparties are monitored on an ongoing basis, reviewed and adjusted based on their assessment results.

(e) *Lender risk*

The Corporation is exposed to lender risk in SME lending that arises from: (a) a lender's underwriting being incompliant with its credit policy; (b) a lender's loosely formulated credit policy which is not specific enough or sufficiently defined for compliance; and (c) the moral hazard of a lender being less prudent in underwriting a guarantee-protected application. The Corporation adopts prudent eligibility criteria for application vetting, monitors delinquency and workout plans, and conducts due diligence reviews on claims to mitigate default risk on the part of borrowers and moral hazard on the part of lenders.

At the heart of the Corporation's credit risk management framework are two committees: the Credit Committee and the Transaction Approval Committee.

*Credit Committee*

The Credit Committee (**CC**) is responsible for setting the Corporation's overall credit policies and eligibility criteria, particularly for asset acquisition, mortgage insurance, SME guarantee business and MF Scheme. The CC operates under a framework that has been approved by the Board. The CC is the approval authority for accepting applications to become Approved Sellers/Servicers under the MPP, Approved Reinsurers under the MIP, Approved Lenders under SFGS and eligible treasury counterparties. It is also responsible for setting risk exposure limits for the counterparties. The CC also closely monitors the operating environment, and puts in place timely risk mitigating measures to manage the credit risk.

*Transaction Approval Committee*

The Transaction Approval Committee (**TAC**) conducts an in-depth analysis of pricing economics and associated credit risks for business transactions, while taking into consideration the latest market conditions and business strategies approved by the Board. Major transactions approved by the TAC are subject to endorsement by an Executive Director.

The CC and the TAC are both chaired by the Chief Executive Officer, with members including Senior Vice President (Operations), Senior Vice President (Finance), General Counsel, Senior Vice President (Risk) and senior staff from the relevant functional departments.

## Market Risk

Market risks arise when the Corporation's income or the value of its portfolios decreases due to movements in market prices. Market risk consists of interest rate risk, asset-liability maturity mismatch risk, liquidity risk and currency risk.

*(a) Interest rate risk*

Net interest income is the predominant source of earnings for the Corporation. It represents the excess of interest income (from the Corporation's loan portfolio, cash and debt investments) over interest expenses (from debt issuance and other borrowings). Interest rate risks arise when changes in market interest rates affect the interest income associated with the assets and/or interest expenses associated with the liabilities.

The primary objective of interest rate risk management is therefore to limit the potential adverse effects of interest rate movements on interest income/expense, while maintaining stable earnings growth. The interest rate risk faced by the Corporation is two-fold, namely interest rate mismatch risk and basis risk. Interest rate mismatch risk is the most substantial risk affecting the Corporation's net interest income. It arises mainly as a result of the differences in the timing of interest rate re-pricing for the Corporation's interest-earning assets and interest-bearing liabilities. Interest rate mismatch risk is most evident in the loan portfolios where the majority of the loans earn a floating interest rate (benchmarked against the Prime rate, HIBOR or Composite Interest Rate), whilst the majority of the Corporation's liabilities are fixed-rate debt securities. The Corporation therefore makes prudent use of a range of financial instruments, such as interest rate swaps, interest rate swaptions, basis swaps, forward rate agreements and issuances of MBS, to manage interest rate mismatch risk. The proceeds of the fixed-rate debt securities are generally swapped into HIBOR-based funds via interest rate swaps in order to better match the floating-rate incomes from mortgage assets.

The Corporation also uses duration gap as an indicator to monitor, measure and manage interest rate mismatch risks. A duration gap measures the difference in interest rate re-pricing intervals between assets and liabilities. The wider the duration gap, the higher the interest rate mismatch risk. A positive duration gap means that the duration of assets is longer than that of the liabilities, and therefore, represents greater risk exposure to rising interest rates. A negative duration gap, in contrast, indicates greater risk exposure to declining interest rates.

Depending on the prevailing interest rate outlook and market conditions, the Corporation proactively re-balances the duration gap of its asset-liability portfolio under the guidance and supervision of the Asset and Liability Committee (**ALCO**).

Basis risk represents the difference in the Corporation's Prime-based interest-earning assets and its HIBOR-based interest-bearing liabilities. However, there are only limited financial instruments currently available in the market to fully hedge the Prime-HIBOR basis risk. In general, basis risk can be effectively addressed only when mortgage assets and non-mortgage assets are based on HIBOR to match the funding base, or when related risk management instruments become more prevalent or economical. Over the past few years, the Corporation has consciously adopted a strategy that acquires more HIBOR-based assets. As a result, the Prime-HIBOR basis risk for the Corporation has been substantially reduced. In addition, the Corporation had issued Prime-based MBS and used hedging derivatives in the past to mitigate such basis risk.

(b) *Asset-liability maturity mismatch risk*

The actual average life of a portfolio of mortgage loans, which is usually shorter than the contractual maturity of the mortgage loans, depends on the speed of scheduled mortgage repayments and unscheduled prepayments. Higher prepayment rates shorten the average life of a portfolio of mortgage loans. In Hong Kong, prepayment occurs for two main reasons: (i) housing turnover — borrowers repaying their mortgage loans upon the sales of the underlying properties, and (ii) refinancing — borrowers refinancing their mortgage loans to obtain lower mortgage rates.

Asset-liability maturity mismatch risk can be more specifically characterised as reinvestment risk and refinancing risk. Reinvestment risk refers to the risk of a lower return from the reinvestment of proceeds that the Corporation receives from prepayments and repayments of its loan portfolio. Refinancing risk is the risk of refinancing liabilities at a higher level of interest rate or credit spread. The Corporation is exposed to refinancing risk (in both funding amount and cost of funds) when it uses short-term liabilities to finance long-term, floating-rate loan portfolios. Reinvestment risk is managed through the ongoing purchase of new loans to replenish the rundown in the retained portfolios and through the investment of surplus cash in debt securities or cash deposits to fine-tune the average life of the overall assets pool. In addition, the Corporation makes use of the issuance of callable bonds and transferable loan certificates to mitigate reinvestment risk. The call option included in callable bonds and transferable loan certificates allows the Corporation to adjust the average life of its liabilities to match more closely that of the overall pool of assets.

The Corporation manages its refinancing risk through the flexible debt securities issuance with a broad spectrum of maturities. This again serves to adjust the average life of the overall liability portfolio in a dynamic fashion. In addition, refinancing risk can be mitigated by adjusting the maturities of assets in the investment portfolio or off-loading mortgage assets through securitisation of mortgage loans into MBS.

The Corporation uses the asset-liability maturity gap ratio to measure, monitor and manage asset-liability maturity mismatch risk, to ensure a proper balance between the average life of the Corporation's assets and liabilities.

(c) *Liquidity risk*

Liquidity risk represents the risk of the Corporation not being able to repay its obligations, such as the redemption of maturing debt, or to fund the committed purchases of loan portfolios. The Corporation implements its liquidity risk management framework in response to changes in market conditions. The Corporation has continuously monitored the impact of recent market events on its liquidity positions, and has pursued a prudent pre-funding strategy which has helped to contain the impact that the global financial turmoil had on its liquidity. Liquidity risk is managed by monitoring the daily inflow and outflow of funds, and by projecting the longer-term inflows and outflows of funds across the full maturity spectrum. The Corporation uses the liquid asset ratio to measure, monitor and manage liquidity risk position.

Given its strong background as a wholly government-owned entity and its solid credit rating, the Corporation is efficient in raising funds from debt markets with both institutional and retail funding bases. This advantage is supplemented by the Corporation's portfolio of highly liquid investments, which are held to enable a swift and smooth response to unforeseen liquidity requirements. The HK$30 billion Revolving Credit Facility from the Exchange Fund further provides the Corporation with a liquidity fallback even if exceptional market strains last for a prolonged period.

The Corporation manages pre-funding prudently through well-diversified funding sources, so that all foreseeable funding commitments are met when they fall due, in order to support the growth of its business and the maintenance of a well-balanced liability portfolio. Such diversification allows the Corporation to pursue a pre-funding strategy at the lowest possible cost, whilst at the same time offering safeguards against the inability to raise funds in distorted market conditions. The current funding sources are illustrated in **Table 1** below:

**Table 1: Current Funding Sources for the HKMC**

| Funding Source | Description |
|---|---|
| US$6 billion Medium Term Note Programme | There are 10 Dealers who underwrite and distribute local and foreign currency debt to international institutional investors under the programme |
| HK$40 billion Debt Issuance Programme | There are 6 Primary Dealers and 16 Selling Group Members who underwrite and distribute debt to institutional investors under the DIP. The Transferable Loan Certificate Sub-Programme under the DIP provides further diversification of its funding sources and broadening of its investor base |
| HK$20 billion Retail Bond Issuance Programme | This debt issuance programme has 19 Placing Banks which assist in offering retail bonds to investors |
| US$3 billion Bauhinia Mortgage-Backed Securitisation Programme | With a total of 8 Dealers, this multicurrency mortgage-backed securitisation programme permits the Corporation to originate MBS in both the local and international markets |
| Cash and Debt Investment Portfolio | This portfolio comprises mainly cash and bank deposits, commercial paper, high-quality certificates of deposit, and notes that are readily convertible into cash |
| Money Market Lines | The Corporation has procured money market lines from a large number of local and international banks for short-term financing |
| HK$30 billion Revolving Credit Facility | The Exchange Fund commits to providing the Corporation with HK$30 billion in revolving credit |

(d) *Currency risk*

Currency risk arises from the impact of foreign exchange rate fluctuations on the Corporation's financial position and foreign-currency-denominated cash flows. The Corporation manages its currency risk in strict accordance with the investment guidelines approved by the Board and under the supervision of the ALCO, which sets daily monitoring limits on currency exposure.

In accordance with this prudent risk-management principle, the net exposure of the foreign currency denominated debts issued under the MTN Programme and the overseas residential mortgage loans purchased is fully hedged by the use of cross-currency swaps.

*Control mechanism*

Transaction execution is segregated among the front, middle and back offices to ensure adequate checks and balances. The Treasury Department, acting as the front office, is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and securitisation markets, in accordance with the strategies laid down by the ALCO. The Risk Management Department, assuming the middle-office role, monitors compliance with treasury counterparties and market risk limits. The Operations Department, acting as the back office, is responsible for deal verification, confirmation, settlement and the payment process.

*Asset and Liability Committee*

The ALCO is responsible for the overall management of market risks of the Corporation. It follows the prudent risk management principles and the investment guidelines approved by the Board. It is responsible for reviewing and managing the market risk of interest rate risk, asset-liability maturity mismatch risk, currency risk, and liquidity and funding risk of the Corporation. Regular meetings are held to review the latest financial market developments and formulate relevant asset-liability management strategies for the Corporation.

The ALCO is chaired by the Chief Executive Officer and has among its members Senior Vice President (Finance), Senior Vice President (Operations), Senior Vice President (Risk) and senior staff from the relevant functional departments.

## Operational Risk

Operational risk represents the risk of losses arising from external interruptions, or inadequacies or the failure of internal processes, people or systems.

The Corporation adopts a bottom-up approach in identifying operational risk by carrying out an in-depth analysis of new products, business activities, processes, system enhancements and due diligence reviews of new operational flows. Comprehensive validation rules, management information system reports and audit trails are in place to track and report any errors or deficiencies.

The Corporation actively manages operational risk with its comprehensive system of well-established internal controls, authentication structures and operational procedures. The operational infrastructure is well designed to support the launch of new products in different business areas. Rigorous reviews are conducted before the implementation of operational or system infrastructure in order to identify possible operational risks and to ensure adequate segregation of duties.

To ensure an efficient and effective discharge of daily operations, the Corporation pursues advanced technological solutions alongside robust business logistics and controls to carry out its operational activities and business processes. Steps have been taken to ensure the accuracy, availability and security of these systems. The Corporation has also taken cautious steps to institute adequate checks and balances in financial controls to ensure that its operations are properly controlled. Effective financial controls also help to minimise financial risk and safeguard its assets against inappropriate use or loss, including the prevention and detection of fraud.

The Corporation's Information Security Manual (**ISM**) documents the requirements of security standards and practices relating to information and data security for observance by all staff. The Corporation implements various security measures, such as double firewall protection, intrusion-detection systems, virus alerts, quarantine systems and vulnerability scanning systems to minimise its exposure to external attacks. Internally, the Corporation also has a virtual Local Area Network with workstation security policies to reduce damage in the event of a malicious intrusion. The Corporation engages external consultants when appropriate to conduct intrusion vulnerability tests to enhance system security.

To ensure a high degree of compliance, the Corporation's core operating systems and processes are subject to regular review by internal auditors, and also external auditors' review as part of the annual statutory audit. Furthermore, all staff are required to sign an undertaking to comply with the ISM requirements annually. The ISM is updated whenever there is a new security measure or system, and any changes will require approval from senior management.

*Business Continuity Plan*

The Corporation's business recovery plan ensures that maximum possible service levels are maintained at all units to support business continuity and minimise the impact of business disruption from different disaster scenarios. Each business unit assesses the impact of disaster scenarios and updates recovery procedures from time to time. To ensure that business recovery procedures are practical, a business recovery drill is conducted annually. Daily back-ups and offsite storage of back-up tapes are in place to protect the Corporation from IT disasters.

*Product Sign-off Mechanism*

To ensure that all risk factors are considered when designing and implementing a new product, the Corporation has developed a product development management framework under which proper sign-off of product specification is conducted prior to any new product launch. The product driver is clearly assigned at the start of the product development process to be responsible for instituting the sign-off process. Products can only be launched after all functional departments have signed off and confirmed functional readiness.

*Complaint Handling Mechanism*

The Corporation makes a continuous effort to improve its core processes to ensure that its products and services meet customers' expectations. To make sure customers' feedback is attended to in a timely and appropriate manner, the Corporation has a formal complaint-handling mechanism to track, report and handle complaints.

*Operational Risk Committee*

The Operational Risk Committee (**ORC**) is responsible for ensuring that all business entities and line functions in the Corporation maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls.

The ORC is chaired by the Chief Executive Officer. Other members of the committee include Senior Vice President (Operations), Senior Vice President (Finance), General Counsel, Senior Vice President (Risk) and senior staff from the relevant functional departments.

## Legal and Compliance Risk

Legal risk arises from uncertainty in the application or interpretation of laws, regulations or legal documents, or failure to comply with statutory, regulatory or legal obligations. Legal risk also arises from any unenforceability of, or ineffectiveness of, legal documents in safeguarding the interests of the Corporation.

The Legal Office, headed by General Counsel and Company Secretary, advises the Corporation on legal matters with a view to managing legal risk. When new products or business activities are considered, the Legal Office will advise on the relevant laws (and the updates thereafter) and

regulatory environment, as well as the legal documentation, and identify possible legal pitfalls with a view to protecting the best interests of the Corporation. Where appropriate, external counsel will be engaged to assist the Legal Office in providing legal support to the Corporation. The Legal Office also works closely with the other departments of the Corporation to advise on legal issues and documentation.

Compliance risk arises from the failure to comply with laws, regulations, rules, codes of conduct and industry standards of best practices applicable to the Corporation. The Compliance Function has been established as a part of the Legal Office and is led by the Chief Compliance Officer who reports to the Chief Executive Officer through the General Counsel. Where appropriate, the Compliance Function will engage external counsel to advise on compliance matters. For a more detailed description of the Compliance Function and its work, please refer to the Internal Control Section of the Corporate Governance Report.

The ORC is the governance committee for legal and compliance risks.

### Leveraging Risk

In order to ensure that the Corporation would not incur excessive risk when expanding its business and balance sheet in relation to its own capital base, the Financial Secretary, in his capacity as the Financial Secretary and not the shareholder, acted as the regulator of the Corporation, by issuing a set of guidelines on capital-to-asset ratio for compliance by the Corporation upon the establishment of the Corporation in 1997. The guidelines have since been updated from time to time to take account of new products launched by the Corporation. The Financial Secretary issued in October 2011 a new set of guidelines by reference principally to the Basel II risk-based capital adequacy framework, the Guidelines on Capital Adequacy Ratio (**CAR**), with the minimum CAR at 8%. As at 31 December 2014, the Corporation's CAR was 23.5%.

The prudent use of regulatory capital is monitored daily in accordance with the new capital guidelines. The Chief Executive Officer reports the CAR and the daily minimum ratio to the Board of Directors on a quarterly basis. An early warning system is also in place. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken.

### Longevity Risk

Longevity risk refers to the heightening risk of larger payouts under the RMP. The longer the payout period is, the larger the loan balance will be over time, and the less buffer there will be for the sale of the property to cover the outstanding loan balance. A loss may arise if there is a shortfall in the recovery amount after the disposal of the property. The termination rate of the loans depends largely on the mortality rate (i.e. life expectancy) of the borrowers.

Annual risk analysis is conducted in order to assess the potential financial impact of longevity risk for reverse mortgage loans, as well as the interaction among the various risk factors under the RMP. The mortality assumptions are reviewed on a regular basis by the TAC.

### Property Risk

Property risk arises from the fluctuation in the value of property which acts as collateral for the Corporation's loan and guarantee portfolios under the MPP, MIP and RMP. The Corporation manages the risk by setting prudent assumption in the recoverable value of the collateralised property, restricting maximum loan-to-value ratios of the loans under the Programmes and conducting stress test to examine the impact under adverse market scenarios.

## Process Management and Information Technology

Since its inception, the Corporation has devoted substantial resources and effort to continuously improve its business operations, to strengthen its internal controls and to enhance its application systems. The past year has been no exception.

The Corporation successfully completed the relocation of Production and Backup data centres in January and August 2014 respectively. A disaster recovery drill was later conducted in September to ensure application systems and staff were prepared for disaster scenarios.

In terms of web accessibility, the Corporation has completed enhancements on our public website to comply with the Web Content Accessibility Guidelines 2.0. The Corporation's public information is now accessible to people from all walks of life, including those with visual or hearing impairments.

Apart from improvements in our data centres and our public website, the Corporation continued to improve process automation, data integrity, system resilience and information security through systems development and enhancements to support various corporate and business initiatives, e.g. the SFGS, the RMP, the MF Scheme, the MIP, the treasury operations, and strengthened risk management. Such steps are vital in ensuring efficiency, accuracy and robustness in business operations that translate into better services to the community. In addition, our system enhancements and process re-engineering measures also aim to achieve paperless operations that help contribute to a better and greener environment.

## Corporate Social Responsibility

In recognition of the Corporation's contribution to the community and its commitment to corporate social responsibility (**CSR**) in the past years, the Corporation has been awarded the Caring Organisation Logo by the Hong Kong Council of Social Service since 2008 and has now stepped into the seventh year of CSR participation.

*Caring Company Recognition Ceremony*

As a socially responsible organisation, the Corporation cares for both its employees and the community. The Corporation has underlined its commitment to corporate social responsibility by caring for its employees' well-being, participating in charity activities and implementing environmental protection measures.

## Care for Employees

*Staffing and Remuneration*

The Corporation attracts and grooms talent to ensure the efficient performance of its core mission of enhancing stability in the banking sector, promoting wider home ownership and facilitating the development of the debt securities market. Employees are provided with competitive remuneration packages and fringe benefits, a promising career path and development opportunities, and a healthy and safe working environment. The Corporation has also adopted family-friendly practices by offering a five-day week to help employees maintain a good work-life balance, as well as comprehensive medical and dental insurance plans which cover both the employees and their family members.

*Training on Time Management*

Through system automation and process re-engineering, the Corporation has maintained a lean and efficient workforce, despite an increase in the scope of operations and the complexity of the products it offers. In 2014, the permanent staff establishment of the Corporation was 179, and the staff turnover rate was 14.74%.

*Training and Development*

The Corporation recognises the importance of ongoing training and has devoted considerable resources to the continuous enhancement of its employees' professional knowledge and skills. In 2014, the Corporation arranged different programmes and workshops to help employees enhance their product knowledge, and strengthen their managerial and technical competence and soft skills.

*Seminar on China Affairs by Mr Chang Ka Mun*

*Training on Lateral Thinking*

*Training on Business Writing*

The in-house training workshops covered a wide range of topics such as critical thinking, lateral thinking, team collaboration, business writing, time management and China Affairs. During the year, seminars on new Companies Ordinance, Prevention of Bribery Ordinance, Equal Opportunities Legislation and Personal Data (Privacy) Ordinance were also held.

The Corporation also sponsored employees for external job-related training and development courses covering a wide range of topics from mortgage-related issues, risk management, corporate governance, finance and accounting to information technology and leadership training.

In addition, all new employees were provided with an induction session to provide them with a foundation of knowledge about the Corporation's organisation structure, functions and policies.

*Employee Relations and Staff Activities*

To promote a healthy work-life balance and foster a family-friendly working environment, the HKMC Staff Club regularly organises staff activities to cultivate better relationships and communication among employees. In 2014, these activities included hiking, interest classes, Work-Life Balance Week, outings and other staff gatherings, all of which were well received by employees and their families. The in-house staff publication "HKMConnection" recaps snapshots of the HKMC staff activities.

To facilitate effective communication within the Corporation, the intranet Staff Homepage is frequently updated so that useful information can be shared among different departments. There is also the Staff Suggestion Scheme, which encourages staff to make suggestions for improvements in work flow and the workplace.

*Work-life Balance Week*

*Day Camp in Tree Top Cottage*

*Eco Tour to Yim Tin Tsai Island, Sai Kung*

*Health and Safety*

As a caring organisation, the Corporation is dedicated to looking after both the physical and mental health of its employees. An Employee Support Programme is in place to provide confidential external counselling services to employees and their family members, if needed. A vaccination programme for the prevention of influenza and health-check programmes at privileged rates were also offered to employees.

The Corporation has, from time to time, reviewed and strengthened its contingency plans which aim to minimise any unexpected or sudden disruption to business operations, such as from an outbreak of communicable disease among employees. Periodic drills are organised to make sure employees are conversant with the activation of the back-up facilities, contingency plans and communication arrangements in case of emergency.

## Care for the Community

*Charities and Social Activities*

The Corporation promotes various charitable and community functions, such as fundraising events, donation campaigns and voluntary services. Employees are encouraged to support charity activities and join voluntary work organised by the HKMC Volunteers Team, Caring League.

In 2014, the Corporation organised donation campaigns, such as Dress Casual Day 2014 for the Community Chest, and held its annual Blood Donation Day event for the Hong Kong Red Cross.

*Blood Donation*

Employees have been keen to participate in voluntary services, demonstrating their concern for the needy by dedicating time and effort to various causes. The Caring League has partnered with several social service organisations to participate in a number of voluntary services, including the following:

- care for the environment — a recycling campaign in partnership with the Salvation Army to collect books, stationery, toys, etc
- care for the elderly — organised by the HOPE Worldwide and Central & Western District Elderly Community Centre of St. James' Settlement, involving our volunteers visiting the homes of elderly people living alone and bringing them "lucky bags" with daily necessities to welcome the Chinese New Year and Mid-Autumn Festival

*Dress Casual Day 2014*

*Visit to elderly living alone before Mid-Autumn Festival*

*Seniors Day 2014*

- care for the children — organised by the HOPE Worldwide, involving an outing and a Christmas party with children from low-income families

*Outing with children*

*Christmas Party with children*

*Internship and Manager Trainee Programmes*

To help nurture talent for the future, the Corporation provides a number of internship programmes for undergraduates to give them a taste of the real business world and help them better prepare for their future careers. The students who joined the programmes appreciated the learning experience and work opportunities they were exposed to.

During the year, the Corporation launched the Manager Trainee Programme with the objective of identifying high-calibre young executives for grooming to meet the Corporation's long-term staff development plan. Throughout the three-year programme, the Manager Trainees will go through on-the-job training in different departments, take part in corporate projects and attend structured learning and development programmes.

## Environmental Protection

The Corporation continuously supports and implements various green measures to create a more environmentally friendly office and raise employees' awareness of methods of waste reduction and energy conservation. Employees are encouraged to adopt paperless working practices by using more electronic communication. They are also encouraged to collect waste paper and used toner cartridges for recycling. Since 2006, the Corporation has adopted various measures, including better control of office temperature and the use of LED lighting, in the interest of energy efficiency. The Corporation welcomes suggestions from employees on green office ideas and encourages its suppliers to use and offer more environmentally friendly products whenever possible.

# Financial Review

# Financial Review

The global economic recovery remained moderate and uneven, with US economic growth increasingly gaining traction while the eurozone and Japanese economies remained subdued. Against this backdrop, real economic activities in Hong Kong showed a moderate growth.

The residential property market revived and remained active from the second quarter of 2014. Market sentiment was supported by the expectation of a lingering low interest rate environment and a tight demand-supply balance in the property market. The overall residential property price increased by 13.5% over the year.

## Income Statement

### Financial Performance

The Corporation continued to maintain a solid financial position in 2014. The profit attributable to shareholders was HK$746 million (2013: HK$982 million) **(Table 1)**. The reduction in profitability was mainly due to rundown in loan portfolio and reduced contributions from the mortgage insurance business and other income. Accordingly, return on equity was 8.4% (2013: 10.4%). The cost-to-income ratio increased to 24.3% (2013: 18.1%), mainly due to the reduction in operating income. The capital adequacy ratio remained solid at 23.5%, well above the minimum requirement of 8% stipulated by the Financial Secretary.

**Table 1**

| Summary of financial performance | 2014 HK$ million | 2013 HK$ million |
|---|---|---|
| Operating profit before impairment | **798** | 1,064 |
| Profit before tax | **797** | 1,068 |
| Profit attributable to shareholders | **746** | 982 |
| Return on shareholders' equity | **8.4%** | 10.4% |
| Return on assets | **1.4%** | 1.9% |
| Cost-to-income ratio | **24.3%** | 18.1% |
| Capital adequacy ratio | **23.5%** | 21.0% |

### Net Interest Income

The net interest income for the year was steady at HK$651 million (2013: HK$652 million). As a result of runoff in loan portfolio, the average loan portfolio reduced by HK$4.2 billion. It was offset by an increase in cash and investments of HK$7.8 billion, arising from cost-effective pre-funding. The net interest spread reduced to 1.2% from 1.3% in 2013, and the net interest margin dropped to 1.3% from 1.4% **(Table 2)**.

**Table 2**

| Net interest income | 2014 HK$ million | 2013 HK$ million |
|---|---|---|
| Net interest income | **651** | 652 |
| Average interest-earning assets | **50,021** | 46,430 |
| Net interest margin | **1.3%** | 1.4% |
| Net interest spread on interest-bearing liabilities[1] | **1.2%** | 1.3% |

[1] Net interest spread on interest-bearing liabilities = Return on interest-earning assets - Funding cost on interest-bearing liabilities

### Net Mortgage Insurance Premium Earned

After some consolidation in the previous year, the residential property market became more active in 2014. The total number of sale and purchase agreements for residential property registered at the Land Registry increased by 80% from a year earlier in the third quarter of 2014. In tandem with the development of the property market, mortgage lending also showed growth, with new mortgage loans drawn down in the residential property market increasing to HK$214 billion from HK$159 billion in 2013.

Due to the active property market, new business underwritten under the MIP increased to HK$16 billion in 2014 from HK$13.3 billion in 2013. The net premium earned after commission expenses was HK$305 million. Taking into account the write-back of provisions for outstanding claims of HK$6 million (2013: HK$9 million), the net premium earned was HK$311 million (2013: HK$346 million).

### Other Income

Other income was HK$89 million (2013: HK$297 million). Net gain on disposal of investments, which was mainly a result of rebalancing the investment portfolio, amounted to HK$59 million (2013: HK$136 million). As a consequence, dividend income of HK$35 million (2013: HK$89 million) was received. An exchange loss of HK$13 million (2013 exchange gain: HK$72 million) was recorded, primarily due to the effect of renminbi volatility from deposits and high-grade debt investments.

### Operating Expenses

The Corporation continued to maintain stringent cost control to contain expenses and improve operating efficiency. Operating expenses rose 8.9% year on year to HK$256 million, but this was HK$18 million less than the budget. Staff costs, which were well contained at 61.3% of total operating expenses, amounted to HK$157 million (2013: HK$144 million). Premises rentals and related costs stood at HK$39 million.

### Allowance for Loan Impairment

Asset quality remained strong, with the delinquency ratio staying at 0.02%. Taking into account the development of the residential property market and local economic conditions, a collective assessment for loan impairment of HK$1 million was charged in 2014 according to the approved prudent provisioning policy. During the year, loans written off were HK$2 million (2013: HK$0.5 million) with a recovery of HK$1 million (2013: HK$2 million).

## Financial Position

### Loan Portfolio

During the year, the Corporation purchased Hong Kong loan assets of about HK$0.2 billion (2013: HK$3.2 billion). After accounting for the prepayments and repayments during the year, the outstanding balance of the loan portfolio recorded a runoff of HK$6.9 billion, leaving an outstanding balance of HK$15.6 billion.

### Investment Securities

The Corporation adopts a prudent, low-risk approach in managing its surplus funds and investment activities in accordance with the Board's investment guidelines. As at 31 December 2014, the total investment portfolio was HK$14.9 billion (2013: HK$12.4 billion), which included HK$5.7 billion of available-for-sale investments and HK$9.2 billion of held-to-maturity investments. There was no impairment loss from the investments.

### Debt Securities Issued

In 2014, the Corporation issued HK$30.5 billion of debt securities under the MTN Programme. All the non-Hong Kong dollar debts issued under the MTN Programme were swapped into Hong Kong dollars or US dollars for hedging purposes. As at 31 December 2014, the total outstanding balance of the debt securities increased by HK$1.9 billion to HK$33.3 billion from a year earlier, mainly reflecting the adoption of prudent pre-funding strategy.

## Key Off-balance Sheet Exposure

### Mortgage Insurance

The Corporation operates the MIP on a risk-sharing basis with the approved reinsurers. At the end of 2014, the total risk-in-force was about HK$13.1 billion (2013: HK$14.4 billion), of which HK$2.1 billion (2013: HK$2.4 billion) was ceded to the approved reinsurers. The off-balance sheet risk-in-force exposure borne by the Corporation decreased marginally to HK$11 billion (2013: HK$12 billion). Of this exposure, the excess loss of HK$0.7 billion of risk-in-force was hedged through the excess-of-loss reinsurance arrangement to reinsure the middle layer risk exposure, while the Corporation retains a portion of the total risks comprising the first-loss and residual risks.

The provision for outstanding claims remained steady at 0.2% of the retained risk-in-force at the year-end. The delinquency ratio remained healthy at 0% (2013: 0%).

## Dividend

At the Annual General Meeting held on 21 April 2015, the shareholders, having considered the financial performance and the capital requirements for business development, approved an ordinary dividend of HK$0.175 (2013: HK$0.25) per share, representing a dividend payout ratio of about 47% totalling HK$350 million.

# 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

| | 二零一四年<br>千港元 | 二零一三年<br>千港元 | 二零一二年<br>千港元 |
|---|---|---|---|
| **本年度** | | | |
| 淨利息收入 | **650,955** | 651,993 | 812,099 |
| 股東應佔溢利 | **745,973** | 982,404 | 1,125,393 |
| 購買貸款 | **245,353** | 3,240,641 | 865,116 |
| 債券發行[1] | **13,919,406** | 10,248,353 | 10,960,780 |
| 保險費淨額 | **281,766** | 274,639 | 444,538 |
| **於年終** | | | |
| 貸款組合淨額 | **15,571,649** | 22,268,397 | 25,895,399 |
| 已發行債券 | **33,270,129** | 31,355,185 | 36,404,627 |
| 按揭保險 — 承擔風險[2] | **11,056,805** | 12,023,831 | 13,807,812 |
| **其他數據** | | | |
| 淨息差 | **1.3%** | 1.4% | 1.5% |
| 資本充足率 | **23.5%** | 21.0% | 20.2% |
| 成本對收入比率 | **24.3%** | 18.1% | 15.4% |
| 資產回報率 | **1.4%** | 1.9% | 1.9% |
| 股東資金回報率 | **8.4%** | 10.4% | 12.4% |

1 年期達一年或以上的債券。

2 承擔風險已撇除已作出再保險安排的風險。

# 主席報告

# 主席報告

二零一四年，在環球走勢各異的經濟環境下，本公司堅守明確策略而完成了其核心使命及社會目標，財務表現亦令人滿意。

**曾俊華**
*主席*

二零一四年，美國經濟復甦，顯示良好潛力，而歐洲和日本則經濟動力減弱，不同地區呈各異趨勢。美國聯邦儲備局表明了決心要貨幣政策重拾正軌，但實施步伐並不清晰。這些種種因素，加上歐盟和日本進一步量化寬鬆，使環球金融前景會更趨複雜。香港方面，住宅物業交投增加，按揭貸款市場亦因而逐漸回復暢旺。

## 促進銀行及金融穩定

市場資金充裕，銀行一般毋須出售按揭資產套現。在這種環境下，本公司於二零一四年購入了本地資產約2.5億港元。由於本公司的核心使命之一是向銀行業和金融體系提供適時支援以確保其穩定，因此，本公司於過去一年一直保持機動性，以備市場波動時可滿足銀行出售資產套現的任何潛在需要。

## 協助市民置業安居

按揭貸款市場逐步回復暢旺，帶動了按揭保險計劃下的按揭貸款總額增至160億港元(二零一三年：133億港元)。

該計劃容許合資格貸款申請人取得較高按揭成數，所以在香港物業市場擔當著重要角色。自一九九九年起，本公司協助了超過112,000個家庭自置居所，當中大部份借款人是透過該計劃於第二物業市場自置居所的。

## 推動債券市場發展

二零一四年，本公司發行了不同貨幣的債券(年期一年或以上)，總值約139億港元。過去十多年，本公司一直是港元債券市場活躍的企業發債體，在推動本地債券市場發展方面扮演著主要角色。本公司持續獲得標準普爾給予「AAA」和穆迪給予「Aa1」的信貸評級。

## 為年長業主提供更多退休規劃選擇

人口老化是其他許多地方的大趨勢，香港也不例外。本公司於二零一一年推出了安老按揭計劃，為年長業主提供多一項退休財務規劃選擇，藉此提升其生活質素。二零一四年，本公司採取更集中的市場策略，通過電台及港鐵車箱廣告、報紙雜誌專欄及與銀行和其他機構合辦相關講座，宣傳計劃的優點和特色。同時，本公司繼續透過香港律師會，與法律界保持緊密合作，確保借款人可以得到獨立輔導，從而明白自身在計劃下的法律權益。為使更多長者能夠受惠，本公司現正優化計劃，針對老年人口的退休需要。

## 協助孕育香港創業精神

創業精神是香港經濟的重要動力。為了協助孕育及支援創業文化在香港持續發展，本公司於二零一二年推出了小型貸款計劃，幫助有意創業者，以可負擔的息率取得融資。根據計劃，本公司除了提供貸款外，亦與參與計劃的非政府機構合作，協助創業者規劃、開拓及發展業務。當中的措施包括提供營商導師支援及舉辦企業經驗分享會和生意網絡拓展活動。同時，本公司亦藉著推廣和教育活動及出版創業營商分享小冊子，加強計劃的公眾認受性。此外，本公司於大學和其他專上學院也舉辦了創業講座。

自計劃推出至二零一四年底，本公司批出了143宗申請，貸款總額共3,670萬港元，成功批核率約52%。

## 繼續支持中小企

中小企佔本地企業98%，僱用了私人市場50%的勞動人口，一直是香港經濟的主要推動力。政府繼續致力支持中小企，尤其在經濟不穩的時候，於是延續推出本公司獲委托營運的中小企融資擔保計劃下的八成信貸擔保產品。該計劃為中小企提供了有效的平台，幫助其在不明朗的環境下以優惠息率取得資金。

截至二零一四年底，合共30家認可機構參與提供八成信貸擔保產品，惠及超過6,300家企業及其約162,000名員工。截至二零一四年底，該八成信貸擔保產品下獲成功批出的貸款總額為398億港元。為了加強對中小企和銀行的支援，本公司簡化了計劃的辦理手續，提供更方便用家的服務。同時，大部分經特別信貸保證計劃（迄今由工業貿易署負責營運）取得的貸款擔保已於二零一四年或將於二零一五年期滿，本公司對此已作好準備，為獲得該等貸款的中小企提供再融資的支援。

## 二零一四年表現

雖然年內金融市場波動以及多區經濟走勢各異，但基於本公司業務的週期性，本公司的財務表現依然令人滿意。二零一四年，股東應佔溢利為7.46億港元（二零一三年：9.82億港元），股東資金回報率為8.4%（二零一三年：10.4%），資本充足率為23.5%（二零一三年：21%）。本公司繼續在瞬息萬變的經濟環境下，致力完成其政策目標。

## 展望二零一五年

展望前景，多個主要經濟體系經濟增長各異，其各自的貨幣政策亦南轅北轍，為環球經濟前景帶來相當不明朗的因素。美國方面，持續穩健增長與勞動市場的改善顯示著潛在復甦強勢；相反，歐洲和日本則面對通縮危機，指向實施進一步量化寬鬆的方向。與此同時，美元強勢、預期美息調升以及區內增長展望疲弱，亦增加了區內(包括香港)的資金流向逆轉風險。本公司將保持警覺，繼續主動應對金融市場的波動。

我向董事局同寅、管理層成員及所有員工衷心致意，感謝大家在二零一四年通力支持，共同完成本公司的核心使命與社會目標。

*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**, GBS, JP
副主席兼執行董事
*香港金融管理局總裁*

**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*

**陳家強教授**, GBS, JP
董事
*財經事務及庫務局局長*

**張炳良教授**, GBS, JP
董事
*運輸及房屋局局長*

**李慧琼女士**, JP
董事
*行政會議成員*
*立法會議員*

**石禮謙先生**, GBS, JP
董事
*立法會議員*

**陳健波先生**, BBS, JP
董事
*(於二零一五年四月二十一日退任)*
*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*

**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*

**吳亮星先生**, SBS, JP
董事
*(於二零一四年四月七日獲委任)*
*立法會議員*
*中國銀行(香港)信託有限公司董事長*
*集友銀行有限公司副董事長*

**陳淑莊女士**
董事
*執業大律師*

**黃嘉純先生**, JP
董事
*胡百全律師事務所合夥人*

**馮孝忠先生**, JP
董事
*(於二零一五年四月二十一日退任)*
*恒生銀行有限公司*
*執行董事兼環球銀行及資本市場業務主管*

**LEE Huat-oon 先生**
董事
*大眾財務有限公司*
*總經理/行政總裁*

**黃玉山教授**, BBS, JP
董事
*消費者委員會主席*
*香港公開大學校長*

**楊志威先生**
董事
*(於二零一四年四月七日獲委任並於二零一五年四月二十一日退任)*
*前中國銀行(香港)有限公司副總裁*

**施文信先生**, SBS, JP
董事
*(於二零一四年四月七日獲委任)*
*英國電訊亞太(BT Asia Pacific)顧問*

**李國寶博士**, GBM, GBS, Hon. LLD (Cantab), JP
董事
*(於二零一四年四月七日退任)*
*東亞銀行主席兼行政總裁*

**方正先生**, GBS, JP
董事
*(於二零一四年四月七日退任)*
*香港公開大學校董會主席*

**陳占明先生**
董事
*(於二零一四年四月七日退任)*
*渣打銀行(香港)有限公司*
*個人銀行業務*
*中小企業理財香港總監*

# 管理層

李令翔先生, JP
總裁

陳達強先生
高級副總裁
（業務運作）

廖志強先生
高級副總裁
（財務）

鄭鑒銓先生
高級副總裁
（風險）

張秀芬女士
首席法律顧問及公司秘書

**梁詩韻女士**
副總裁
（業務推廣及發展）

**莫愛蘭女士**
副總裁
（業務運作1）

**司徒聖德先生**
副總裁
（業務運作2）

**葉聖義先生**
副總裁
（按揭保險）

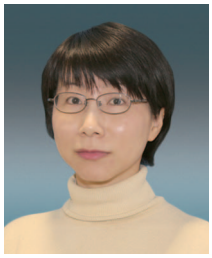
**陸榮營先生**
副總裁
（財務管理）

**譚偉通先生**
副總裁
（庫務）

**唐偉文先生**
副總裁
（資訊科技）

**陳澤強先生**
副總裁
（精算及定量風險分析）

**楊素芬女士**
副總裁
（風險管理）



**周弘慧女士**
法律顧問

**李詠賢女士**
法律顧問

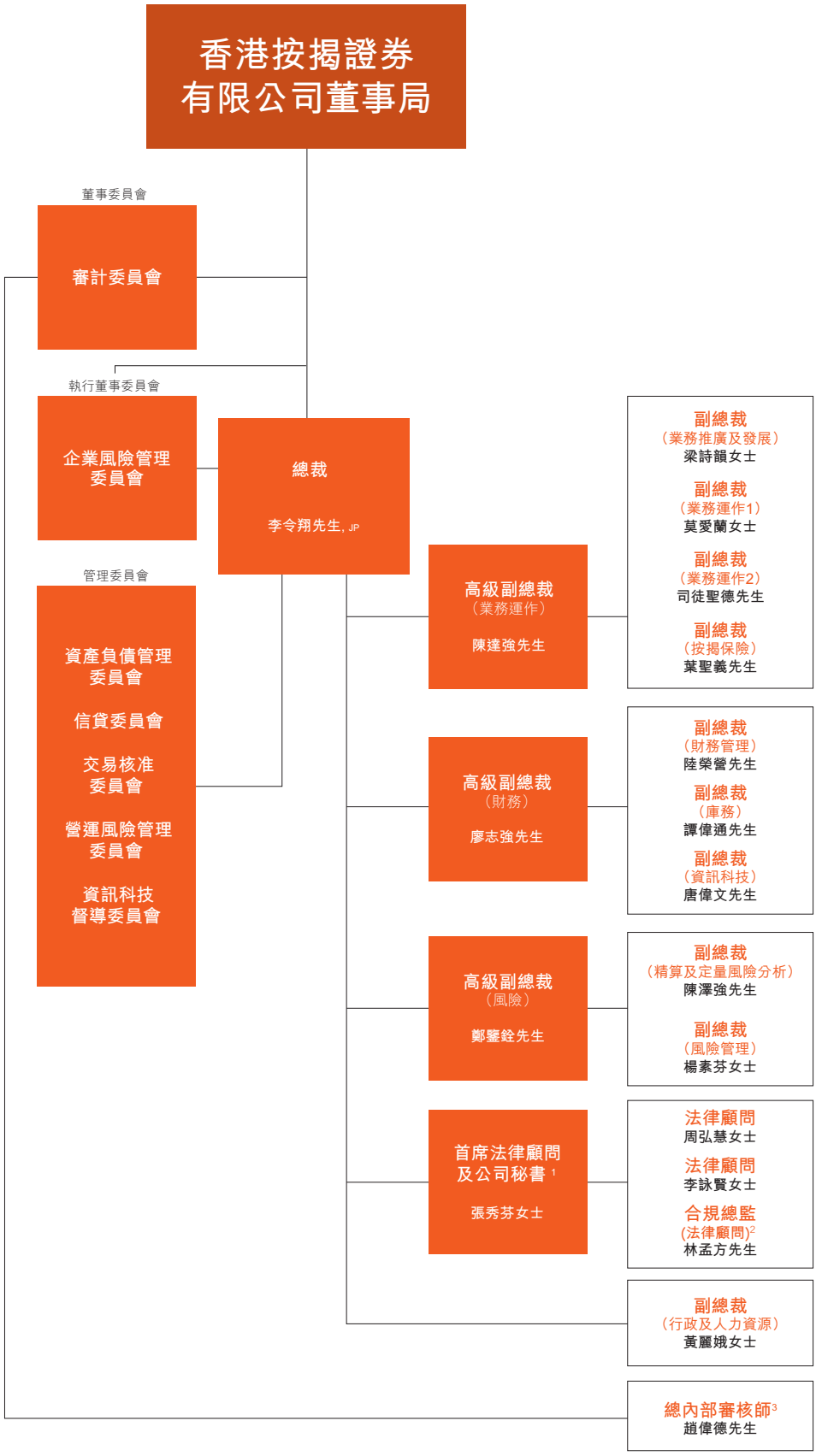
**林孟方先生**
合規總監
（法律顧問）

**趙偉德先生**
總內部審核師

**黃麗娥女士**
副總裁
（行政及人力資源）

# 組織架構

# 組織架構




1 作為公司秘書之職務向董事局匯報

2 作為合規總監，日常工作通過首席法律顧問向總裁報告，並定期向董事局匯報

3 日常行政職務向總裁匯報

# 公司管治報告

# 公司管治報告

## 公司管治常規

本公司的使命是促進：

- 銀行業界穩定
- 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、問責及向所有持份者負責的原則為前提。守則已向股東、董事及員工發出，並載於本公司的網頁，以供公眾查閱。

對遵從守則情況的監控，由各部門自我評估開始。年度遵守情況報告繼而會被提交予董事局審閱。董事局有權就任何違反守則的情況，要求採取適當行動。總內部審核師根據本公司內部監控制度的審核結果及二零一四年自我監控評估報表，認為本公司在二零一四年並沒有出現重大違反守則的情況。

## 提升公司管治守則

保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，一直是本公司的首要工作。為確保本公司的公司管治常規與最佳標準更趨一致，本公司將不時因應公司管治常規的相關發展，對守則進行檢討。

## 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，董事局每年最少召開四次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，董事局成員包括來自政府、政黨、銀行界、保險界、相關工商業組織、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。

守則亦規定在董事局會議召開前，董事都獲提供適當資料，以便了解本公司最新事務，並在董事局會議上作出明智的決定。於本年內，董事局共舉行了四次會議。

因應新《公司條例》（香港法例第622章）（《**公司條例**》）已於二零一四年三月三日生效，公司秘書於二零一四年四月初已去信董事，通知新《公司條例》的董事利益申報要求，並在適用的情況下，安排個別董事按照該等要求申報利益。此外，本公司於二零一四年七月，亦向董事局提交一份會議文件，向董事局匯報有關董事的主要持續責任，與及新《公司條例》引入的相關重要變動。

按守則及新《公司條例》的規定，倘若有董事或其關連實體在董事局會議即將審議的任何交易、安排或合約中擁有直接或間接利益，則該名董事須於董事局會議上申報其利益的性質及範圍，並適時避席有關討論。如有董事對董事局即將審議的某事項有利益衝突，則該名董事須對該事項放棄投票。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利益。每年亦會按照香港財務報告準則識別本公司與其交易對手訂立的有關人士重大交易，並在財務報表的附註內作出披露。

於二零一四年十二月三十一日，董事局由十八名董事組成。全部董事均由本公司的股東委任。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，並無積極參與本公司的日常管理。但非執行董事在董事局審議事項時扮演著重要角色，當中有貢獻獨立意見、廣博見識及多方面專業知識，有效推動管理層執行本公司的政策。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。

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

二零一四年度，主席一職由曾俊華先生擔任，而總裁一職由李令翔先生擔任。主席與總裁職位分別由兩位不同人士擔任，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。總裁會確保定期及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召開前，及時發放予董事。董事可就公司管治事宜隨時向公司秘書徵詢意見及要求服務。公司秘書亦有就避免利益衝突而作出適當聲明的事宜，向董事提供指引。

二零一四年的董事局會議時間表已預先發送董事，以便董事安排出席會議。守則亦要求董事局會議文件須在每次董事局會議召開前最少七天，發送予各董事，讓董事在會議召開前充分了解有關事宜。董事局會議文件一般載有會議議題的詳盡背景及／或說明資料，並包含支持文件、分析、研究結果、計劃書、預算及預測(如適用)。然而，如任何董事被認定與董事局會議內討論的議題存在利益衝突，則該董事便不會獲發相關會議文件。

所有董事局會議及審計委員會會議一般都有詳細會議記錄，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，如有董事對某會議議題擁有重大利益或被認為有利益衝突，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

本年度內審計委員會成員包括：

- 石禮謙先生，非執行董事
  （自二零一四年四月七日起為審計委員會主席）
- 李國寶博士，非執行董事
  （直至二零一四年四月七日止為審計委員會主席）
- 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
  （直至二零一四年四月七日止）
- 梁君彥先生，非執行董事
- 吳亮星先生，非執行董事
  （自二零一四年四月七日起）
- 施文信先生，非執行董事
  （自二零一四年四月七日起）

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、財務審計結果及本公司的管理程序，以確保內部監控制度充足和有效。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、總內部審核師及外聘核數師舉行會議。審計委員會亦會召開臨時會議審議其須考慮的特別事項。審計委員會主席會向董事局提交報告供董事審閱，報告會概述審計委員會曾進行的檢討，並着重介紹主要問題。在二零一四年，審計委員會共舉行了兩次會議。

## 內部審核師

本公司設有內部審核部，其運作獨立於管理層，在監察本公司的內部監控制度上擔當重要角色。總內部審核師領導內部審核部，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，與審計委員會主席直接溝通。

每年，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及企業風險管理委員會會議獲悉的其他風

*審計委員會*

險管理問題而編製的年度內部審核計劃。內部審核部根據年度審核計劃，採用以風險為基礎的審計方法，獨立審核本公司的內部監控制度。每次審核後，內部審核部會與相關部門主管、高級管理人員及執行董事討論審核結果及建議。內部審核報告會呈交審計委員會審閱，之後再遞交通報予董事局。

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實施。於二零一四年，內部審核部共進行13次審閱和兩個顧問項目。

## 外聘核數師

本公司的外聘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。外聘核數師可隨時與總內部審核師及審計委員會溝通。為確保外聘核數師的獨立性，外聘核數師須根據香港會計師公會的Code of Ethics for Professional Accountants第290章的要求，每年致函審計委員會，確認其身份獨立。為了審核本公司截至二零一四年十二月三十一日的財務報表，羅兵咸永道會計師事務所已向審計委員會確認其身份獨立。

## 財務匯報

本公司致力向持份者及公眾人士就業績表現、財務狀況和前景提供清晰、持平和全面的評估。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。董事要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。

多個不同委員會經已成立以確保本公司有營運效率及審慎的風險管理。當中包括企業風險管理委員會，由一位執行董事擔任主席，負責從企業角度監督本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均屬管理委員會，由總裁擔任主席。五個委員會及本公司風險管理架構的詳情，載於年報內「業務回顧」一節。

每個委員會都有清晰明確的職權範圍。為加強企業管治架構及利用統一準則來有效促進合規能力，合規專組年內已適當地審查、修訂和統一這些委員會的職權範圍。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，管理在營運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，妥善保存供內部使用及對外發放的會計記錄，及確保遵守有關法律與法規。

二零一五年二月，總內部審核師對各部門就二零一四年度的守則合規情況所提交的自我監控評估報表，進行了適當的獨立審核。根據年內本公司內部監控制度的審計結果及自我監控評估報表，總內部審核師認為二零一四年年內並無出現重大違反守則的情況。

## 合規匯報

二零一三年十二月，管理層於法律顧問部內增設合規專組，務求更有效地管理監管及合規的風險。

合規專組由合規總監領導，並通過首席法律顧問向總裁匯報。在二零一四年，作為合規計劃的其中一項，合規專組與其他部門合作，主要針對利益衝突、反貪污、反歧視、競爭法及個人資料私隱保護方面，審視本公司的內部合規操作，以更新並提升本公司的內部合規操作和政策。為提供交易上的支援，合規專組負責對關鍵交易進行審查和最後簽字批核。合規專組連同法律顧問部，亦舉辦了多項合規培訓，以加強員工對個人資料私隱保護、新《公司條例》、《防止賄賂條例》等課題的認識。

## 公司章程細則

為配合新《公司條例》，本公司正在檢討和修訂本公司的公司章程細則，並會徵求股東批准任何修訂建議。

## 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**)。行為守則特別有條文規範關於員工與公司之間可能產生的潛在利益衝突(而員工對此應特別注意)，同時亦載有其他條文，以確保員工能夠妥善地、合乎操守地、公正無私地、並在沒有受到任何不正當影響的情況下執行其工作。

行為守則載於本公司的內部網頁，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，管理層對員工於二零一四年內均已遵守行為守則表示滿意。

## 溝通交流

本公司非常重視與公眾的溝通交流。本公司年報刊載本公司的業務策略及發展等綜合資訊。本公司網站(www.hkmc.com.hk)適時登載本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。

## 企業社會責任

本公司致力履行其企業社會責任。為了表示認同過去數年本公司對社會的貢獻及履行社會責任方面的承擔，香港社會服務聯會自二零零八年起向本公司頒發「同心展關懷」標誌，而本公司現在已是第七年參與企業社會責任計劃。二零一四年，本公司繼續積極參與由政府舉辦的無障礙網頁運動，其目的是要支援包括有聽覺或視覺障礙的殘疾人士使用本公司的公眾網站。本公司於二零一四年榮獲政府資訊科技總監辦公室頒贈金獎，對本公司在該運動中圓滿地符合了無障礙網頁全部評審準則的卓越表現作出嘉許。

## 結論

董事局對本公司於二零一四年內的公司管治運作表示滿意。在二零一五年，本公司將繼續檢討其公司管治架構，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，務使本公司的管理更有效率和效益地達致業務目標。

# 大事紀要

一月
20

遷往中遠大廈新辦公室

二月
13

主席與「小型貸款計劃」借款人聚會

二月
27

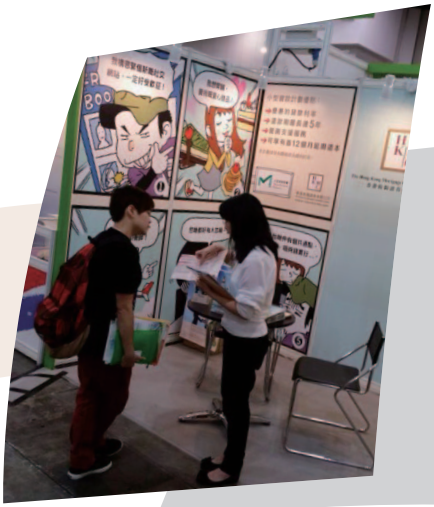
宣佈將「中小企融資擔保計劃」下的特別優惠措施(即八成信貸擔保產品)的申請期延長一年

四月
8

榮獲香港中小型企業總商會頒發
「中小企業最佳拍檔獎」

五月
2–3

參與「創業日2014」



五月
19

《創業營商錦囊》新書發佈會

七月
1–3

參與「退休人士及長者博覽2014」

七月
10

「小型貸款計劃」借款人聯誼聚會

## 七月和十一月

「按揭保險計劃」表彰活動

八月
21

為輔導顧問和律師舉辦「安老按揭計劃」研討會

十月
30

九月
1

就「中小企融資擔保計劃」推出一系列優化措施以提升效率

八月至十二月

「安老按揭計劃」廣告宣傳活動

# 業務回顧

# 業務回顧

## 業績摘要

本公司於本年度的主要業績包括：

- 購入約2.5億港元貸款資產
- 透過按揭保險計劃，幫助置業人士，借取合共160億港元按揭貸款
- 自安老按揭計劃推出以來，共批核逾730宗申請；物業平均價值約470萬港元
- 自小型貸款計劃成立至二零一四年底，已批出合共3,670萬港元貸款，協助創業人士、來自不同背景與行業的自僱人士、及有意通過教育與培訓以達到自我提升的人士，獲得融資
- 在政府的支持下，中小企融資擔保計劃下八成信貸擔保產品的申請期進一步延長一年，至二零一五年二月二十八日。為鼓勵更廣泛使用中小企融資擔保計劃，並支援已透過政府的特別信貸保證計劃獲得貸款的中小企在擔保期期滿時的再融資安排，本公司於二零一四年九月推出一系列優化措施，提升中小企融資擔保計劃的效率和彈性，並簡化申請文件要求以支持就特別信貸保證計劃擔保的貸款進行再融資的申請。自中小企融資擔保計劃於二零一一年一月推出至今，本公司已批出超過9,900宗申請，涉及貸款額約407億港元；其中在八成信貸擔保產品下，批出超過9,600宗申請，涉及貸款額約398億港元。逾6,500間本地中小企及其約171,000名相關員工受惠於中小企融資擔保計劃
- 作為香港最活躍企業發債體之一，按照成本效益原則，發行總值139億港元的債券（年期為1年及以上），促進本地債券市場發展
- 維持優良的信貸質素。於二零一四年十二月三十一日計，逾期90日以上的拖欠率，按揭保險組合為0%；中小企融資擔保組合為13.83%（不包括中小企融資擔保計劃下的八成信貸擔保產品）；香港住宅按揭組合為0.02%（業內平均數為0.03%）；小型貸款計劃組合為1.05%；所有資產類別合計為0.02%
- 公司的長期外幣和本幣信貸評級，維持在標準普爾（「**標普**」）AAA及穆迪投資者服務公司（「**穆迪**」）Aa1的卓越級別

二零一四年，本公司維持穩健的財務狀況：

- 股東應佔溢利為7.46億港元
- 淨息差為1.3%
- 資產回報率為1.4%
- 股東資金回報率為8.4%
- 成本對收入比率為24.3%
- 資本充足率為23.5%，遠高於財政司司長的8%最低要求

## 市況概覽

### 基本經濟狀況

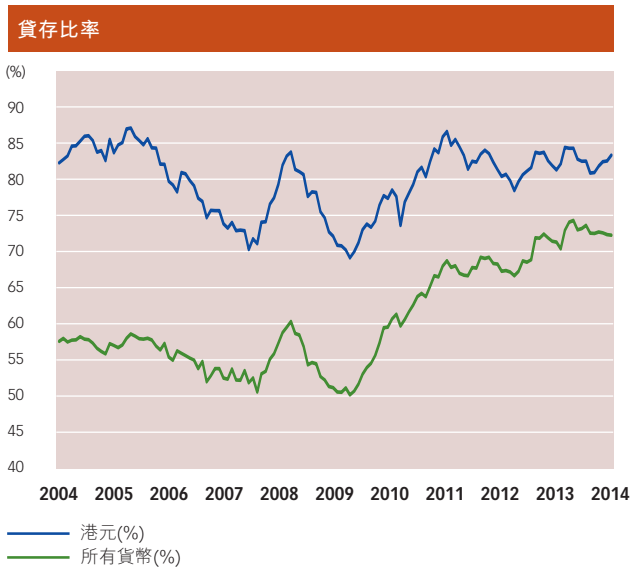
二零一四年，香港經濟增長放緩，實際本地生產總值，相較二零一三年的2.9%增幅，只是按年增長2.3%。在穩定的勞動市場及香港外貿表現持續改善的情況下，私人消費溫和上升，亦為經濟帶來溫和增長。失業率則維持在3.2%的較低水平。

然而，環球經濟溫和但步伐不均的復甦，令香港經濟持續受壓。美國經濟於二零一四年重拾動力，歐元區經濟增長卻相對緩慢。儘管日本實施了連串振興經濟措施，但其經濟依然疲弱。受物業市場衰退的影響下，中國內地需求下降，令經濟增長速度放緩。市場普遍預期，美國利率於二零一五年首季，將維持在現時水平。

## 流動資金與利率環境

在美國的低息環境下，香港的利率在二零一四年也維持在低水平，市場亦有充裕的流動資金。二零一四年底，所有認可機構的港元貸存比率，相較二零一三年底的82.1%，輕微上升至83.3%。所有貨幣的貸存比率從二零一三年底的70.3%，上升至二零一四年底的72.2%（**圖1**），反映外幣貸款增長速度較快，超過了外幣存款的溫和增幅。

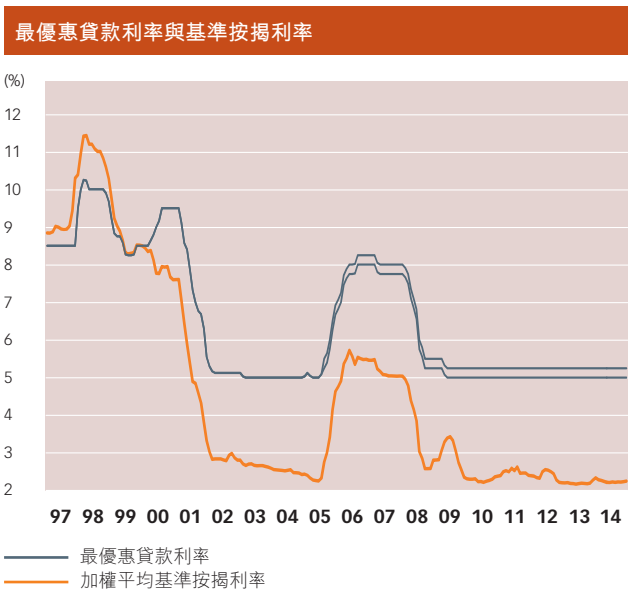
**圖1**




資料來源：香港金融管理局

整體而言，香港的按揭利率繼續維持在低水平。最優惠貸款利率全年維持不變在5%及5.25%。香港銀行同業拆息利率輕微上升，一個月香港銀行同業拆息從一月份的0.21%，上升至十二月份的0.24%（以期間的平均值計[1]）。由於按揭業務競爭激烈，按揭利率亦保持穩定。二零一四年底的按揭利率，大約是最優惠貸款利率減3.1%至減1.85%，而香港銀行同業拆息利率是加1.7%至加2.75%（**圖2**）。

**圖2**




資料來源：香港金融管理局

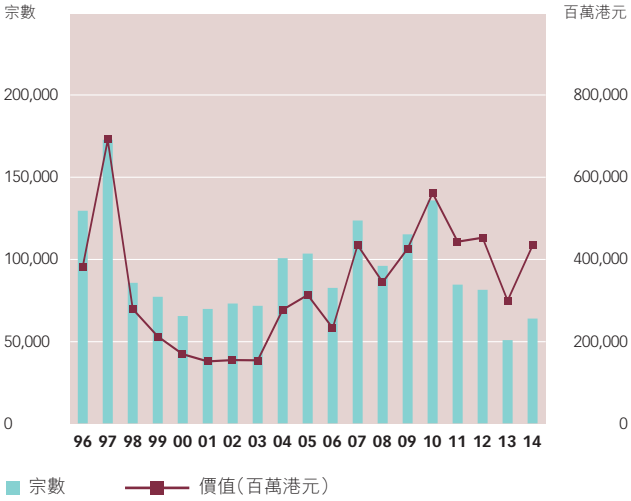
## 物業市場

雖然政府冷卻樓市措施仍然生效，但是被壓抑的需求、及市場減少對美國和香港即將加息的憂慮，卻支撐著住宅物業市道。市場因此恢復增長動力，成交量在今年第二季出現反彈。二零一四年，物業總成交有63,807宗，成交量按年上升26%，物業總成交額按年上升45%（**圖3**）。

[1] 資料來源：香港金融管理局《金融數據月報》

**圖3**

**住宅樓宇買賣合約**

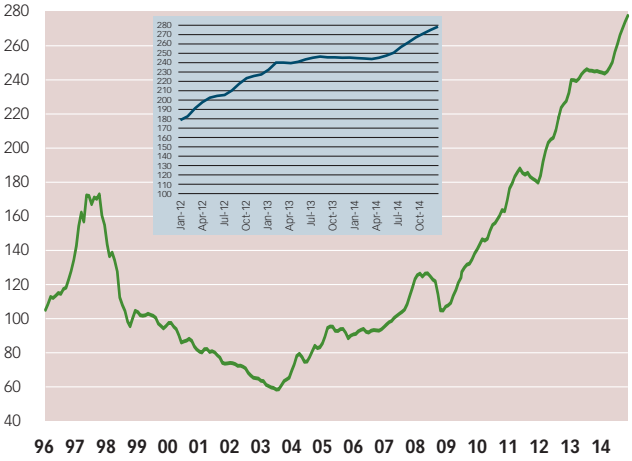



資料來源：土地註冊處

二零一四年，一手私人住宅物業市場的房屋供應量是15,719[2]個單位。但是，由於供求失衡，住宅物業價格溫和上升。整體而言，住宅物業價格[3]較二零一三年的8%累積增幅，於二零一四年錄得略高於13%的累積增幅。由於過去數年樓價持續上升，二零一四年底的住宅物業價格，已經超過一九九七年高峰時期約61%(**圖4**)。

**圖4**

**私人住宅售價指數(1999 = 100)**



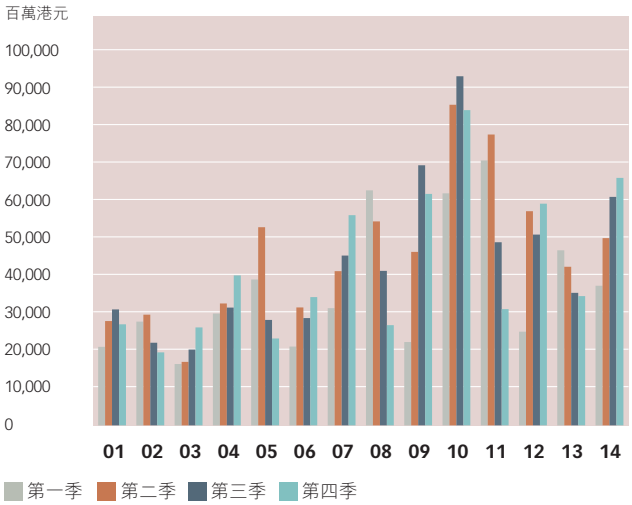

資料來源：差餉物業估價署

## 按揭市場

隨著物業市場發展，按揭貸款在二零一四年也呈現上升趨勢，新取用按揭貸款[4]總額，按年上升35%(**圖5**)。由於新按揭貸款溫和上升，未償還住宅按揭貸款總額，亦溫和上升8.4%，共10,298億港元。

**圖5**

**新取用住宅按揭貸款**



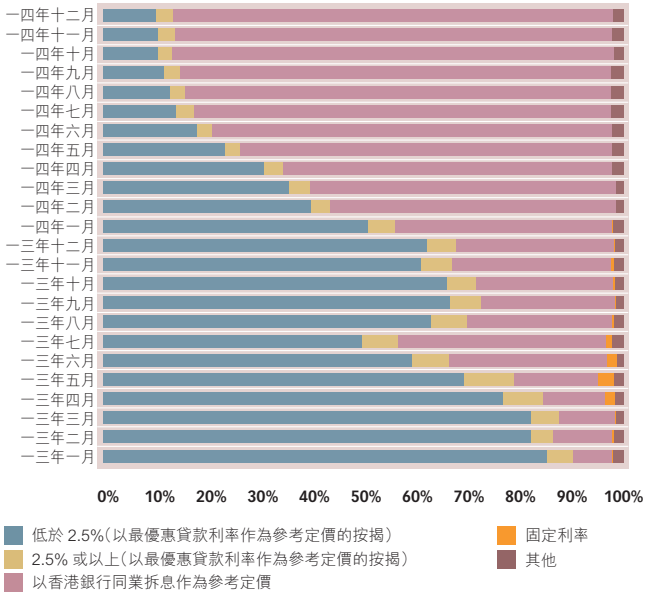

資料來源：香港金融管理局

由於香港銀行同業拆息仍處於歷史性的低水平，選擇以香港銀行同業拆息作為參考定價的新按揭貸款的比例顯著上升，從二零一三年十二月的30.5%，上升至二零一四年十二月的84.5%。同期，以最優惠利率作為參考定價的新按揭貸款的比例，由一年前的67.7%，大幅回落至13.5%，當中大部份的按揭貸款利率介乎2%至低於2.25%(**圖6**)。而固定利率的按揭貸款，只佔住宅按揭市場的極少份額。

[2] 資料來源：屋宇署編制的《資料月報》
[3] 資料來源：差餉物業估價署編制的私人住宅售價指數
[4] 資料來源：香港金融管理局之住宅按揭每月統計調查結果

**圖6**

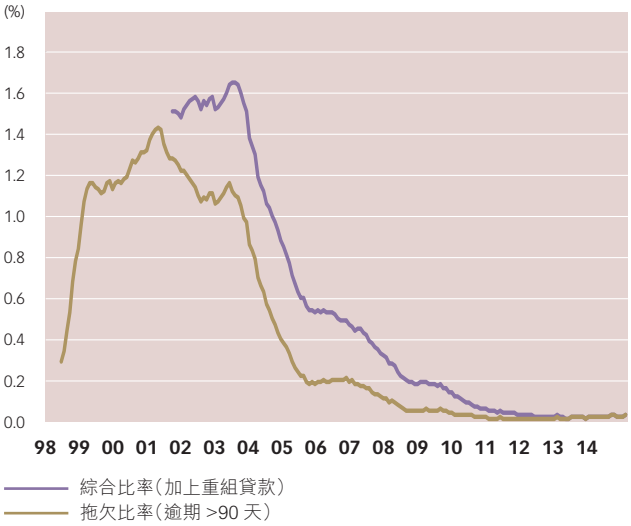
新批住宅按揭貸款定價




資料來源：香港金融管理局

**圖7**

住宅按揭貸款拖欠率




資料來源：香港金融管理局

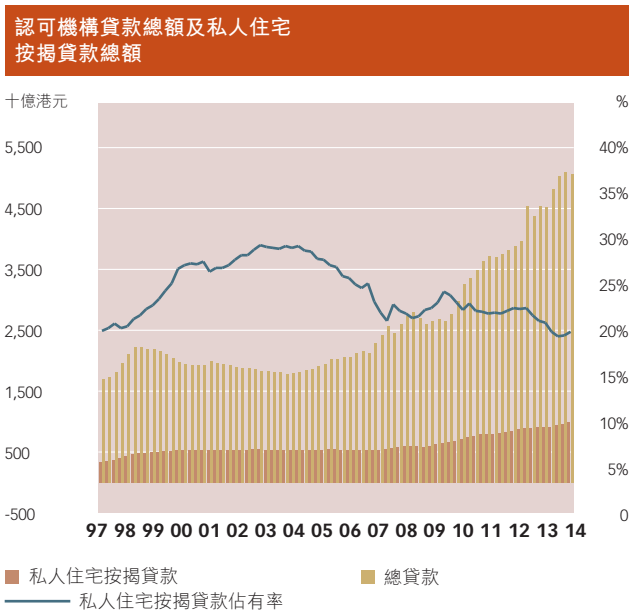
由於勞工市場穩定及香港金融管理局(**金管局**)審慎監管按揭借貸，二零一四年的住宅物業按揭貸款資產質素依然良好。逾期90日以上的按揭貸款拖欠比率[5]，在全年的大部分時間維持在0.02%的歷史低位(只是在七月、八月及十二月輕微上升至0.03%)，反映銀行採取審慎的借貸準則。而計入拖欠及重組貸款的綜合比率也維持在低水平，在二零一四年的大部分時間為0.02%(**圖7**)。由於住宅物業價格持續高企，在十二月底時，並沒有錄得任何負資產按揭貸款。

## 銀行業貸款

私人住宅物業未償還按揭貸款總額，上升至二零一四年底的9,881億港元(二零一三年底：9,087億港元)，佔香港市場總貸款金額約五分之一(**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20,498億港元，約佔銀行貸款總額的四成。居者有其屋計劃、私人機構參建計劃及租者置其屋計劃的未償還按揭貸款總額，輕微上升至二零一四年底的417億港元(二零一三年底：415億港元)。

[5] 資料來源：香港金融管理局之住宅按揭每月統計調查結果

**圖8**




資料來源：香港金融管理局

## 購買資產

由於市場上有充裕的流動資金，減低了銀行出售資產的意欲。但本公司亦已做好準備，於需要時為市場提供流動資金。本公司全年購入總值約2.5億港元資產，其中包括住宅按揭貸款和其他資產。

## 在中小企融資擔保計劃下延長八成信貸擔保產品的申請期

財政司司長於二零一二至二零一三年度財政預算案中，公佈一系列支援中小企措施，幫助中小企在全球經濟環境不明朗及因信貸緊縮可能導致融資困難的情況下，渡過難關。其中包括在本公司的中小企融資擔保計劃下推出有時限的八成信貸擔保產品，申請期原為九個月，政府向此產品提供1,000億港元信貸保證承擔額。八成信貸擔保為參與的貸款機構所批出的合資格貸款，提供八成信貸擔保，而且擔保費用大幅調低，從而協助中小企取得融資作為一般營運資金或添置設備或資產用途。面對不穩的外圍經濟環境，八成信貸擔保產品的申請期分別在二零一三年和二零一四年的三月一日延長合共兩年，至二零一五年二月底。

本公司以審慎的商業準則管理八成信貸擔保產品。擔保費將會全數撥作支付壞帳償付及相關開支。

為鼓勵更廣泛使用中小企融資擔保計劃，並支援在二零零八年十二月金融海嘯期間，透過政府的特別信貸保證計劃獲得貸款的中小企，本公司於二零一四年九月推出一系列優化措施。這些措施進一步提升中小企融資擔保計劃的效率和彈性，並簡化申請文件要求，藉以支持就特別信貸保證計劃下擔保的貸款於二零一四年及二零一五年的五年貸款期期滿時的再融資需求。優化措施亦包括推出直通式擔保批核流程，以及無紙化提交申請的程序，將整體處理申請的時間，從五個工作天縮短至三個工作天。

八成信貸擔保產品深受市場歡迎。現時共有30間認可機構成為參與計劃的貸款機構。截至二零一四年十二月三十一日，本公司在中小企融資擔保計劃下，已經批出超過9,900宗申請，涉及貸款額約407億港元。當中在八成信貸擔保產品下，批出超過9,600宗申請，涉及貸款額約398億港元。超過6,500間本地中小企及其約171,000名相關員工受惠於中小企融資擔保計劃。

本公司一直與香港政府、貸款機構和其他市場參與者保持緊密溝通，從而加強公眾對中小企融資擔保計劃（特別是八成信貸擔保產品）的認識和認受性。除了政府推出了一系列的宣傳廣告之外，本公司亦通過貸款機構、工貿組織和政府機構派發宣傳單張，並在其舉辦的多個研討會內推介中小企融資擔保計劃。

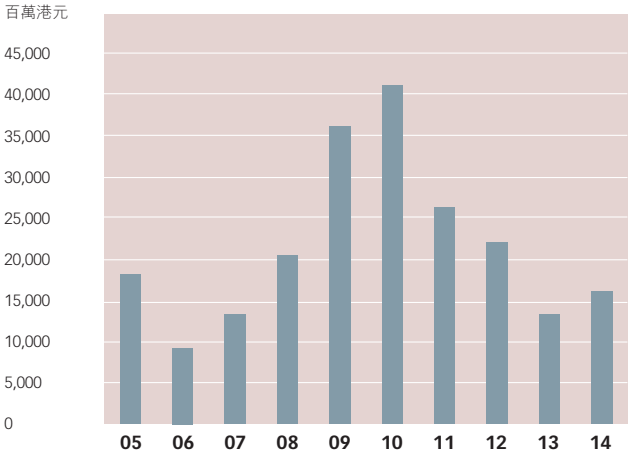
## 按揭保險計劃

按揭保險計劃是有效工具，幫助有需要致力籌措大筆資金支付首期的有意置業人士。從銀行業角度來看，計劃可以讓銀行借出更高按揭成數的貸款，同時又不會增加信貸風險，亦毋損銀行體系的穩定性。總括來說，該計劃為置業人士和銀行帶來雙贏局面。

多年以來，按揭保險計劃已成為香港按揭融資不可或缺的部分。由於物業和按揭市場反彈，新取用的按揭保險貸款總額從二零一三年的133億港元，增加至二零一四年的160億港元（**圖9**）。而計劃下新取用的按揭貸款，約89%以二手市場物業作抵押（就貸款金額而言），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




■ 新取用按揭貸款金額

資料來源：香港按揭證券有限公司

自一九九九年以來，按揭保險計劃已協助超過112,000個家庭實現置業夢想，取用貸款總額達2,610億港元。

## 安老按揭計劃

安老按揭計劃自二零一一年中推出以來，得到市場積極回應，而於二零一二年及二零一三年所推出的優化安排，更進一步提高計劃對公眾人士的吸引力。截至二零一四年底，本公司已經審批超過730宗申請，涉及物業平均價值約470萬港元，平均每月年金金額為14,200港元。

自從將參與計劃的借款人的最低年齡要求降低至55歲，令計劃更能吸引較年輕的客戶群。因為大眾逐漸意識到提早安排退休生活的重要性，為了迎合這群目標客戶，本公司邀請了一位形象更具活力、好動的名人，參與二零一四年的市場推廣活動。本公司也為專業團體的會員及大型機構中臨近退休年齡的員工，舉辦研討會和講座。二零一四年下半年，本公司透過不同的媒體渠道，共推出兩輪的廣告宣傳活動，包括報章雜誌、電台和港鐵的車箱廣告，及派發傳單等。

除了提高大眾對計劃的認識外，本公司亦一直回應市場的訴求，不斷優化計劃，以迎合目標客戶需要。計劃預期於二零一五年首季將推出多項的優化措施，包括(1)借款人可利用多於一個自用物業作為計劃的抵押品；(2)共同借款人之數目上限由2人調升至3人；及(3)容許借款人將個人壽險保單轉讓予銀行成為計劃的額外的抵押品。本公司預期新措施可以提高計劃的靈活性，同時亦能夠維持本公司穩健的風險狀況。在二零一五年安老按揭計劃的優化措施下，本公司將繼續致力與銀行合作，促進安老按揭計劃的發展。

## 小型貸款計劃

本公司繼續推行以三年為試驗期的小型貸款計劃，總貸款額暫定上限為1億港元。計劃提供三類貸款，包括小型創業貸款、自僱營商貸款和自我提升貸款，主要貸款對象為創業人士、自僱人士及有意通過教育、培訓、提高技能或考取專業資格以達到自我提升的人士。除了提供貸款外，計劃亦會向借款人提供營商導師指導服務、創業培訓及輔助支援，提高業務的可行性。

自二零一二年六月展開以來，小型貸款計劃運作暢順。截至二零一四年底，小型貸款計劃批出合共143宗貸款，涉及總貸款額為3,670萬港元。

小型貸款計劃受惠人士，來自不同背景與行業，例如年輕美容師、化妝師、寵物美容得獎者、時裝及鐘錶設計師、資訊科技畢業生、中年中醫師、更生人士、小丑表演藝人，及以英語為母語的外籍老師等。

數據顯示，超過五成借款人，年齡為三十五歲或以下。計劃為年輕的創業人士提供多方面支持，有利整體的經濟發展。為加強計劃對創業年輕人的支持，本公司於二零一四年投放了更多資源向年青人市場作出推廣。其中包括於各大院校、香港貿易發展局舉辦的創業日及其他青年機構及論壇，舉辦講座、研討會和展覽攤位。廣告和媒體專訪亦有助提高計劃的知名度。本公亦與非政府組織攜手合作，於地鐵和路訊通以短片和廣告宣傳小型貸款計劃。

本公司亦於二零一四年，出版了一本關於成功創業的刊物《創業營商錦囊》，分享一些小型貸款計劃借款人的真實個案，以及專家和知名人士對創業與營運的多方面寶貴意見。刊物深受創業人士的好評；新書發佈會亦得到廣泛報導。

## 融資安排

由於各主要經濟體的經濟增長不均、貨幣政策路線亦有不同，二零一四年的環球金融市場仍然波動。雖然市況充滿挑戰，本公司堅持審慎的預早融資策略，為購買銀行貸款資產及再融資安排資金。基於本公司擁有強大政府支持和卓越的信貸評級，本公司於二零一四年合共發行了債券139億港元(年期1年及以上)。截至年底，本公司未贖回債券總額為333億港元。

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，本公司將繼續在本地機構及零售資本市場發行債券，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卓越，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。本公司一直主動與投資者溝通，定期將最新訊息發放給本地及區域市場的投資者。

## 中期債券發行計劃

為了在國際市場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。直至二零一四年底，本公司共委任了10家國際及區內主要金融機構組成強大的交易商團隊，為未來中期債券發行提供支持，亦為二手市場提供流通性。

二零一四年，本公司透過中期債券發行計劃共發行23批私募債券，幣種包括港元、美元、澳元、歐元及英鎊，金額合共139億港元等值（年期1年及以上）。

## 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，其後於二零零三年增加至400億港元。此計劃至今提供了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，最長年期達15年。該計劃合共委任六家主要交易商和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。

## 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以外，擴展投資者基礎。於二零零一年十一月，本公司為香港零售債券市場成功創立新的發行機制。

為支持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。在此計劃下，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。為確保上述零售債券的流通性，配售銀行向本公司承諾在二手市場開出作實買入價。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。多年以來，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。

## 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系統的任務。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。二零一四年，本公司並沒有向循環信貸安排借入任何貸款。

## 信貸評級

標普及穆迪給予本公司與特區政府看齊的卓越評級，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(穩定) |
| 外幣(展望) | A-1+ | AAA(穩定) | P-1 | Aa1(穩定) |

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二零一四年六月的信貸評級報告：

*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)的評級看齊。反映我們對香港按揭證券有限公司強健的獨立信貸狀況的意見，與及我們認為(雖然並不太可能發生)當該公司有需要的時候，作為其全資擁有人的香港政府，「幾乎可以肯定」會及時向該公司提供足夠的強大支持...我們認為，該公司在過去數年額外開展的政策業務，某程度上強化了與香港政府的關係，鞏固了兩者的整體連繫。」

「我們的觀點，源於香港按揭證券有限公司超然的市場地位和超卓的資產質素；而這些正是建基於該公司的審慎信貸風險管理及強大的流動資金和資本。」

「由於香港按揭證券有限公司經歷過各種困難市場環境的試煉，我們有信心給予公司目前的評級水平。當全球金融市場與本地經濟於二零零八年底和二零零九年初受壓之際，香港按揭證券有限公司因應銀行要求，擴大收購按揭貸款，並優化其按揭保險計劃。近年，該公司又收緊該計劃的資格標準。此舉是該公司與政府合作的其中一環，藉以冷卻可能過份熾熱的香港物業價格。」

「我們認為，資本和流動資金的風險管理情況理想...公司的流動資金受充裕的流動資產所支持，當中包括有價債券、現金、及於實力強大的銀行的存款。」

*穆迪*

「香港按揭證券有限公司是由政府全資擁有，通過日常業務運作，執行公共政策指令，包括加強香港金融和銀行業的穩定，鼓勵自置居所，和促進本地債券市場發展。既然肩負提高銀行體系穩定性的責任，該公司擔當銀行體系的另一「最後貸款人」，當銀行遇到經濟困難時期，該公司會購買住宅按揭作為支援。」

「政府向香港按揭證券有限公司提供300億港元循環信貸安排及10億港元可按需求發行的股本權益。倘若該公司在困難的情況下信用狀況轉弱，穆迪預期政府會及時提供特別的支持。」

「香港按揭證券有限公司自成立以來一直保持優良的資產質素...香港住宅按揭貸款在過往的經濟週期一直表現良好。即使物業價值在一九九七年至二零零三年間下跌了70%，整體按揭貸款的拖欠率從未超過2%。目前，該公司的香港按揭的平均按揭成數低於40%。」

「作為沒有存款業務並依靠批發融資的公司，香港按揭證券有限公司需要不斷從債務資金市場籌集資金以支持運作。然而，在正常的經濟環境下，該公司奉行預早融資策略以購買預期的資產，而且也一直保持非常強健的流動資金狀況。由於擁有強健的財務狀況及與政府的關係，公司較容易在資本市場籌集資金。公司有源自政府外匯基金的300億港元循環信貸安排。此外，該公司擁有充裕的流動資產和來自政府的備用信貸安排，足以償還二零一三年底的所有債務。」

## 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起，已發行總值132億港元的按揭證券。在二零零一年設立的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

本公司以審慎的商業原則經營，一切以「審慎為先、利潤為後」的原則，作為整體風險管理架構與經營日常業務的方針。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業務推行策略。

### 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，首要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，而這些限制會被納入本公司遵循的風險上限、制定風險政策和監控程序，以確保風險能得到妥善管理。

企業風險管理委員會負責監察本公司各類型風險、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、法律和合規風險、槓杆風險、長壽風險及物業風險。

## 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而引起的風險。

*(a) 違約風險*

為有效控制違約風險，本公司四管齊下確保及維持資產、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，保險及擔保申請資格標準
- 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及交易

若購買按揭貸款計劃的貸款於違約時收回的金額少於貸款餘額，可以引致虧損。為減低違約風險，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金），以降低因借款人違約而可能引致的信貸損失。

同樣地，按揭保險計劃所承保的貸款於違約時亦可能會帶來虧損。各按揭保險計劃的申請，均由本公司根據一套審慎的投保標準審批，而參與銀行的每項申索亦會由本公司審核，以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元素，因此按揭保險計劃貸款的違約風險得以大幅降低。為避免違約風險可能過於集中，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。

本公司亦採用三管齊下的方式管理小型貸款計劃下的違約風險，包括(a)審慎評估借款人的還款能力；(b)審批委員會考慮創業計劃的商業可行性以批核貸款申請；及(c)向借款人提供營商培訓和導師支援。

管理層會獲得定期編製的貸款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迅速作出反應。

本公司也會進行壓力測試，以分析本公司應對極端情況的財務能力。

*(b) 賣方／管理供款機構交易對手風險*

倘若所收購組合的賣方／管理供款機構未能及時準確地匯寄定期款項予本公司，可能會產生交易對手風險。

本公司採用以風險為本的的資格審查，不斷監測賣方／管理供款機構的貸款服務質素及信貸狀況。

(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、業務性質與經營能力，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*

當庫務交易對手拖欠或無法支付有關庫務工具交易的款項時，可能會產生庫務交易對手風險。本公司採用一套以評級為主的交易對手評估的框架、及以一套以風險為本的交易對手限額機制，以管理庫務交易對手。本公司會持續監測、檢討及根據評估結果調整各庫務交易對手的限額。

(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。本公司採用審慎的準則去審批申請、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違約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為兩個委員會：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、中小企業擔保業務及小型貸款計劃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按揭貸款計劃的核准賣方／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。委員會也密切注視經營環境，並適時提出緩解風險措施，以管理信貸風險。

*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。

信貸委員會與交易核准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，即本公司的貸款組合、現金及債務投資的利息收入超逾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，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。

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風險的金融工具有限。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。因此息差風險已大幅減少。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*

按揭貸款組合的實際平均年期，通常較按揭貸款的合約年期為短，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可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提前還款及收回的按揭貸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浮息的按揭資產時，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。此外，本公司透過發行可贖回債券及可轉讓貸款證管理再融資風險，讓本公司可以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。

本公司通過發行靈活的不同年期債券，以管理再融資風險，用以靈活調整整體負債組合的平均年期。此外，可以透過調整投資組合的資產到期日，或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，從而減低再融資風險。

本公司以資產負債期限差距比率評估、監控及管理資產負債滿期錯配風險，以確保本公司的資產與負債的平均年期有適度平衡。

*(c) 流動資金風險*

流動資金風險是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，控制全球市場波動對本公司流動資金的影響。流動資金風險可透過監控每日資金流，以及預測整個還款期的較長期資金流情況而管理。本公司以流動資產比率衡量、監控及管理流動資金風險狀況。

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。

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兑現，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。目前的資金來源如下列表1所示：

**表1：香港按揭證券有限公司現時的資金來源**

| 資金來源 | 説明 |
|---|---|
| 60億美元中期債券發行計劃 | 有10家交易商根據此計劃向國際機構投資者包銷及分銷港幣及外幣債券 |
| 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 |
| 30億美元Bauhinia按揭證券化計劃 | 多種貨幣按揭證券發行計劃，共有8家交易商，讓本公司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兑換成現金的票據 |
| 貨幣市場短期資金 | 本公司已從多家本地及國際銀行取得貨幣市場短期資金借貸額度作短期融資 |
| 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 |

(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亦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，以確保有充份制衡。庫務部為前線辦公室，負責監察金融市場的變化，並根據資產負債管理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。風險管理部則擔任中間辦事處角色，監察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負責全面管理本公司的市場風險。它依循審慎風險管理原則與及董事局所核准的投資指引，負責審查和管理本公司的市場風險包括利率風險、資產負債滿期錯配風險、貨幣風險、流動資金風險和資金風險。委員會亦會定期舉行會議，檢討金融市場的最新發展，並制定本公司有關資產負債的管理策略。

資產負債管理委員會主席由總裁擔任，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

營運風險指由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框架，配合不同業務範疇推出的新產品。此外，本公司亦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的權責區分。

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，以確保日常營運的效率及成果。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分制衡，保證營運方針正確及受到恰當控制。有效財務監控亦有助於減少財務風險，同時保障資產免遭擅用或損失，包括阻止及偵測欺詐行為。

本公司設有資訊安全手冊，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要求。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。

為確保能嚴格遵守有關準則，內部審核師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。

*業務持續運作規劃*

本公司的業務恢復規劃，確保所有業務單位的服務時刻都保持在最高可能的水平，以支持業務的持續運作，將受不同災難事故引起的業務中斷影響減至最低。每個業務單位會定期評估不同災難事故的影響，從而更新恢復程序。為確保業務恢復程序切實可行，資訊科技及用戶部門每年都進行業務恢復演習；亦每日備份及在場外儲存備份磁帶，不容有失，以保障本公司能遠離電腦災難。

*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，在任何新產品推出前，需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。

*投訴處理機制*

本公司不斷致力改善核心工作流程，以確保產品和服務滿足客人期望。為確保客人的回應得到及時和適當的處理，本公司已制定正式的投訴處理機制，藉以跟進、報告及處理投訴。

*營運風險管理委員會*

營運風險管理委員會負責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。委員會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，委員會會確保盡快採取恰當的糾正措施。

營運風險管理委員會主席由總裁擔任，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。

## 法律和合規風險

法律風險指由對法律、法規或法律文件的應用或詮釋不明確、或違反法律、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予以執行或未能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，以管理法律風險。當考慮新產品或業務時，法律顧問部會就有

關法律(和其後的更新)及監管方面和法律文件提供意見及識別可能潛在的法律問題，以保障本公司的最大利益。如有需要，本公司亦會聘請外部法律顧問協助法律顧問部為本公司提供法律支援。法律顧問部亦會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。

合規風險指由違反法律、法規、規則、行為守則和適用於本公司的行業標準規範所產生的風險。合規專組乃法律顧問部的一部分，由合規總監領導，並通過首席法律顧問，向總裁匯報。如有需要，合規專組亦會聘請外部法律顧問，就合規事宜提供意見。有關合規專組的詳細說明及工作情況，請參閱公司管治報告內「內部監控」一節。

營運風險管理委員會為負責管理法律和合規風險的委員會。

## 槓杆風險

為確保本公司在擴展業務以及資產負債表時，對資本基礎不會構成過度的風險，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。財政司司長於二零一一年十月頒佈一套新的資本充足率指引，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，指引規定最低資本充足率為8%。於二零一四年十二月三十一日，本公司的資本充足率為23.5%。

管理層每日根據新資本指引監控資本是否審慎使用。總裁每季向董事局滙報資本充足率和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的大額年金所引致的風險。年金付款期愈長，貸款金額隨著時間亦會愈高，而出售物業以償還貸款後的餘額會愈少。當出售物業的款項並不足以償還貸款時，就可能會導致損失。而貸款終止率很大程度上取決於借款人的死亡率(即壽命)。

本公司每年會進行風險分析，以評估安老按揭貸款的長壽風險所帶來的潛在財務影響，及安老按揭計劃下各種風險因素之間的相互影響。交易審批委員亦會定期檢討假設的死亡率。

## 物業風險

在購買按揭貸款計劃、按揭保險計劃及安老按揭保險計劃下，作為抵押品的物業在價格方面有所波動時，會令本公司承受物業風險。本公司採取審慎的措施以管理物業風險：設定已抵押物業於變現時的保守價值、制定各類計劃的最高按揭成數及進行壓力測試以評估物業市場下滑的影響。

## 流程管理及資訊科技

本公司自成立以來，大量投放資源和努力，不斷改善業務營運、強化內部監控系統及提升應用程式系統。過去一年亦不例外。

本公司分別於二零一四年一月和八月，順利完成搬遷主數據中心和備份數據中心。稍後，亦於九月進行了運作復原演習，確保應用系統和工作人員於應對災難情況時，作好準備。

關於無障礙網頁方面，本公司已經提升公共網站，確保符合《無障礙網頁內容指引》2.0版。現在，社會各階層人士(包括有聽覺或視覺障礙的人士)，都可以獲得本公司的公開資訊。

除了改善數據中心和公眾網站外，本公司亦繼續通過系統發展與提升，改善流程自動化、數據融合、系統的恢復能力與資訊保安等，以支援本公司及各項業務策略和計劃，包括中小企融資擔保計劃、安老按揭計劃、小型貸款計劃、按揭保險計劃、庫房運作、及加強風險管理等。這些系統提升措施有助業務運作更有效率、更加準確和更加穩健，也因此而可以為社會提供更優質服務。此外，系統提升與流程改革，可以邁向達至無紙化運作的目標，有助建設綠化和保護環境。

## 企業社會責任

本公司一直致力貢獻社會及履行企業社會責任，並獲得認同；自二零零八年至今，本公司已第七年獲香港社會服務聯會根據「商界展關懷」計劃，頒發「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。本公司重視社會責任，關心僱員福利，參與慈善活動，並推行環保措施。

## 關懷僱員

*員工與薪酬*

本公司吸納及栽培人才，以確保公司的核心目標包括提高銀行業的穩定、協助市民自置居所及推動債務證券市場發展有效推行。本公司為僱員提供具有競爭力的薪酬福利、事業前景、發展機會以及健康、安全的工作環境。本公司亦實行家庭友善僱傭措施，每周工作五天，讓僱員在工作及生活上保持平衡。本公司亦為僱員及其家屬提供全面的醫療及牙科保險。

儘管公司的業務範圍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團隊。二零一四年，本公司的全職僱員為179名，員工流失率為14.74%。

*培訓及發展*

本公司深明持續培訓的重要性，因此投放大量資源，不斷提升員工的專業知識及技能。二零一四年，本公司安排不同的課程和工作坊，以增進員工的產品知識、及提升其管理、專業技能和軟技巧。

*時間管理培訓*

*張家敏先生主講的中國事務研討會*

*橫向思維培訓*

*商務寫作培訓*

內部培訓工作坊涵蓋的主題廣泛，如批判性思維、橫向思維、團隊協作、商務寫作、時間管理和中國事務。年內，本公司還舉行了關於新《公司條例》、《防止賄賂條例》、平等機會法例和《個人資料(私隱)條例》的研討會。

本公司亦資助員工報讀由外間機構舉辦、與工作相關的課程。課程範圍甚廣，涵蓋按揭相關事務、風險管理、企業管治、財務及會計、資訊科技與領導技巧等。

此外，本公司亦在新員工入職時向其簡介公司的組織架構、職能和政策等。

*僱員關係及員工活動*

職員聯誼會定期舉辦員工活動，增進員工關係和溝通，推廣工作與生活平衡，及促進家庭友善的工作環境。於二零一四年，本公司舉辦的員工活動如遠足、興趣班、工作與生活平衡周、郊遊以及其他員工聚會等，全部深受員工和家屬歡迎。本公司也有員工內部刊物《HKMConnection》，輯錄員工活動的剪影。

為促進內部有效溝通，本公司定期更新員工內聯網頁，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。

*工作與生活平衡周*

*樹屋田莊日營*

*西貢鹽田仔島生態遊*

*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體檢計劃及預防流感疫苗注射。

本公司不時檢討及提升緊急應變計劃，減少未能預計或突發事件如因爆發傳染病而令業務中斷的情況。本公司亦定期舉行演習，協助員工熟習在緊急情況下，啟動有關後備設施、執行應變計劃及落實溝通方面的安排。

## 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、捐獻活動及義務工作等。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。

二零一四年，本公司籌辦多項捐獻活動，例如二零一四年公益金便服日及每年一度的香港紅十字會捐血日。

*便服日*

*捐血日*

本公司員工積極參與義務工作，付出他們的時間和精力，對社會有需要社群表達關愛。關愛大使與多個社會服務機構合作，參與了下列多項義務工作：

- 保護環境 — 與救世軍合辦回收計劃，收集書籍、文具、玩具等。
- 關懷長者 — 關愛大使與寰宇希望和聖雅各福群會的中西區長者中心合作，帶同載有日用品的「福袋」，探訪獨居長者，與他們迎接農曆新年和中秋節。

*中秋節前探訪獨居長者*

*二零一四年長者希望日*

- 照顧兒童 — 關愛大使與寰宇希望合作，為低收入家庭的兒童舉辦郊遊及聖誕聯歡會。

*與來自低收入家庭的兒童郊遊*

*為來自低收入家庭的兒童舉行聖誕聯歡會*

*學生實習與見習經理計劃*

為培育人才，本公司為大學生提供多個實習職位，協助他們體驗商業社會的實際運作，從而為未來就業作好準備。所有參與計劃的學生，均感謝所獲的學習經驗和工作機會。

年內，本公司推出見習經理計劃，物色和栽培有潛質的年輕行政人員，配合公司的長遠人才發展計劃。在計劃的三年期內，見習經理會在不同部門接受在職培訓、參與公司項目，並參加有系統的發展課程。

## 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，及提升員工對減少廢物和節約能源的意識。本公司鼓勵員工多用電子通訊，減少用紙的習慣，並且鼓勵收集廢紙及使用後的打印機碳粉盒循環再造。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及使用LED照明，提高能源效益。本公司亦歡迎員工就如何營造綠色辦公室提供建議，並鼓勵供應商使用和供應更為環保的產品。

# 財務回顧

# 財務回顧

全球經濟復甦仍然溫和，而且表現參差。美國經濟增長動力漸強，歐元區和日本經濟則依然疲弱。在這背景因素下，香港的實質經濟活動呈現溫和增幅。

住宅物業市場由二零一四年第二季開始復甦並保持活躍。受到預期持續低息環境和物業市場供求緊張的影響，市場氣氛得到支持。全年整體住宅物業價格升幅為13.5%。

## 收益表

### 財務表現

本公司於二零一四年的財務狀況保持穩健，股東應佔溢利為7.46億港元(二零一三年：9.82億港元)(表1)。盈利下降主要是由於貸款組合減少，和按揭保險業務及其他收入貢獻減少。股東資金回報率為8.4%(二零一三年：10.4%)。成本對收入比率主要因經營收入減少而增加至24.3%(二零一三年：18.1%)。資本充足率維持穩健於23.5%，遠高於財政司司長規定不低於8%的指引。

**表1**

| 財務表現概要 | 二零一四年<br>百萬港元 | 二零一三年<br>百萬港元 |
|---|---|---|
| 未計減值前的經營溢利 | **798** | 1,064 |
| 除稅前溢利 | **797** | 1,068 |
| 股東應佔溢利 | **746** | 982 |
| 股東資金回報率 | **8.4%** | 10.4% |
| 資產回報率 | **1.4%** | 1.9% |
| 成本對收入比率 | **24.3%** | 18.1% |
| 資本充足率 | **23.5%** | 21.0% |

### 淨利息收入

全年淨利息收入為6.51億港元(二零一三年：6.52億港元)。隨著貸款償還而導致平均貸款組合減少42億港元；受惠於具成本效益的預先籌措資金策略所帶動的78億港元現金及投資增長則抵銷了部分影響。淨利差從二零一三年的1.3%下降至1.2%，而淨息差也從1.4%下降至1.3%(表2)。

**表2**

| 淨利息收入 | 二零一四年<br>百萬港元 | 二零一三年<br>百萬港元 |
|---|---|---|
| 淨利息收入 | **651** | 652 |
| 平均計息資產 | **50,021** | 46,430 |
| 淨息差 | **1.3%** | 1.4% |
| 計息負債淨利差[1] | **1.2%** | 1.3% |

[1] 計息負債淨利差=計息資產回報率 — 計息負債資金成本

### 按揭保險已滿期保費淨額

住宅物業市場經過前一年的整固後，二零一四年轉趨活躍。二零一四年第三季於土地註冊處登記的住宅物業買賣合約總數，較去年同期增加了80%。隨著物業市場發展，按揭貸款也呈現增長。新取用的住宅物業市場按揭貸款從二零一三年的1,590億港元增加至2,140億港元。

隨著物業市場轉趨活躍，透過按揭保險計劃新承保的貸款亦從二零一三年的133億港元增加至二零一四年的160億港元。而扣除淨佣金支出後的已滿期保費淨額為3.05億港元。計及600萬港元的未決申索撥備回撥(二零一三年：900萬港元)，已滿期保費淨收入為3.11億港元(二零一三年：3.46億港元)。

### 其他收入

其他收入為8,900萬港元(二零一三年：2.97億港元)。主要來自重新配置投資組合的出售投資所得收益淨額累計5,900萬港元(二零一三年：1.36億港元)，股息收入則為3,500萬港元(二零一三年：8,900萬港元)。主要受到人民幣匯率波動對存款及高質素債券投資的影響，亦錄得1,300萬港元匯兑虧損(二零一三年：匯兑收益7,200萬港元)。

### 經營支出

本公司一直致力維持嚴格的成本監控以控制成本及提高營運效率。經營支出按年上升8.9%至2.56億港元，但較預算少1,800萬港元。僱員成本為1.57億港元(二零一三年：1.44億港元)，佔總經營支出有效控制於61.3%。辦公室租金及相關支出維持在3,900萬港元。

### 貸款減值撥備

資產質素維持穩健，拖欠比率維持於0.02%。考慮到住宅物業市場的發展及本地經濟狀況，根據已批准的審慎撥備政策，在二零一四年作出100萬港元的組合評估貸款減值撥備。本年度錄得貸款撇銷為200萬港元(二零一三年：50萬港元)；而同期收回已撇銷貸款為100萬港元(二零一三年：200萬港元)。

## 財務狀況

### 貸款組合

本公司於本年度購入約2億港元香港貸款資產(二零一三年：32億港元)。計及本年度提早還款和正常還款後，本公司的未償還貸款組合錄得下降69億港元，未償還結餘為156億港元。

### 證券投資

本公司按照董事局投資指引，採取審慎和低風險的方針管理剩餘資金與投資活動。於二零一四年十二月三十一日，投資組合總額為149億港元(二零一三年：124億港元)，包括57億港元可供出售投資及92億港元持有至到期投資。投資組合並無任何減值損失。

### 債券發行

於二零一四年，本公司透過中期債券發行計劃發行合共305億港元的債券。該計劃發行的所有非港元債務均轉換成港元或美元負債以對沖外匯風險。於二零一四年十二月三十一日，未贖回債券總額較一年前增加19億港元至333億港元，而總額的增加主要反映本公司採納審慎的預先籌措資金策略。

## 主要資產負債表外風險

### 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。二零一四年底，風險總額約為131億港元(二零一三年：144億港元)，其中21億港元(二零一三年：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輕微下調至110億港元(二零一三年：120億港元)。在這些風險當中，7億港元的超額損失已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，包括首次損失部分和剩餘風險。

於二零一四年底，未決申索撥備佔所承擔風險維持穩定於0.2%。拖欠比率維持穩健的0%水平(二零一三年：0%)。

## 股息

於二零一五年四月二十一日舉行的股東週年大會，考慮到本公司的財務表現與業務發展的資本需求，股東批准派發普通股息每股0.175港元(二零一三年：0.25港元)，合共3.5億港元，股息支付率為47%。

# 目錄 - 財務報表
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董事局欣然提呈董事局報告書及本公司(就本報告而言，包括附屬公司及用以發行按揭證券的特設公司，統稱「**本集團**」)截至二零一四年十二月三十一日止年度經審核的綜合財務報表(「**財務報表**」)。

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of the Company (for the purpose of this report, together with its subsidiaries and special purpose entities set up by the Company used for issuing mortgage-backed securities, the "**Group**") for the year ended 31 December 2014 (the "**financial statements**").

## 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以物業或其他抵押品作抵押的按揭或貸款組合，及收購其他債權證、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) 就**認可機構**所批出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；

(5) 就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，提供財務擔保；及

(6) 提供一個中央平台以支援小型貸款的運作。

本公司的附屬公司的公司資料及主要業務載於財務報表附註23。

## 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 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 provide mortgage insurance cover to Authorized Institutions (**AIs**) in respect of mortgage loans and reverse mortgage loans originated by such AIs and secured on residential properties;

(5) to provide financial guarantee cover to AIs in respect of loans originated by such AIs to small and medium-sized enterprises and non-listed enterprises in Hong Kong; and

(6) to operate a centralised microfinance platform to support microfinance loans.

The corporate information and principal activities of the subsidiaries of the Company are shown in Note 23 to the financial statements.

## 業績及分配

本集團截至二零一四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112頁的綜合收益表。

## Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 112 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116頁的綜合權益變動表。

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 116.

## 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。

## 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.

## 債券

截至二零一四年十二月三十一日止年度本公司根據其總額60億美元中期債券發行計劃，發行總額為305億港元的債券，發行價合共約為304億港元。發行債券的收入，用以供給本公司作一般營運資金。債券發行及贖回活動的概要載於財務報表附註29。

## Debt Securities

The Company issued notes with a total notional value of HK$30.5 billion under its US$6 Billion Medium Term Note Programme for a consideration of around HK$30.4 billion during the year ended 31 December 2014. The proceeds of the notes were used for the purposes of providing general working capital for the Company. A summary of the debt securities issuance and redemption activities is set out in Note 29 to the financial statements.

## 按揭證券

截至二零一四年十二月三十一日止年度本公司並沒有發行任何按揭證券。

## Mortgage-backed Securities

The Company had not issued any mortgage-backed securities during the year ended 31 December 2014.

## 董事

本年度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**，GBS，JP
副主席兼執行董事

## 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**, GBS, JP
Deputy Chairman and Executive Director

| | |
|---|---|
| **彭醒棠先生**，JP<br>執行董事 | **Mr Peter PANG Sing-tong**, JP<br>Executive Director |
| **余偉文先生**，JP<br>執行董事 | **Mr Eddie YUE Wai-man**, JP<br>Executive Director |
| **陳家強教授**，GBS，JP<br>董事 | **Professor the Hon. K C CHAN**, GBS, JP<br>Director |
| **張炳良教授**，GBS，JP<br>董事 | **Professor the Hon. Anthony CHEUNG Bing-leung**, GBS, JP<br>Director |
| **李慧琼女士**，JP<br>董事 | **The Hon. Ms Starry LEE Wai-king**, JP<br>Director |
| **石禮謙先生**，GBS，JP<br>董事 | **The Hon. Abraham SHEK Lai-him**, GBS, JP<br>Director |
| **陳健波先生**，BBS，JP<br>董事 | **The Hon. CHAN Kin-por**, BBS, JP<br>Director |
| **梁君彥先生**，GBS，SBS，JP<br>董事 | **The Hon. Andrew LEUNG Kwan-yuen**, GBS, SBS, JP<br>Director |
| **吳亮星先生**，SBS，JP<br>董事（於二零一四年四月七日獲委任） | **The Hon. NG Leung-sing**, SBS, JP<br>Director (appointed on 7 April 2014) |
| **陳淑莊女士**<br>董事 | **Miss Tanya CHAN**<br>Director |
| **黃嘉純先生**，JP<br>董事 | **Mr Lester Garson HUANG**, JP<br>Director |
| **馮孝忠先生**，JP<br>董事 | **Mr Andrew FUNG Hau-chung**, JP<br>Director |
| **LEE Huat-oon先生**<br>董事 | **Mr LEE Huat-oon**<br>Director |
| **黃玉山教授**，BBS，JP<br>董事 | **Professor WONG Yuk-shan**, BBS, JP<br>Director |
| **楊志威先生**<br>董事（於二零一四年四月七日獲委任） | **Mr Jason YEUNG Chi-wai**<br>Director (appointed on 7 April 2014) |

**施文信先生**，SBS，JP
董事（於二零一四年四月七日獲委任）

**Mr T. Brian STEVENSON**, SBS, JP
Director (appointed on 7 April 2014)

**李國寶博士**，GBM，GBS，Hon. LLD (Cantab)，JP
董事（於二零一四年四月七日退任）

**Dr the Hon. David LI Kwok-po**, GBM, GBS, Hon. LLD (Cantab), JP
Director (retired on 7 April 2014)

**方正先生**，GBS，JP
董事（於二零一四年四月七日退任）

**Mr Eddy FONG Ching**, GBS, JP
Director (retired on 7 April 2014)

**陳占明先生**
董事（於二零一四年四月七日退任）

**Mr Jammy CHEN**
Director (retired on 7 April 2014)

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。

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.

## 董事於交易及合約中的權益

## Directors' Interests in Transactions and Contracts

在本年度任何期間或年終，本公司或其任何附屬公司均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。

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.

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。

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 other body corporate.

## 遵照《保險公司條例》的規定額外作出的披露

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

在本年度內，根據《保險公司條例》對控權人的定義，曾俊華先生（由於他是以外匯基金管理人身份，作為本公司的主要股東）及李令翔先生（由於他是本公司的總裁）是本公司的控權人。在本年度任何期間或年終，本公司或其任何附屬公司均無就公司業務簽訂與曾俊華先生及李令翔先生有直接或間接重大利益的重要合約。

During the year, the "Controllers" (as defined in the ICO) of the Company were the Hon. John Tsang (by virtue of his being the principal shareholder of the Company through the investments made into the Company by the Exchange Fund of which he was the Controller) and Mr Raymond Li Ling-cheung (by virtue of his being the Chief Executive Officer of the Company). 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 the Hon. John Tsang and Mr Raymond Li had a material interest, either directly or indirectly, which subsisted at the end of, or at any time, during the year.

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。

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

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、美國國際集團聯合保險(亞洲)有限公司、中銀集團保險有限公司、中國交銀保險有限公司、中國太平保險(香港)有限公司、昆士蘭保險(香港)有限公司及昆士蘭按揭保險(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。除部分沒有做再保險安排的按揭保險外，本公司通常就按揭保險業務多達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。本公司亦於二零一一年與一家核准再保險公司訂立雙方「超額損失」再保險安排，該安排在本年度仍繼續存在。

There were in existence reinsurance arrangements between the Company and the following approved reinsurers: Asia Insurance Company, Limited, AIG United Guaranty Insurance (Asia) Limited, Bank of China Group Insurance Company Limited, China BOCOM Insurance Company Limited, China Taiping Insurance (HK) Company Limited, QBE General Insurance (Hong Kong) Limited and QBE Mortgage 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 generally ceded up to 50% of the risk exposure under its mortgage insurance business to its approved reinsurers, with the remaining risk exposure being retained by the Company. The Company entered into a bilateral "excess of loss" reinsurance arrangement with an approved reinsurer in 2011, which was still subsisting during the year.

## 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。

## Auditor

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

承董事局命

**曾俊華**
*主席兼執行董事*

香港
二零一五年四月二十一日

On behalf of the Board of Directors

**John C Tsang**
*Chairman and Executive Director*

Hong Kong
21 April 2015

# 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112至227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二零一四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》(第622章)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622章)附表11第80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上或承擔任何責任。

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 112 to 227, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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 (Cap. 622), 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 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) 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.

審計涉及執行程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。

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.

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。

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

## 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二零一四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》(第622章)妥為編製。

## 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 2014, 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 (Cap. 622).

**羅兵咸永道會計師事務所**
*執業會計師*

香港，二零一五年四月二十一日

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 21 April 2015

# 綜合收益表
# Consolidated Income Statement

截至二零一四年十二月三十一日止年度
for the year ended 31 December 2014

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
|---|---|---|---|---|
| 利息收入 | Interest income | 6 | **902,366** | 902,246 |
| 利息支出 | Interest expense | 7 | **(251,411)** | (250,253) |
| **淨利息收入** | **Net interest income** | | **650,955** | 651,993 |
| 已滿期保費淨額 | Net premiums earned | 8 | **434,096** | 476,956 |
| 其他收入 | Other income | 9 | **89,345** | 297,470 |
| **經營收入** | **Operating income** | | **1,174,396** | 1,426,419 |
| 申索(產生)／回撥淨額 | Net claims (incurred)/written back | 8 | **(10,144)** | 8,767 |
| 佣金支出淨額 | Net commission expenses | 8 | **(110,809)** | (135,890) |
| 經營支出 | Operating expenses | 10 | **(255,627)** | (235,043) |
| 未計減值前的經營溢利 | Operating profit before impairment | | **797,816** | 1,064,253 |
| 貸款減值(撥備)／回撥 | (Charge)/write-back of loan impairment allowances | 13 | **(906)** | 3,545 |
| **除稅前溢利** | **Profit before taxation** | | **796,910** | 1,067,798 |
| 稅項 | Taxation | 14(a) | **(50,937)** | (85,214) |
| **本年度溢利** | **Profit for the year** | | **745,973** | 982,584 |
| **應佔溢利：** | **Profit attributable to:** | | | |
| 本公司股東 | Equity holders of the Company | | **745,973** | 982,404 |
| 沒控制權股東 | Non-controlling interests | | **–** | 180 |
| | | | **745,973** | 982,584 |

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| **擬派股息** | **Proposed dividends** | 16 | **350,000** | 1,500,000 |

# 綜合全面收益表
# Consolidated Statement of Comprehensive Income

截至二零一四年十二月三十一日止年度
for the year ended 31 December 2014

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
|---|---|---|---|---|
| 本年度溢利 | Profit for the year | | **745,973** | 982,584 |
| **其他全面收益：** | **Other comprehensive income:** | | | |
| **其後可能重新分類至損益的項目：** | **Items that are or may be reclassified subsequently to profit or loss:** | | | |
| 可供出售證券： | Available-for-sale securities: | | | |
| — 未變現收益／(虧損)淨額 | — net unrealised gains/(losses) | 31 | **178,161** | (37,853) |
| — 出售時公平值變動撥入收益表 | — fair value changes transferred to income statement on disposal | 31 | **(63,023)** | (295,593) |
| — 攤銷 | — amortisation | 31 | **13** | 34 |
| — 稅項 | — tax effect | 31 | **(19,595)** | 54,908 |
| 現金流對沖： | Cash flow hedges: | | | |
| — 撥入收益表的公平值變動 | — fair value changes transferred to income statement | 31 | **2,852** | 4,272 |
| — 稅項 | — tax effect | 31 | **(471)** | (704) |
| 換算附屬公司海外業務時產生的匯兑差額 | Exchange differences on translation of foreign operations of a subsidiary | | **–** | 3,695 |
| 出售分類為待售資產的附屬公司時撥回的匯兑儲備 | Release of translation reserve upon disposal of a subsidiary classified as assets held for sale | 31 | **(13,104)** | – |
| 本年度其他全面收益／(虧損)，已扣除稅項 | Other comprehensive income/(loss) for the year, net of tax | | **84,833** | (271,241) |
| **本年度全面收益總額** | **Total comprehensive income for the year** | | **830,806** | 711,343 |
| **應佔全面收益總額：** | **Total comprehensive income attributable to:** | | | |
| 本公司股東 | Equity holders of the Company | | **830,806** | 710,794 |
| 沒控制權股東 | Non-controlling interests | | **–** | 549 |
| | | | **830,806** | 711,343 |

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these consolidated financial statements.

# 綜合財務狀況表
# Consolidated Statement of Financial Position

於二零一四年十二月三十一日
as at 31 December 2014

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
|---|---|---|---|---|
| **資產** | **ASSETS** | | | |
| 現金及短期資金 | Cash and short-term funds | 17 | **18,421,490** | 11,757,533 |
| 應收利息及匯款 | Interest and remittance receivables | 18 | **350,851** | 368,800 |
| 待售資產 | Assets held for sale | 19 | **–** | 129,767 |
| 衍生金融工具 | Derivative financial instruments | 20 | **556,962** | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 21 | **15,571,649** | 22,268,397 |
| 證券投資： | Investment securities: | | | |
| — 可供出售 | — available-for-sale | 22(a) | **5,734,162** | 3,860,455 |
| — 持有至到期 | — held-to-maturity | 22(b) | **9,168,795** | 8,560,595 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 24 | **20,224** | 18,030 |
| 固定資產 | Fixed assets | 25 | **35,109** | 44,085 |
| 再保險資產 | Reinsurance assets | 28 | **144,179** | 180,742 |
| **資產總值** | **Total assets** | | **50,003,421** | 48,019,830 |
| **負債** | **LIABILITIES** | | | |
| 應付利息 | Interest payable | 26 | **144,044** | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 27 | **4,799,578** | 4,612,260 |
| 與待售資產直接關連的負債 | Liabilities directly associated with assets held for sale | 19 | **–** | 384 |
| 衍生金融工具 | Derivative financial instruments | 20 | **1,575,968** | 785,458 |
| 當期稅項負債 | Current income tax liabilities | 14(b) | **133,301** | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | 14(b) | **76,298** | 57,156 |
| 保險負債 | Insurance liabilities | 28 | **1,112,089** | 1,294,712 |
| 已發行債務證券 | Debt securities issued | 29 | **33,270,129** | 31,355,185 |
| **負債總額** | **Total liabilities** | | **41,111,407** | 38,445,650 |
| **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 | | **4,720,815** | 4,548,760 |
| 擬派股息 | Proposed dividends | 16 | **350,000** | 1,500,000 |
| 風險儲備 | Contingency reserve | 31 | **1,437,745** | 1,213,827 |
| 公平值儲備 | Fair value reserve | 31 | **386,161** | 290,605 |
| 對沖儲備 | Hedging reserve | 31 | **(2,707)** | (5,088) |
| 匯兑儲備 | Translation reserve | 31 | **–** | 13,104 |
| | | | **8,892,014** | 9,561,208 |
| **沒控制權股東的權益** | **Non-controlling interests in equity** | | **–** | 12,972 |
| **權益總額** | **Total equity** | | **8,892,014** | 9,574,180 |
| **負債及權益總額** | **Total liabilities and equity** | | **50,003,421** | 48,019,830 |

董事局已於二零一五年四月二十一日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 21 April 2015.

**陳德霖** *副主席兼執行董事*

**Norman T. L. Chan** *Deputy Chairman and Executive Director*

**余偉文** *執行董事*

**Eddie W. M. Yue** *Executive Director*

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these consolidated financial statements.

# 財務狀況表
# Statement of Financial Position

於二零一四年十二月三十一日
as at 31 December 2014

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
|---|---|---|---|---|
| **資產** | **ASSETS** | | | |
| 現金及短期資金 | Cash and short-term funds | 17 | **18,420,026** | 11,755,482 |
| 應收利息及匯款 | Interest and remittance receivables | 18 | **341,436** | 359,404 |
| 衍生金融工具 | Derivative financial instruments | 20 | **556,962** | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 21 | **11,033,066** | 16,942,574 |
| 證券投資： | Investment securities: | | | |
| — 可供出售 | — available-for-sale | 22(a) | **5,734,162** | 3,860,455 |
| — 持有至到期 | — held-to-maturity | 22(b) | **9,168,795** | 8,560,595 |
| 附屬公司投資 | Interests in subsidiaries | 23 | **4,377,944** | 5,294,250 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 24 | **19,168** | 16,808 |
| 固定資產 | Fixed assets | 25 | **35,109** | 44,085 |
| 再保險資產 | Reinsurance assets | 28 | **144,399** | 181,053 |
| **資產總值** | **Total assets** | | **49,831,067** | 47,846,132 |
| **負債** | **LIABILITIES** | | | |
| 應付利息 | Interest payable | 26 | **144,044** | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 27 | **4,799,400** | 4,612,728 |
| 衍生金融工具 | Derivative financial instruments | 20 | **1,575,968** | 785,458 |
| 當期稅項負債 | Current income tax liabilities | 14(b) | **133,099** | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | 14(b) | **76,098** | 56,911 |
| 保險負債 | Insurance liabilities | 28 | **1,113,683** | 1,297,034 |
| 已發行債務證券 | Debt securities issued | 29 | **33,270,129** | 31,355,185 |
| **負債總額** | **Total liabilities** | | **41,112,421** | 38,447,811 |
| **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 | | **4,547,447** | 4,398,977 |
| 擬派股息 | Proposed dividends | 16 | **350,000** | 1,500,000 |
| 風險儲備 | Contingency reserve | 31 | **1,437,745** | 1,213,827 |
| 公平值儲備 | Fair value reserve | 31 | **386,161** | 290,605 |
| 對沖儲備 | Hedging reserve | 31 | **(2,707)** | (5,088) |
| **權益總額** | **Total equity** | | **8,718,646** | 9,398,321 |
| **負債及權益總額** | **Total liabilities and equity** | | **49,831,067** | 47,846,132 |

董事局已於二零一五年四月二十一日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 21 April 2015.

**陳德霖**
*副主席兼執行董事*

**Norman T. L. Chan**
*Deputy Chairman and Executive Director*

**余偉文**
*執行董事*

**Eddie W. M. Yue**
*Executive Director*

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these consolidated financial statements.

# 綜合權益變動表
# Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度
for the year ended 31 December 2014

| | | | 股東應佔 Attributable to equity holders | | | | |
|---|---|---|---|---|---|---|---|
| | | 附註 Notes | 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$'000 | 沒控制權股東 Non-controlling interests 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| **於二零一三年一月一日結餘** | **Balance as at 1 January 2013** | | **2,000,000** | **6,052,410** | **1,548,004** | **12,423** | **9,612,837** |
| 本年度溢利 | Profit for the year | | – | 982,404 | – | 180 | 982,584 |
| 其他全面收益： | Other comprehensive income: | | | | | | |
| 可供出售證券 | Available-for-sale securities | 31 | – | – | (278,504) | – | (278,504) |
| 現金流對沖 | Cash flow hedges | 31 | – | – | 3,568 | – | 3,568 |
| 換算附屬公司海外業務時產生的匯兑差額 | Exchange differences on translation of foreign operations of a subsidiary | 31 | – | – | 3,326 | 369 | 3,695 |
| 本年度全面收益總額 | Total comprehensive income for the year | | – | 982,404 | (271,610) | 549 | 711,343 |
| 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 | Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve | 31 | – | (259,008) | 259,008 | – | – |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | 31 | – | 22,954 | (22,954) | – | – |
| 已付二零一二年股息 | Dividend paid related to 2012 | | – | (750,000) | – | – | (750,000) |
| **於二零一三年十二月三十一日結餘** | **Balance as at 31 December 2013** | | **2,000,000** | **6,048,760** | **1,512,448** | **12,972** | **9,574,180** |
| 本年度溢利 | Profit for the year | | – | 745,973 | – | – | 745,973 |
| 其他全面收益： | Other comprehensive income: | | | | | | |
| 可供出售證券 | Available-for-sale securities | 31 | – | – | 95,556 | – | 95,556 |
| 現金流對沖 | Cash flow hedges | 31 | – | – | 2,381 | – | 2,381 |
| 出售分類為待售資產的附屬公司時撥回的匯兑儲備 | Release of translation reserve on disposal of a subsidiary classified as assets held for sale | | – | – | (13,104) | – | (13,104) |
| 本年度全面收益總額 | Total comprehensive income for the year | | – | 745,973 | 84,833 | – | 830,806 |
| 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 | Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve | 31 | – | (242,407) | 242,407 | – | – |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | 31 | – | 18,489 | (18,489) | – | – |
| 出售分類為待售資產的附屬公司時終止確認的沒控制權股東 | Derecognition of non-controlling interests on disposal of a subsidiary classified as assets held for sale | | – | – | – | (12,972) | (12,972) |
| 已付二零一三年股息 | Dividends paid related to 2013 | | – | (1,500,000) | – | – | (1,500,000) |
| **於二零一四年十二月三十一日結餘** | **Balance as at 31 December 2014** | | **2,000,000** | **5,070,815** | **1,821,199** | **–** | **8,892,014** |

* 於二零一四年十二月三十一日，已從保留溢利中劃撥3.5億港元作為擬派普通股息。於二零一三年十二月三十一日，已從保留溢利中劃撥5億港元及10億港元，分別作為擬派普通股息及特別股息。

* As at 31 December 2014, HK$350 million was earmarked as proposed ordinary dividend from retained profits. As at 31 December 2013, HK$500 million and HK$1 billion were earmarked as proposed ordinary and special dividends respectively from retained profits.

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these consolidated financial statements.

# 綜合現金流量表
# Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度
for the year ended 31 December 2014

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
|---|---|---|---|---|
| **經營業務所得現金流量** | **Cash flows from operating activities** | | | |
| 經營溢利 | Operating profit | | **796,910** | 1,067,798 |
| 就以下各項作出的調整： | Adjustment for: | | | |
| 利息收入 | Interest income | | **(910,774)** | (912,339) |
| 利息支出 | Interest expense | | **176,655** | 217,521 |
| 股息收入 | Dividend income | 9 | **(34,512)** | (89,077) |
| 折舊 | Depreciation | 10 | **24,841** | 17,763 |
| 已發行債務證券折讓攤銷 | Amortisation of discount on debt securities issued | | **74,756** | 32,732 |
| 貸款減值撥備／(回撥) | Charge/(write-back) of loan impairment allowances | 13 | **906** | (3,545) |
| 可供出售證券轉作持有至到期證券時的未變現虧損攤銷 | Amortisation of unrealised loss on available-for-sale securities transferred to held-to-maturity securities | 31 | **13** | 34 |
| 證券投資溢價攤銷 | Amortisation of premium on investment securities | | **8,395** | 10,059 |
| 出售投資收益 | Gains on disposal of investments | 12 | **(58,632)** | (135,737) |
| 出售分類為待售資產的附屬公司收益 | Gain on disposal of a subsidiary classified as assets held for sale | 19 | **(12,991)** | – |
| 金融工具公平值變動 | Change in fair value of financial instruments | | **2,268** | (2,615) |
| 現金流對沖的公平值變動撥入收益表 | Fair value changes of cash flow hedge transferred to income statement | 31 | **2,852** | 4,272 |
| 已收利息 | Interest received | | **940,255** | 990,708 |
| 已付利息 | Interest paid | | **(228,441)** | (257,447) |
| 未計經營資產及負債變動的經營業務所得現金流量 | Cash flows from operating activities before changes in operating assets and liabilities | | **782,501** | 940,127 |
| 原到期日超過三個月後到期的定期存款變動 | Change in time deposits with original maturity of more than three months | | **(69,270)** | (1,426,893) |
| 應收匯款變動 | Change in remittance receivables | | **(11,532)** | 21,720 |
| 預付款項、按金及其他資產變動 | Change in prepayments, deposits and other assets | | **(3,416)** | 608 |
| 貸款組合變動 | Change in loan portfolio | | **6,695,842** | 3,630,547 |
| 應付帳項、應付開支及其他負債變動 | Change in accounts payable, accrued expenses and other liabilities | | **179,871** | 147,709 |
| 保險負債淨額變動 | Change in insurance liabilities, net | | **(146,060)** | (209,886) |
| 外幣匯兑差額 | Exchange differences | | **71,313** | (61,129) |
| 經營所得現金 | Cash generated from operation | | **7,499,249** | 3,042,803 |
| 已付稅項 | Taxation paid | | **(62,003)** | (41,257) |
| 經營業務所得現金淨額 | Net cash generated from operating activities | | **7,437,246** | 3,001,546 |

| | | 附註 Notes | 2014 千港元 HK$'000 | 2013 千港元 HK$'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 | | **(8,757)** | (32,720) |
| 購買可供出售證券 | Purchase of available-for-sale securities | 22(a) | **(6,034,625)** | (5,277,911) |
| 購買持有至到期證券 | Purchase of held-to-maturity securities | 22(b) | **(2,624,340)** | (2,054,866) |
| 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 | | **4,324,683** | 7,046,328 |
| 贖回持有至到期證券所得款項 | Proceeds from redemption of held-to-maturity securities | 22(b) | **1,973,405** | 2,761,350 |
| 出售分類為待售資產的附屬公司，扣除其現金及等同現金項目 | Disposal of a subsidiary classified as assets held for sale, net of cash and cash equivalents disposed of | 19 | **(12,705)** | – |
| 已收可供出售證券股息 | Dividend received from available-for-sale securities | | **34,512** | 111,262 |
| 投資活動(所用)／所得現金淨額 | Net cash (used in)/generated from investing activities | | **(2,347,827)** | 2,553,443 |
| **融資前現金流入淨額** | **Net cash inflows before financing** | | **5,089,419** | 5,554,989 |
| **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 | 29 | **30,401,011** | 18,127,508 |
| 贖回已發行債務證券 | Redemption of debt securities issued | 29 | **(27,524,884)** | (21,984,670) |
| 已發行按揭證券還款 | Repayment of mortgage-backed securities issued | | **–** | (214,672) |
| 已付股息 | Dividends paid | 16 | **(1,500,000)** | (750,000) |
| 融資活動所得／(所用)現金淨額 | Net cash generated from/(used in) financing activities | | **1,376,127** | (4,821,834) |
| **現金及等同現金項目增加淨額** | **Net increase in cash and cash equivalents** | | **6,465,546** | 733,155 |
| **年初現金及等同現金項目** | **Beginning cash and cash equivalents** | | **1,948,567** | 1,204,129 |
| **匯率對現金及等同現金項目影響** | **Effect of exchange rates on cash and cash equivalents** | | **(201)** | 11,283 |
| **年終現金及等同現金項目** | **Ending cash and cash equivalents** | | **8,413,912** | 1,948,567 |
| 包括在財務狀況表的現金及等同現金項目 | Included in cash and cash equivalents of the statement of financial position | 17 | **8,413,912** | 1,819,225 |
| 包括在出售深圳經緯盈富融資擔保有限公司的資產 | Included in the assets of the BHKMC disposal group | 19(a) | **–** | 129,342 |
| 年終現金及等同現金項目 | Ending cash and cash equivalents | | **8,413,912** | 1,948,567 |

第119至227頁所載附註為綜合財務報表的一部分。

The notes on pages 119 to 227 are an integral part of these 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頒佈的香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋)及香港公認的會計原則的規定編製。

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

根據香港《公司條例》(第622章)第9部「帳目及審計」的過渡性和保留安排規定(載於香港《公司條例》(第622章)附表11第76至87條)，本財政年度及其比較年度的綜合財務報表，是根據前《公司條例》(即於香港《公司條例》(第622章)生效日期前不時有效的《公司條例》(第32章))所適用的規定編製。

除另行陳述外，編製此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算，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。

## 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**) which is a collective term and 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**), and accounting principles generally accepted in Hong Kong.

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.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit" as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) as in force from time to time before the commencement date of the Hong Kong Companies Ordinance (Cap. 622) for this financial year and the comparative period.

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

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

## 2. 主要會計政策

### 2.1 採納香港財務報告準則

(a) **於二零一四年一月一日起生效的新準則、修訂及詮釋**

下列香港財務報告準則修訂及詮釋於二零一四年生效，並與本集團相關：

- 香港會計準則第32號(修訂本)「金融工具：金融資產及金融負債抵銷的呈列」，闡明抵銷的權利不應取決於未來事件，應對所有交易對手在正常業務過程中，以及在違約、無力償付債務或破產的情況下亦能依法執行。此項修訂對本集團沒有重大影響。

- 香港會計準則第39號(修訂本)「衍生工具的更替及對沖會計的延續」，提出在符合若干條件下，當被指定為對沖工具的衍生工具更替時終止對沖會計的豁免。此項修訂對本集團沒有重大影響。

## 2. Summary of significant accounting policies

### 2.1. Adoption of HKFRSs

(a) New standards, amendments and interpretation effective on 1 January 2014

The following amendments to HKFRSs and interpretation effective in 2014 are relevant to the Group:

- Amendments to HKAS 32 "Financial Instruments: Presentation on Offsetting Financial Assets and Financial Liabilities" clarify that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments have no material impact on the Group.

- Amendments to HKAS 39 "Novation of Derivatives and Continuation of Hedge Accounting" provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments have no material impact on the Group.

- 香港(國際財務報告準則詮釋委員會)第21號「徵費」，列出在香港會計準則第37號「撥備」範圍內，有責任繳付徵費的會計方式。該詮釋說明在什麼情況下對繳付徵費產生責任及該責任應該何時確認。本集團現時無需繳付重大徵費，故對本集團沒有重大影響。

此外，根據香港《公司條例》(第622章)第358條，該條例第9部分「帳目及審計」的規定，將於二零一四年三月三日或之後開始的本公司首個財政年度起生效。本集團現正評估香港《公司條例》的變動在首次應用第9部分的期間，對綜合財務表的預期影響。到目前為止，本集團認為有關變動構成重大影響的可能性不大，而受影響的部分僅是綜合財務報表的呈列及其披露的資料。

(b) **已頒佈但尚未生效的新準則及修訂**

若干新準則及準則修訂於二零一四年一月一日起的年度後才開始生效，故並未在編制綜合財務報表時所採用。除了下列所述外，其餘的新準則及修訂預期不會對本集團之綜合財務報表產生重大的影響：

- HK(IFRIC) 21 "Levies" sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 "Provision". The interpretation addresses what the obligating event is that gives rise to the payment of a levy and when a liability should be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(b) New standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- 香港財務報告準則第9號「金融工具」，針對金融資產和金融負債的分類、計量和確認。完整版本的香港財務報告準則第9號於二零一四年七月頒佈，並取代香港會計準則第39號內有關金融工具的分類和計量的指引。香港財務報告準則第9號保留但簡化混合計量的模式，並為金融資產制定三種主要計量類別：攤銷成本、以公平值變化計入其他全面收益和以公平值變化計入損益。分類的基準是按公司的業務模式以及金融資產的合約現金流量特徵而釐定。股權工具的投資須以公平值變化計入損益來計量，但於初始時可作不可撤回選擇將公平值的變化計入其他全面收益中，而不會有可能將變化結果轉出並撥進收益表。現在新的預計信貸虧損模型取代香港會計準則第39號採用的已產生的虧損減值模型。至於金融負債方面，除了因自身信貸風險的變化須於其他全面收益中確認外，被界定以公平值變化計入損益的負債的分類和計量也沒有任何改動。香港財務報告準則第9號取代明確界定對沖效益測試，放寬對對沖效益的要求。該準則要求對沖項目及對沖工具須有經濟關係，而對沖比率須與管理層真正使用於風險管理時所用的相同。相關的記錄文件仍是需要的，但是有別於香港會計準則第39號所需的文件。

- HKFRS 9 "Financial Instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income without the possibility to recycle these results to the income statement. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39.

此項準則適用於二零一八年一月一日或以後開始之會計年度，亦允許提早採用。本集團正在評估此項準則的影響。

The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is considering the implications of the standard.

- 香港財務報告準則第15號「客戶合約收益」，涉及收益的確認和制定向財務報表使用者匯報有用資料的原則，資料包括有關公司與客戶的合約引起的收益和現金流的性質、金額、時間和涉及的不明朗因素。而當客戶獲得該產品或服務的控制權，並有能力控制運用該產品或服務，並從中得到利益時，收益便會確認。

  香港財務報告準則第15號取代了以往的收益準則：香港會計準則第18號「收益」和香港會計準則第11號「建築合約」及其相關詮釋。這項準則適用於二零一七年一月一日或以後開始之的年度，亦允許提早採用。本集團正在評估此項準則的影響。

- HKFRS 15 "Revenue from Contracts with Customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

  HKFRS 15 replaces the previous revenue standards: HKAS 18 "Revenue" and HKAS 11 "Construction Contracts", and the related interpretations. The standard is applicable to annual periods beginning on or after 1 January 2017 with early adoption permitted. The Group is considering the implications of the standard.

- 「二零一零年至二零一二年週期的香港財務報告準則年度改進」，包括以下的更改，香港財務報告準則第2號「以股份形式支付」、香港財務報告準則第3號「企業合併」、香港財務報告準則第8號「營運分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關連人士之披露」及香港會計準則第38號「無形資產」。這些修訂大部分適用於二零一四年七月一日或以後開始的年度。本集團正在評估這些準則的影響。

- "Annual Improvements to HKFRSs 2010–2012 Cycle" includes changes to HKFRS 2 "Share-based Payment", HKFRS 3 "Business Combinations", HKFRS 8 "Operating Segments", HKAS 16 "Property, Plant and Equipment", HKAS 24 "Related Party Disclosures" and HKAS 38 "Intangible Assets". The amendments largely apply to annual periods beginning on or after 1 July 2014. The Group is considering the implications of the standard.

- 「二零一一年至二零一三年週期的香港財務報告準則年度改進」，包括以下的更改，香港財務報告準則第1號「首次採用香港財務報告準則」、香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公平值計量」和香港會計準則第40號「投資物業」。這些修訂大部分適用於二零一四年七月一日或以後開始的年度。本集團正在評估這些準則的影響。

- "Annual Improvements to HKFRSs 2011–2013 Cycle" includes changes to HKFRS 1 "First-time Adoption of Hong Kong Financial Reporting Standards", HKFRS 3 "Business Combinations", HKFRS 13 "Fair Value Measurement" and HKAS 40 "Investment Property". The amendments largely apply to annual periods beginning on or after 1 July 2014. The Group is considering the implications of the standard.

預計沒有其他尚未生效的香港財務報告準則會對本集團產生重大影響。

There are no other HKFRSs that are not yet effective that would be expected to have a material impact on the Group.

## 2.2 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零一四年十二月三十一日的財務報表。

(a) **附屬公司**

附屬公司指所有本集團有控制權的公司(包括用以發行按揭證券的結構公司即香港按揭証券融資(第一)有限公司及Bauhinia MBS Limited)。當本集團透過參與公司運作而獲得或承受不固定回報，並能夠行使其權力影響該等回報，本集團被視為控制該公司。附屬公司自控制權轉移至本集團當日起被全面綜合入帳，並自該控制權終止當日停止綜合入帳。

本集團成員公司間的交易、結餘及未變現交易收益會相互對銷。除非有證據顯示交易中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所擁有在附屬公司的淨資產部分應佔的權益。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期間純利分配。

當本集團失去附屬公司的控制權時，會被視為出售該附屬公司的全部權益處理，而由此產生的收益或虧損會在損益內確認。

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2014.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities used for issuing mortgage-backed securities, namely HKMC Funding Corporation (1) Limited and Bauhinia MBS Limited) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the 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. 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 period between non-controlling interests and equity holders of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

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帳。附屬公司之業績由本公司按已收及應收股息記入本公司帳目。

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) **與沒控制權股東之交易**

本集團對於與沒控制權股東之交易，而該等交易對於控制權並無任何改變時，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帳面值之間的差異於權益列帳。出售予沒控制權股東，則收益或虧損亦於權益列帳。

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests without change of control 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.

## 2.3 利息收入及支出

所有附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帳面淨值的利率。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。

## 2.3. 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 其他收入(附註2.22所述由保險與擔保合約所產生的除外)

(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。

(b) **股息收入**

股息收入於取得獲派股息權利時確認。

## 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、持有至到期的投資及可供出售投資。分類方式視乎購入金融資產的目的而定。管理層於初始確認時決定金融資產分類。

(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初始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。

## 2.4. Other income other than those arising from insurance and guarantee contracts under Note 2.22

(a) Fee and commission income

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

(b) Dividend income

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

## 2.5. Financial assets

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

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

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

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：

(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可以指定為以公平值變化計入損益。

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

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

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

(iii) financial assets, such as debt securities held, containing one or more embedded derivatives which significantly modify the cash flows, can be 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，且本集團無意即時或於短期內買賣之非衍生工具金融資產。

(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) **持有至到期投資**

持有至到期投資為有固定或可確定還款額及固定還款期，且本集團管理層有明確意向及能力持有至到期的非衍生工具金融資產。若本集團出售或將持有至到期投資的資產重新分類，而(i)並非由於超越本集團所能控制的、非經常性的，不能被本集團合理預期的單一個別事件所引起，例如是發行人的信用狀況的顯著惡化，或(ii)並非非重大數額之持有至到期資產，則整個資產類別將重新分類至可供出售資產。

(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. Where the Group sold or reclassified held-to-maturity assets (i) other than due to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group, such as a significant deterioration in the issuer's creditworthiness or (ii) other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available-for-sale.

(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工具金融資產。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。

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。

(d) Available-for-sale

Available-for-sale investments are non-derivative financial assets 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.

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.

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帳。貸款及應收款項及持有至到期的投資則採用實際利息法以攤銷成本列帳。「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。

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

如果按公平值計量的資產有一個買入價和賣出價，在這個價格範圍內的買賣差價最能代表公平值的情況下，應該用來計量公平值。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。

If an asset measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. 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.

倘若本集團有意並有能力在資產重新分類時，持有某些金融資產直至可預見的未來或直至到期日，本集團可以選擇將符合貸款及應收款項定義的金融資產，從可供出售投資類別重新分類為貸款及應收款項。

The Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

重新分類將按重新分類日的公平值計算。公平值會成為新的成本或攤銷成本(如適用)，而在重新分類日期前的公平值收益或虧損不作撥回。對於被重新分類為貸款及應收款項和持有至到期類別的金融資產，其實際利率將在重新分類日確定。

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date.

## 2.6 金融資產減值

### (a) 以攤銷成本列帳之資產

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以致出現減值之客觀證據(「**損失事件**」)，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，則該金融資產或該組金融資產將視作減值及出現減值虧損。顯示個別金融資產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還款；
- 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；
- 因財政困難至使金融資產之活躍市場消失；或

## 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

- 可觀察得到的資料顯示初步確認某一金融資產組合產生的未來預計現金流將較最初確認有可量度的下降，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

  — 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減值。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帳之貸款及應收款或持有至到期投資出現減值虧損，則虧損額將以資產帳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。資產的帳面值通過撥備帳目而調減，虧損金額則於收益表確認。倘貸款或持有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。

- 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.

不論是否能收回抵押品，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。

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。

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撇銷貸款。該等貸款將於完成所有必需程序及確定虧損金額後撇銷。倘日後收回以往已撇銷的款項，將用於減低收益表中之減值虧損。

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

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

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

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.

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帳目回撥。回撥的金額於收益表內確認。

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) **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，個別可供出售投資或一組可供出售投資出現減值。對於債務證券，本集團採用以上(a)所提出的標準。至於被分類為可供出售的股權投資，倘若其公平值大幅或長期低於成本，亦為顯示該等資產出現減值的證據。如可供出售金融資產存在該等證據，其累計虧損(即購入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。

(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. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are 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，會被視為已重組貸款處理。

(c) Renegotiated loans

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are 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發行的債券；(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向零售投資者發售的債券；及(iii)根據中期債券發行計劃發行的債券（**中期債券**）。結構公司透過30億美元Bauhinia按揭證券化計劃（「**按揭證券化計劃**」）發行的按揭證券於綜合處理結構公司時在財務報表入帳為已發行按揭證券。

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。

於初始分類時，當債券（包括已發行嵌入式衍生工具的債券）被指定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。當債券被指定為公平值對沖之對沖項目，均會就被對沖風險而引起的公平值變化作出相應調整。

指定為其他金融負債的債券初始時按公平值確認，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帳，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／回購債券的金額與帳面值的差額，於贖回／回購發生期間於收益表入帳確認。

## 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 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 (**MTN**) Programme. The mortgage-backed securities (**MBS**) issued by a structured entity through the US$3 Billion Bauhinia Mortgage-backed Securitisation Programme are recorded as mortgage-backed securities issued in the financial statements on consolidation of the structured entities.

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 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. Those notes which are designated as hedged items under a fair value hedge are adjusted for the fair value changes subject to the risk being hedged.

The notes designated as other financial liabilities are initially recognised at fair value, 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 確認和終止確認金融工具

以公平值變化計入損益的金融資產、可供出售投資和持有至到期投資於本集團購買或出售的交易日確認。貸款及應收款項於借款人收到現金時確認。當收取金融資產所得現金流量的權利經已屆滿，或當本集團已轉讓擁有該項資產的絕大部分風險及回報的權利，金融資產將終止確認。

以公平值變化計入損益的金融負債，及已發行債務證券於交易日確認。其他負債於債務產生時確認。金融負債僅於合約規定的債務已被清償、已取消或已屆滿時，才於財務狀況表終止確認。

## 2.8. Recognition and de-recognition of financial instruments

Purchases and sales of financial assets at fair value through profit or loss, available-for-sale and held-to-maturity investments are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and receivables are recognised when cash is advanced to the borrowers. 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.

Financial liabilities at fair value through profit or loss and debt securities issued are recognised on the trade date. Other liabilities are recognised when such obligations arise. Financial liabilities are derecognised from the statement of financial position when and only when the obligation specified in the contract is discharged, cancelled or expired.

## 2.9 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價釐定，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，均作為資產入帳；而當公平值為負數時，則作為負債入帳。從衍生工具所產生的應收和應付利息會分別呈列於財務狀況表。

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。

## 2.9. 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 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.

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：(i)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(ii)對沖已確認資產或負債極有可能產生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。本集團亦會就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對沖項目之公平值或現金流量變動作出記錄。

(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被對沖風險之對沖資產或負債之相關公平值變動，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帳面值調整，將於直至到期日之期間攤銷至收益表。

(b) **現金流對沖**

指定為且合資格之現金流對沖之衍生工具的公平值變動的有效對沖部分於其他全面收益內確認，並累計於權益中。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。

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) 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 and accumulated in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

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

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。

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) **不符合採用對沖會計方法的衍生工具**

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

(c) Derivatives not qualified as hedges for accounting purposes

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

## 2.10 對銷金融工具

如金融資產及負債具有法律上可強制執行的權利可對銷確認金額及有計劃按淨額結算，或同時變賣資產及清償負債，則該金融資產及負債可互相對銷，而兩者之淨額列於財務狀況表內。法律上可強制執行的權利不應取決於未來事件，並且必須是在正常業務過程中，以及在本公司或交易對手違約、無力償付債務或破產的情況下，可強制執行。

## 2.10. 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.11 收回資產

收回抵押資產作為待售資產列帳，並於「其他資產」項下呈報，相關貸款則終止確認。收回抵押資產按帳面值或公平值減銷售成本之較低者計量。

## 2.11. Repossessed assets

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

## 2.12 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關連的收入。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. 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.

## 2.13 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。綜合財務報表以千港元為單位呈列，即本公司之功能及本公司和本集團之呈列貨幣。

(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兑盈虧以及結算以期末匯率換算的外幣計值的貨幣資產及負債而產生的匯兑盈虧在收益表確認。

## 2.13. 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 Company's functional and the Company's and the Group's 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

以外幣計價的貨幣項目，按報告日期的收市匯率換算。以歷史成本估值及外幣計價的非貨幣項目，按初始確認日期的匯率換算；以公平值估值及外幣計價的非貨幣項目，會以確定公平值當日的匯率換算。

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. 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.

當歸類為可供出售，並以外幣計價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，及由證券的帳面值的其他變動所產生的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，帳面值的其他變動會在其他全面收益內確認。

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 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.

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。

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) **集團旗下公司**

(c) Group companies

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：

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:

- 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的收市匯率換算；

- 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;

- 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)；

- 所有由此產生的匯兑差額於其他全面收益內確認；

- 上述方式產生的匯兑差額於股東權益中呈報為匯兑儲備；及

- 綜合帳目時，換算境外公司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兑差額計入其他全面收益。當出售全部或部分境外業務時，匯兑差額於綜合收益表確認為出售盈虧的一部分。

(d) **出售境外業務**

當出售境外業務時，所有有關此業務而累計於權益並屬於本公司股東應佔的匯兑差額計入收益表內。

## 2.14 固定資產

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

- 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);

- 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; and

- 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.

(d) Disposal of foreign operation

On disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are taken to the income statement.

## 2.14. 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，方可計入資產帳面值或確認為獨立資產(倘適用)。遭替換部分的帳面值終止確認。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。

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.

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：

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

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

| | |
|---|---|
| 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 |

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。

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

出售損益按所得款項與帳面值的差額於收益表確認。

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

## 2.15 於附屬公司的投資的減值

## 2.15. Impairment of investment in subsidiaries

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

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.

## 2.16 當期及遞延稅項

期內稅項支出包括當期及遞延稅項。稅項會在收益表內確認，除非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，稅項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帳面值之暫時差額作全數撥備。遞延稅項採用各呈報期末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。

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

## 2.16. 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.

## 2.17 僱員福利

(a) **僱員可享有的假期**

僱員所享年假於僱員得到有關假期時確認。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的承擔列為應計項目。

僱員可享有的病假、產假及侍產假，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，確認有關撥備。

(c) **退休金承擔**

本集團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。

## 2.17. 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) 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.

## 2.18 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。

當金額的時間值影響屬重大的，撥備按預期償付責任所需開支以除稅前比率（反映當前市場對責任特定之時間值及風險之評估）計算之現值計量。

## 2.18. 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.

Where the effect of the time value of money is material, 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.

## 2.19 租約

(a) **經營租約**

經營租約指由出租人承擔擁有權絕大部分風險及回報之租約。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，則任何須付予出租人的罰款將於終止發生期間確認為開支。

(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帳。減值撥備按附註2.6所載會計政策列帳。

## 2.19. Leases

(a) Operating leases

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

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

(b) Finance leases

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

## 2.20 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。

## 2.20. 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.

## 2.21 財務擔保合約

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。

財務擔保合約，按附註2.22(b)所載會計政策，列帳為保險合約。

## 2.21. 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.

Financial guarantee contracts are accounted for as insurance contracts in accordance with the accounting policies set out in Note 2.22(b).

## 2.22 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帳。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核准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以時間比例確認為收入。

## 2.22. 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 Authorized Institutions (**AIs**) as defined in accordance with the 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.

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。

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.

於各呈報期末，就未決申索、已產生但未申報申索及虧損儲備作撥備。至於風險分攤業務方面，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保留溢利。

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 product is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. 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 retained profits.

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。

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.

已產生的佣金在收益表內確認。

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(**中小企**)和非上市企業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，在每個呈報期日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帳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，年內已滿期的擔保費的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保留溢利。

(b) Other guarantee and insurance contracts

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

## 2.23 股息分配

於呈報期末後擬派或宣派的股息作為股東權益的獨立部分披露；而當股東批准該股息時，也作為該時期的負債披露。

## 2.23. Dividend distribution

Dividend proposed or declared after the end of each reporting period is disclosed as a separate component of shareholders' equity and as a liability in the period in which the dividends are approved by shareholders.

## 2.24 待售之非流動資產及出售用途業務組合

倘若非流動資產及出售用途業務組合的帳面值將主要透過出售收回及出售的可能性甚高，持作待售之非流動資產及出售用途業務組合乃按帳面值與公平值減出售成本兩者中之較低數額列帳。

## 2.24. Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction and a sale is considered highly probable.

## 3. 財務風險管理

### 3.1 採用金融工具策略

本集團的主要業務為(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及非上市公司貸款，提供財務擔保；(v)向認可機構所承造的長者安老按揭，提供保險保障；及(vi)提供一個中央平台以支援小型貸款的運作。根據其性質，本集團業務主要使用金融工具包括現金、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。

企業風險管理委員會乃於企業層面設立監督企業範圍內的風險事項(包括財務及非財務風險)。各類風險的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、交易核准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。

## 3. Financial risk management

### 3.1. Strategy in using financial instruments

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

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

The 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 for various risks are monitored and reviewed regularly by various management committees, including the Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**) and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

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局批准的市場風險管理及投資指引的執行情況。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基礎及相關風險。營運風險管理委員會負責確保所有運作部門，都採取有效的營運風險及內部監控機制。該委員會也會負責就運作部門在政策、監控和管理的運作事宜發生問題時，提供指引和解決方法。倘若有審核結果涉及營運風險和內部監控，該委員會會確保盡快採取恰當的糾正措施。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、利率風險及股票價格風險）。

The Credit Committee oversees the credit policies and standards for asset acquisition and mortgage insurance. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. 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, interest rate risk and equity price risk.

## 3.2 信貸風險

## 3.2. Credit risk

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，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須達到按照董事局批准的投資指引的最低要求。

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 credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors.

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。

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.

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。

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.

為維持資產及按揭保險組合的質素，本集團採取四項策略：(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承保申請標準；(iii)進行有效的盡職審查程序；及(iv)確保較高風險的資產或交易有足夠的保障。

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 underwriting eligibility criteria, (iii) conduct effective due diligence reviews and (iv) ensure adequate protection for higher-risk assets or transactions.

本集團的按揭貸款信貸風險分散於眾多客戶及交易對手，而本集團按揭風險之相關抵押品則坐落於香港和韓國。

Credit risk exposures on mortgage loans of the Group are 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。業務部門將監控該等貸款，並盡力為收回款項採取如與借款人制定寬減計劃從而加強貸款回收力度。根據信貸委員會批准的指引為貸款定期進行減值評估，減值撥備亦於收益表扣除。

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

**抵押品及其他信貸安排加強措施**

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。

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.

貸款組合

按揭貸款組合的主要抵押品類型包括物業及遞延代價(附註27)；至於融資租約應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和融資租約應收帳款一般有充足的抵押。目前物業抵押品的價值是以公開指數按組合基礎而確定。至於其他非按揭貸款組合，一般並不尋求抵押品。

Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties and the deferred consideration (Note 27). For finance lease receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and finance lease receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. For other non-mortgage portfolio, no collateral is generally sought.

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。證券投資一般無抵押，惟資產抵押證券以物業或其他資產作為抵押。

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.

衍生金融工具

本集團與所有衍生工具之交易對手簽訂國際掉期及衍生工具協會主協議。按照該協議，倘若其中一方出現違約事件，另一方可以淨額結算所有未平倉的金額。自二零一四年起，本集團跟其中一個交易對手，聯同主協議執行信貸支持附件。根據信貸支持附件，雙方可以透過轉移抵押品，減輕未平倉時存在的交易對手風險。

至於金融工具，如衍生工具，本集團按照投資指引及信貸風險政策所制定的交易對手風險限額予以監察。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，交易對手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小部分。交易對手風險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。

Derivative financial instruments

The Group enters into International Swaps and Derivatives Association master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. Since 2014, the Group executed a Credit Support Annex (**CSA**) with one of its counterparties in conjunction with the master agreement. Under a CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

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 favourable to the Group (i.e. assets with positive fair value), 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.

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

結算風險存在於任何以現金、證券或股票支付並期望收取相應現金、證券或股票的情況。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。

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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 | |
|---|---|---|---|---|---|
| | | **於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000** | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 | **於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000** | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 |
| 總風險投保 | Total risk-in-force | | | | |
| — 按揭保險業務 | — mortgage insurance business | **13,117,846** | 14,453,649 | **13,469,758** | 15,026,481 |
| — 其他擔保及保險業務 | — other guarantee and insurance business | **2,094,200** | 1,625,083 | **2,094,200** | 1,625,083 |
| | | **15,212,046** | 16,078,732 | **15,563,958** | 16,651,564 |

(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 | |
|---|---|---|---|---|---|
| | | 於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000 | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 | 於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000 | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 |
| 未逾期亦未減值 | Neither past due nor impaired | **15,212,222** | 21,969,373 | **10,750,891** | 16,687,185 |
| 逾期但未減值 | Past due but not impaired | **358,920** | 298,671 | **281,491** | 255,106 |
| 已減值 | Impaired | **2,241** | 2,178 | **1,564** | 1,578 |
| 貸款組合總額 | Gross loan portfolio | **15,573,383** | 22,270,222 | **11,033,946** | 16,943,869 |
| 貸款減值撥備 | Allowance for loan impairment | **(1,734)** | (1,825) | **(880)** | (1,295) |
| | | **15,571,649** | 22,268,397 | **11,033,066** | 16,942,574 |

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 | |
|---|---|---|---|---|---|
| | | 於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000 | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 | 於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000 | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 |
| 級別： | Grades: | | | | |
| 1至3級 | 1 to 3 | **15,191,051** | 21,950,123 | **10,731,556** | 16,673,649 |
| 4級 | 4 | **–** | 383 | **–** | 383 |
| 5級 | 5 | **21,171** | 18,867 | **19,335** | 13,153 |
| | | **15,212,222** | 21,969,373 | **10,750,891** | 16,687,185 |

1至3級包括無信貸風險或近期無逾期還款記錄的貸款，並持有不同水平的信貸安排加強措施，及持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

Grades 1 to 3 include loans with either no credit risk or no recent past due history; and with different levels of credit enhancements in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

4級包括近期有逾期還款記錄的貸款，並持有不同水平的信貸安排加強措施，及持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

Grade 4 includes loans with recent past due history and with different levels of credit enhancement in addition to the collateral held as security for mortgage portfolio and finance lease receivable.

5級包括近期有逾期還款記錄的貸款，並持有作為擔保按揭貸款組合和融資租約應收帳款的抵押品。

Grade 5 includes loans with recent past due history and with collateral held as security for mortgage portfolio and finance lease receivable.

(c) 逾期但未減值的貸款

以下為於呈報期末逾期但未減值的貸款總額分析：

(c) Loans past due but not impaired

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

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000** | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 | **於二零一四年十二月三十一日 As at 31 December 2014 千港元 HK$'000** | 於二零一三年十二月三十一日 As at 31 December 2013 千港元 HK$'000 |
| 逾期： | Past due: | | | | |
| 三個月或以下 | Three months or less | **358,190** | 296,306 | **280,761** | 252,741 |
| 六個月或以下，但超過三個月 | Six months or less but over three months | **58** | 369 | **58** | 369 |
| 超過六個月 | Over six months | **672** | 1,996 | **672** | 1,996 |
| 總額 | Total | **358,920** | 298,671 | **281,491** | 255,106 |
| 其中抵押品及其他信貸安排加強措施的公平值 | Of which fair value of collateral and other credit enhancement | **2,583,822** | 2,156,076 | **2,382,343** | 2,051,600 |

(d) 個別減值的貸款

本集團和本公司未計所持有抵押品產生的現金流量的個別減值貸款分別為2,241,000港元(二零一三年：2,178,000港元)及1,564,000港元(二零一三年：1,578,000港元)。

本集團及本公司為個別減值的貸款所持的相關抵押品的公平值為5,061,000港元(二零一三年：4,399,000港元)。

(d) Individually impaired loans

Individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held amounted to HK$2,241,000 (2013: HK$2,178,000) and HK$1,564,000 (2013: HK$1,578,000) respectively.

The fair value of related collateral held of the Group and the Company for individually impaired loans amounted to HK$5,061,000 (2013: HK$4,399,000).

(e) 收回物業

本集團及本公司收取作為擔保的抵押品的資產。

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」項目下。如果在償還債務後尚有剩餘款項，將根據適用的法律，分配給資產的受益人。

(e) Repossessed properties

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

Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

(f) 現金及短期資金

根據董事局批准的投資指引，本集團僅可存款於發鈔銀行或達到特定最低信貸評級的銀行。於二零一四年十二月三十一日及二零一三年十二月三十一日，可接受的最低短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

(f) Cash and short-term funds

According to the investment guidelines approved by the Board of Directors, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating. As at 31 December 2014 and 31 December 2013, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

(g) 證券投資

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

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呈報。

(g) 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 investments according to rating categories is monitored and reviewed by ALCO.

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

| **本集團及本公司<br>於二零一四年十二月三十一日<br>The Group and the Company<br>As at 31 December 2014** | | **可供出售證券<br>Available-for-sale securities<br>千港元<br>HK$'000** | **持有至到期證券<br>Held-to-maturity securities<br>千港元<br>HK$'000** | **總額<br>Total<br>千港元<br>HK$'000** |
|---|---|---|---|---|
| AAA/Aaa | AAA/Aaa | **500,000** | **1,205,035** | **1,705,035** |
| AA- 至AA+ /Aa3至Aa1 | AA- to AA+/Aa3 to Aa1 | **3,051,831** | **6,348,593** | **9,400,424** |
| A- 至A+ /A3至A1 | A- to A+/A3 to A1 | **1,198,242** | **1,615,167** | **2,813,409** |
| 總額 | Total | **4,750,073** | **9,168,795** | **13,918,868** |

| 本集團及本公司<br>於二零一三年十二月三十一日<br>The Group and the Company<br>As at 31 December 2013 | | 可供出售證券<br>Available-for-sale securities<br>千港元<br>HK$'000 | 持有至到期證券<br>Held-to-maturity securities<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|
| AAA /Aaa | AAA/Aaa | 384,003 | 2,159,071 | 2,543,074 |
| AA- 至AA+ /Aa3至Aa1 | AA- to AA+/Aa3 to Aa1 | 2,015,252 | 4,984,285 | 6,999,537 |
| A- 至A+ /A3至A1 | A- to A+/A3 to A1 | 542,650 | 1,417,239 | 1,959,889 |
| 總額 | Total | 2,941,905 | 8,560,595 | 11,502,500 |

## 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、貨幣及股票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來自對公司的具有不同價格重訂特性的金融工具的利率管理而產生，或者是以外幣定價的金融工具的淨風險。本集團亦採用公平值對沖，透過利率掉期對沖發行定息債券大部分現有利率風險，將浮息資金與浮息資產作出更好配對。本集團亦採用跨貨幣掉期，分別用作公平值對沖和經濟對沖，藉以對沖以外幣定價發行的債券和海外住宅按揭貸款的淨風險。

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、債務和投資市場執行交易。中台部門監察對風險限額的遵守情況及進行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。

## 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, or from the net exposure of the foreign currency denominated financial instruments. 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 Group also hedges the net exposure of the foreign-currency denominated debts issued and the overseas residential mortgage loans by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

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, debt and investment 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.

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。利率曲線於二零一四年十二月三十一日平行下移20個基點將使未來12個月的利息收入淨額增加約100萬港元（二零一三年：減少少於100萬港元），反之，如類似的平行上移，則將使未來12個月的利息收入淨額減少約100萬港元（二零一三年：增加少於100萬港元）。

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 2014 would increase the future net interest income for the next 12 months by around HK$1 million (2013: decrease by less than HK$1 million) and decrease by around HK$1 million (2013: increase by less than HK$1 million) for a similar upward parallel shift.

於二零一四年十二月三十一日，倘該日利率平行下移20個基點，年內溢利將增加少於10萬港元（二零一三年：100萬港元），於二零一四年十二月三十一日的公平值儲備增加約700萬港元（二零一三年：500萬港元）。倘利率平行上移20個基點，年內溢利將下調少於10萬港元（二零一三年：100萬港元），而公平值儲備將下調約700萬港元（二零一三年：600萬港元）。

As at 31 December 2014, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by less than HK$0.1 million (2013: HK$1 million) and the fair value reserve would have been higher by around HK$7 million (2013: HK$5 million) as at 31 December 2014. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by less than HK$0.1 million (2013: HK$1 million) and the fair value reserve would have been lower by around HK$7 million (2013: HK$6 million).

於二零一四年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兑美元匯率下跌100點子，年內溢利將增加約1,500萬港元（二零一三年：1,100萬港元）。反之，倘港元兑美元匯率上升100點子，則年內溢利將減少1,500萬港元（二零一三年：1,100萬港元）。

As at 31 December 2014, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK$15 million higher (2013: HK$11 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK$15 million lower (2013: HK$11 million).

於二零一四年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兑美元以外的其他外幣匯率下跌100點子，年內溢利將增加約900萬港元（二零一三年：1,800萬港元）。反之，倘港元兑美元以外的其他外幣匯率上升100點子，年內溢利將減少900萬港元（二零一三年：1,800萬港元）。

As at 31 December 2014, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been around HK$9 million higher (2013: HK$18 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been around HK$9 million lower (2013: HK$18 million).

於二零一四年十二月三十一日，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1,000萬港元（二零一三年：900萬港元）。反之，倘交易所買賣基金和房地產投資信託基金的價格上升1%，公平值儲備將增加約1,000萬港元（二零一三年：900萬港元）。

上升或下降反映管理層對利率、匯率及股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的限額，並每日進行監察。在融資方面，中期債券發行計劃下多種貨幣的特質，容許本集團發行包括美元、人民幣、新加坡元、英鎊、澳元、歐元及日圓等主要貨幣的債券。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。

As at 31 December 2014, 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$10 million lower (2013: HK$9 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$10 million higher (2013: HK$9 million).

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month 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. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, euro and Japanese yen. All foreign currency-denominated MTN debts are fully hedged into either US dollars or Hong Kong dollars.

下表概列本集團的外幣匯率風險。表內所載為按帳面值列示的資產與負債，並按貨幣種類分類。

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

| 本集團<br>The Group | | 港元<br>HKD<br>千港元<br>HK$'000 | 美元<br>USD<br>千港元<br>HK$'000 | 其他外幣<br>Other foreign currencies<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | |
| **資產** | **Assets** | | | | |
| 現金及短期資金 | Cash and short-term funds | 14,194,978 | 4,225,761 | 751 | 18,421,490 |
| 應收利息及匯款 | Interest and remittance receivables | 226,300 | 65,397 | 59,154 | 350,851 |
| 衍生金融工具 | Derivative financial instruments | 556,962 | – | – | 556,962 |
| 貸款組合淨額 | Loan portfolio, net | 14,876,420 | 695,229 | – | 15,571,649 |
| 證券投資： | Investment securities: | | | | |
| 一可供出售 | — available-for-sale | 3,285,364 | 2,264,151 | 184,647 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | 3,534,737 | 4,779,118 | 854,940 | 9,168,795 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 20,123 | 101 | – | 20,224 |
| 固定資產 | Fixed assets | 35,109 | – | – | 35,109 |
| 再保險資產 | Reinsurance assets | 144,179 | – | – | 144,179 |
| 資產總值 | Total assets | 36,874,172 | 12,029,757 | 1,099,492 | 50,003,421 |
| **負債** | **Liabilities** | | | | |
| 應付利息 | Interest payable | 96,275 | 7,447 | 40,322 | 144,044 |
| 應付賬項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,751,861 | 47,717 | – | 4,799,578 |
| 衍生金融工具 | Derivative financial instruments | 1,575,968 | – | – | 1,575,968 |
| 當期稅項負債 | Current income tax liabilities | 133,301 | – | – | 133,301 |
| 遞延稅項負債 | Deferred income tax liabilities | 76,298 | – | – | 76,298 |
| 保險負債 | Insurance liabilities | 1,112,089 | – | – | 1,112,089 |
| 已發行債務證券 | Debt securities issued | 16,273,562 | 4,221,469 | 12,775,098* | 33,270,129 |
| 負債總額 | Total liabilities | 24,019,354 | 4,276,633 | 12,815,420 | 41,111,407 |
| 持倉淨額 | Net position | 12,854,818 | 7,753,124 | (11,715,928) | 8,892,014 |
| 資產負債表外淨名義持倉# | Off-balance sheet net notional position# | (17,838,990) | 3,523,133 | 12,702,881 | (1,612,976) |

# 「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。

* 總額包括48億港元的英鎊債務證券、48億港元的澳元債務證券及17億港元的人民幣債務證券。

# "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.

* Amounts included debt securities issued in British pounds of HK$4.8 billion, Australian dollars of HK$4.8 billion and renminbi of HK$1.7 billion.

| 本公司<br>The Company | | 港元<br>HKD<br>千港元<br>HK$'000 | 美元<br>USD<br>千港元<br>HK$'000 | 其他外幣<br>Other foreign currencies<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | |
| **資產** | **Assets** | | | | |
| 現金及短期資金 | Cash and short-term funds | 14,193,514 | 4,225,761 | 751 | 18,420,026 |
| 應收利息及匯款 | Interest and remittance receivables | 216,885 | 65,397 | 59,154 | 341,436 |
| 衍生金融工具 | Derivative financial instruments | 556,962 | – | – | 556,962 |
| 貸款組合淨額 | Loan portfolio, net | 10,337,837 | 695,229 | – | 11,033,066 |
| 證券投資： | Investment securities: | | | | |
| 一可供出售 | — available-for-sale | 3,285,364 | 2,264,151 | 184,647 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | 3,534,737 | 4,779,118 | 854,940 | 9,168,795 |
| 附屬公司投資 | Interests in subsidiaries | 4,377,944 | – | – | 4,377,944 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 19,067 | 101 | – | 19,168 |
| 固定資產 | Fixed assets | 35,109 | – | – | 35,109 |
| 再保險資產 | Reinsurance assets | 144,399 | – | – | 144,399 |
| 資產總值 | Total assets | 36,701,818 | 12,029,757 | 1,099,492 | 49,831,067 |
| **負債** | **Liabilities** | | | | |
| 應付利息 | Interest payable | 96,275 | 7,447 | 40,322 | 144,044 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,751,683 | 47,717 | – | 4,799,400 |
| 衍生金融工具 | Derivative financial instruments | 1,575,968 | – | – | 1,575,968 |
| 當期稅項負債 | Current income tax liabilities | 133,099 | – | – | 133,099 |
| 遞延稅項負債 | Deferred income tax liabilities | 76,098 | – | – | 76,098 |
| 保險負債 | Insurance liabilities | 1,113,683 | – | – | 1,113,683 |
| 已發行債務證券 | Debt securities issued | 16,273,562 | 4,221,469 | 12,775,098* | 33,270,129 |
| 負債總額 | Total liabilities | 24,020,368 | 4,276,633 | 12,815,420 | 41,112,421 |
| 持倉淨額 | Net position | 12,681,450 | 7,753,124 | (11,715,928) | 8,718,646 |
| 資產負債表外淨名義持倉# | Off-balance sheet net notional position# | (17,838,990) | 3,523,133 | 12,702,881 | (1,612,976) |

# 「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。

* 總額包括48億港元的英鎊債務證券、48億港元的澳元債務證券及17億港元的人民幣債務證券。

# "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.

* Amounts included debt securities issued in British pounds of HK$4.8 billion, Australian dollars of HK$4.8 billion and renminbi of HK$1.7 billion.

| 本集團<br>The Group | | 港元<br>HKD<br>千港元<br>HK$'000 | 美元<br>USD<br>千港元<br>HK$'000 | 其他外幣<br>Other foreign currencies<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | |
| 資產 | Assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 8,293,174 | 3,228,038 | 236,321 | 11,757,533 |
| 應收利息及匯款 | Interest and remittance receivables | 215,585 | 123,378 | 29,837 | 368,800 |
| 待售資產 | Assets held for sale | – | – | 129,767 | 129,767 |
| 衍生金融工具 | Derivative financial instruments | 774,360 | 57,066 | – | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 20,012,458 | 2,255,939 | – | 22,268,397 |
| 證券投資： | Investment securities: | | | | |
| 一可供出售 | — available-for-sale | 1,455,678 | 1,642,268 | 762,509 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | 2,934,264 | 4,419,131 | 1,207,200 | 8,560,595 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 17,929 | 101 | – | 18,030 |
| 固定資產 | Fixed assets | 44,085 | – | – | 44,085 |
| 再保險資產 | Reinsurance assets | 180,742 | – | – | 180,742 |
| 資產總值 | Total assets | 33,928,275 | 11,725,921 | 2,365,634 | 48,019,830 |
| 負債 | Liabilities | | | | |
| 應付利息 | Interest payable | 106,646 | 68,277 | 20,907 | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,611,243 | 1,017 | – | 4,612,260 |
| 與待售資產直接關連的負債 | Liabilities directly associated with assets held for sale | – | – | 384 | 384 |
| 衍生金融工具 | Derivative financial instruments | 785,458 | – | – | 785,458 |
| 當期稅項負債 | Current income tax liabilities | 144,665 | – | – | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | 57,156 | – | – | 57,156 |
| 保險負債 | Insurance liabilities | 1,294,712 | – | – | 1,294,712 |
| 已發行債務證券 | Debt securities issued | 14,205,142 | 8,485,416 | 8,664,627* | 31,355,185 |
| 負債總額 | Total liabilities | 21,205,022 | 8,554,710 | 8,685,918 | 38,445,650 |
| 持倉淨額 | Net position | 12,723,253 | 3,171,211 | (6,320,284) | 9,574,180 |
| 資產負債表外淨名義持倉# | Off-balance sheet net notional position# | (14,229,537) | 4,972,917 | 8,684,920 | (571,700) |

# 「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。

* 總額包括40億港元的英鎊債務證券及35億港元的澳元債務證券。

# "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.

* Amounts included debt securities issued in British pounds of HK$4 billion and Australian dollars of HK$3.5 billion.

| 本公司<br>The Company | | 港元<br>HKD<br>千港元<br>HK$'000 | 美元<br>USD<br>千港元<br>HK$'000 | 其他外幣<br>Other foreign currencies<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | |
| 資產 | Assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 8,291,123 | 3,228,038 | 236,321 | 11,755,482 |
| 應收利息及匯款 | Interest and remittance receivables | 206,189 | 123,378 | 29,837 | 359,404 |
| 衍生金融工具 | Derivative financial instruments | 774,360 | 57,066 | – | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 14,686,635 | 2,255,939 | – | 16,942,574 |
| 證券投資： | Investment securities: | | | | |
| 一可供出售 | — available-for-sale | 1,455,678 | 1,642,268 | 762,509 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | 2,934,264 | 4,419,131 | 1,207,200 | 8,560,595 |
| 附屬公司投資 | Interests in subsidiaries | 5,192,190 | – | 102,060 | 5,294,250 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 16,707 | 101 | – | 16,808 |
| 固定資產 | Fixed assets | 44,085 | – | – | 44,085 |
| 再保險資產 | Reinsurance assets | 181,053 | – | – | 181,053 |
| 資產總值 | Total assets | 33,782,284 | 11,725,921 | 2,337,927 | 47,846,132 |
| 負債 | Liabilities | | | | |
| 應付利息 | Interest payable | 106,646 | 68,277 | 20,907 | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,611,711 | 1,017 | – | 4,612,728 |
| 衍生金融工具 | Derivative financial instruments | 785,458 | – | – | 785,458 |
| 當期稅項負債 | Current income tax liabilities | 144,665 | – | – | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | 56,911 | – | – | 56,911 |
| 保險負債 | Insurance liabilities | 1,297,034 | – | – | 1,297,034 |
| 已發行債務證券 | Debt securities issued | 14,205,142 | 8,485,416 | 8,664,627* | 31,355,185 |
| 負債總額 | Total liabilities | 21,207,567 | 8,554,710 | 8,685,534 | 38,447,811 |
| 持倉淨額 | Net position | 12,574,717 | 3,171,211 | (6,347,607) | 9,398,321 |
| 資產負債表外淨名義持倉# | Off-balance sheet net notional position# | (14,229,537) | 4,972,917 | 8,684,920 | (571,700) |

# 「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。

* 總額包括40億港元的英鎊債務證券及35億港元的澳元債務證券。

# "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.

* Amounts included debt securities issued in British pounds of HK$4 billion and Australian dollars of HK$3.5 billion.

(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，並按帳面值列示的資產及負債，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)的帳面值列於「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 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<br>The Group | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 不計息<br>Non-interest<br>bearing<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | | |
| **資產** | **Assets** | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 9,113,670 | 7,239,428 | 1,543,602 | - | - | 524,790 | 18,421,490 |
| 應收利息及匯款 | Interest and remittance receivables | - | - | - | - | - | 350,851 | 350,851 |
| 衍生金融工具 | Derivative financial instruments | - | - | - | - | - | 556,962 | 556,962 |
| 貸款組合淨額 | Loan portfolio, net | 14,465,392 | 1,050,667 | 19,738 | 34,286 | 1,566 | - | 15,571,649 |
| 證券投資： | Investment securities: | | | | | | | |
| 一可供出售 | — available-for-sale | 1,348,592 | 1,134,068 | 1,072,891 | 1,194,522 | - | 984,089 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | 11,225 | 250,103 | 929,463 | 4,388,264 | 3,589,740 | - | 9,168,795 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | - | - | - | - | - | 20,224 | 20,224 |
| 固定資產 | Fixed assets | - | - | - | - | - | 35,109 | 35,109 |
| 再保險資產 | Reinsurance assets | - | - | - | - | - | 144,179 | 144,179 |
| 資產總值 | Total assets | 24,938,879 | 9,674,266 | 3,565,694 | 5,617,072 | 3,591,306 | 2,616,204 | 50,003,421 |
| **負債** | **Liabilities** | | | | | | | |
| 應付利息 | Interest payable | - | - | - | - | - | 144,044 | 144,044 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,226,599 | - | - | - | - | 572,979 | 4,799,578 |
| 衍生金融工具 | Derivative financial instruments | - | - | - | - | - | 1,575,968 | 1,575,968 |
| 當期稅項負債 | Current income tax liabilities | - | - | - | - | - | 133,301 | 133,301 |
| 遞延稅項負債 | Deferred income tax liabilities | - | - | - | - | - | 76,298 | 76,298 |
| 保險負債 | Insurance liabilities | - | - | - | - | - | 1,112,089 | 1,112,089 |
| 已發行債務證券 | Debt securities issued | 8,167,682 | 10,009,674 | 4,002,428 | 8,040,417 | 3,049,928 | - | 33,270,129 |
| 負債總額 | Total liabilities | 12,394,281 | 10,009,674 | 4,002,428 | 8,040,417 | 3,049,928 | 3,614,679 | 41,111,407 |
| 利息敏感度缺口總額* | Total interest sensitivity gap* | 12,544,598 | (335,408) | (436,734) | (2,423,345) | 541,378 | | |
| 利率衍生工具（持倉淨額的名義金額） | Interest rate derivatives (notional amounts of net position) | (3,960,694) | (12,118,732) | 3,976,360 | 7,800,506 | 2,689,584 | | |

* 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.

| 本公司<br>The Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 不計息<br>Non-interest<br>bearing<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | | |
| **資產** | **Assets** | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 9,112,563 | 7,239,428 | 1,543,602 | – | – | 524,433 | 18,420,026 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 341,436 | 341,436 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 556,962 | 556,962 |
| 貸款組合淨額 | Loan portfolio, net | 9,980,202 | 1,030,754 | 6,367 | 14,177 | 1,566 | – | 11,033,066 |
| 證券投資： | Investment securities: | | | | | | | |
| 一可供出售 | — available-for-sale | 1,348,592 | 1,134,068 | 1,072,891 | 1,194,522 | – | 984,089 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | 11,225 | 250,103 | 929,463 | 4,388,264 | 3,589,740 | – | 9,168,795 |
| 附屬公司投資 | Interests in subsidiaries | 4,344,323 | 19,271 | 12,625 | 725 | – | 1,000 | 4,377,944 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | – | – | – | – | – | 19,168 | 19,168 |
| 固定資產 | Fixed assets | – | – | – | – | – | 35,109 | 35,109 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | 144,399 | 144,399 |
| 資產總值 | Total assets | 24,796,905 | 9,673,624 | 3,564,948 | 5,597,688 | 3,591,306 | 2,606,596 | 49,831,067 |
| **負債** | **Liabilities** | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 144,044 | 144,044 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,226,599 | – | – | – | – | 572,801 | 4,799,400 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 1,575,968 | 1,575,968 |
| 當期稅項負債 | Current income tax liabilities | – | – | – | – | – | 133,099 | 133,099 |
| 遞延稅項負債 | Deferred income tax liabilities | – | – | – | – | – | 76,098 | 76,098 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | 1,113,683 | 1,113,683 |
| 已發行債務證券 | Debt securities issued | 8,167,682 | 10,009,674 | 4,002,428 | 8,040,417 | 3,049,928 | – | 33,270,129 |
| 負債總額 | Total liabilities | 12,394,281 | 10,009,674 | 4,002,428 | 8,040,417 | 3,049,928 | 3,615,693 | 41,112,421 |
| 利息敏感度缺口總額* | Total interest sensitivity gap* | 12,402,624 | (336,050) | (437,480) | (2,442,729) | 541,378 | | |
| 利率衍生工具（持倉淨額的名義金額） | Interest rate derivatives (notional amounts of net position) | (3,960,694) | (12,118,732) | 3,976,360 | 7,800,506 | 2,689,584 | | |

* 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<br>The Group | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 不計息<br>Non-interest<br>bearing<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 3,301,620 | 1,019,067 | 7,060,241 | – | – | 376,605 | 11,757,533 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 368,800 | 368,800 |
| 待售資產 | Assets held for sale | 129,342 | – | – | – | – | 425 | 129,767 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 831,426 | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 18,603,163 | 3,603,914 | 23,491 | 35,994 | 1,835 | – | 22,268,397 |
| 證券投資： | Investment securities: | | | | | | | |
| 一可供出售 | — available-for-sale | 217,074 | 571,488 | 1,214,741 | 938,602 | – | 918,550 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | 283,205 | 388,885 | 1,548,679 | 2,638,646 | 3,701,180 | – | 8,560,595 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | – | – | – | – | – | 18,030 | 18,030 |
| 固定資產 | Fixed assets | – | – | – | – | – | 44,085 | 44,085 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | 180,742 | 180,742 |
| 資產總值 | Total assets | 22,534,404 | 5,583,354 | 9,847,152 | 3,613,242 | 3,703,015 | 2,738,663 | 48,019,830 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 195,830 | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,214,241 | – | – | – | – | 398,019 | 4,612,260 |
| 與待售資產直接關連的負債 | Liabilities directly associated with assets held for sale | – | – | – | – | – | 384 | 384 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 785,458 | 785,458 |
| 當期稅項負債 | Current income tax liabilities | – | – | – | – | – | 144,665 | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | – | – | – | – | – | 57,156 | 57,156 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | 1,294,712 | 1,294,712 |
| 已發行債務證券 | Debt securities issued | 4,910,174 | 9,766,814 | 4,801,547 | 9,349,443 | 2,527,207 | – | 31,355,185 |
| 負債總額 | Total liabilities | 9,124,415 | 9,766,814 | 4,801,547 | 9,349,443 | 2,527,207 | 2,876,224 | 38,445,650 |
| 利息敏感度缺口總額* | Total interest sensitivity gap* | 13,409,989 | (4,183,460) | 5,045,605 | (5,736,201) | 1,175,808 | | |
| 利率衍生工具（持倉淨額的名義金額） | Interest rate derivatives (notional amounts of net position) | (5,627,543) | (10,982,823) | 4,732,875 | 9,019,265 | 2,286,526 | | |

* 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.

| 本公司<br>The Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上<br>至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上<br>至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 不計息<br>Non-interest<br>bearing<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 3,300,018 | 1,019,067 | 7,060,241 | – | – | 376,156 | 11,755,482 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 359,404 | 359,404 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 831,426 | 831,426 |
| 貸款組合淨額 | Loan portfolio, net | 13,334,407 | 3,579,565 | 9,674 | 17,093 | 1,835 | – | 16,942,574 |
| 證券投資： | Investment securities: | | | | | | | |
| 一可供出售 | — available-for-sale | 217,074 | 571,488 | 1,214,741 | 938,602 | – | 918,550 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | 283,205 | 388,885 | 1,548,679 | 2,638,646 | 3,701,180 | – | 8,560,595 |
| 附屬公司投資 | Interests in subsidiaries | 5,153,370 | 23,789 | 13,262 | 769 | – | 103,060 | 5,294,250 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | – | – | – | – | – | 16,808 | 16,808 |
| 固定資產 | Fixed assets | – | – | – | – | – | 44,085 | 44,085 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | 181,053 | 181,053 |
| 資產總值 | Total assets | 22,288,074 | 5,582,794 | 9,846,597 | 3,595,110 | 3,703,015 | 2,830,542 | 47,846,132 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 195,830 | 195,830 |
| 應付帳項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,214,241 | – | – | – | – | 398,487 | 4,612,728 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 785,458 | 785,458 |
| 當期稅項負債 | Current income tax liabilities | – | – | – | – | – | 144,665 | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | – | – | – | – | – | 56,911 | 56,911 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | 1,297,034 | 1,297,034 |
| 已發行債務證券 | Debt securities issued | 4,910,174 | 9,766,814 | 4,801,547 | 9,349,443 | 2,527,207 | – | 31,355,185 |
| 負債總額 | Total liabilities | 9,124,415 | 9,766,814 | 4,801,547 | 9,349,443 | 2,527,207 | 2,878,385 | 38,447,811 |
| 利息敏感度缺口總額* | Total interest sensitivity gap* | 13,163,659 | (4,184,020) | 5,045,050 | (5,754,333) | 1,175,808 | | |
| 利率衍生工具（持倉淨額的名義金額） | Interest rate derivatives (notional amounts of net position) | (5,627,543) | (10,982,823) | 4,732,875 | 9,019,265 | 2,286,526 | | |

* 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。

(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工具金融負債、以淨額基準結算的衍生工具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跨貨幣掉期。

## 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) Undiscounted cash flows analysis

The tables below present 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.

(i) 非衍生工具現金流出

(i) Non-derivative cash outflows

| 本集團及本公司<br>The Group and the Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上<br>至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上<br>至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | |
| **負債** | **Liabilities** | | | | | | |
| 已發行債務證券 | Debt securities issued | **(2,331,361)** | **(3,306,552)** | **(10,913,624)** | **(14,974,608)** | **(3,113,780)** | **(34,639,925)** |

| 本集團及本公司<br>The Group and the Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上<br>至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上<br>至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上<br>至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | |
| 負債 | Liabilities | | | | | | |
| 已發行債務證券 | Debt securities issued | (1,617,632) | (2,412,076) | (10,961,199) | (15,330,240) | (2,652,473) | (32,973,620) |

(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

| 本集團及本公司<br>The Group and the Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | |
| 按下列基準結算的衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| 一淨額基準 | — on net basis | **488** | **(638)** | **8,833** | **(10,453)** | **(1,522)** | **(3,292)** |
| 一總額基準 | — on gross basis | | | | | | |
| 流出總額 | Total outflow | **(1,862,366)** | **(3,690,577)** | **(6,976,967)** | **(6,705,515)** | **(873,342)** | **(20,108,767)** |
| 流入總額 | Total inflow | **1,779,930** | **3,523,050** | **6,896,736** | **5,722,179** | **878,131** | **18,800,026** |
| | | **(81,948)** | **(168,165)** | **(71,398)** | **(993,789)** | **3,267** | **(1,312,033)** |

| 本集團及本公司<br>The Group and the Company | | 一個月內<br>Up to<br>1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over<br>1 month to<br>3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over<br>3 months<br>to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over<br>1 year to<br>5 years<br>千港元<br>HK$'000 | 五年以上<br>Over<br>5 years<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | |
| 按下列基準結算的衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| 一淨額基準 | — on net basis | 913 | (1,922) | 4,957 | (13,055) | (10,507) | (19,614) |
| 一總額基準 | — on gross basis | | | | | | |
| 流出總額 | Total outflow | (2,213,529) | (1,563,473) | (8,198,304) | (6,787,875) | (87,128) | (18,850,309) |
| 流入總額 | Total inflow | 2,255,327 | 1,588,850 | 8,359,600 | 6,240,851 | 105,417 | 18,550,045 |
| | | 42,711 | 23,455 | 166,253 | (560,079) | 7,782 | (319,878) |

(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 assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

| 本集團<br>The Group | | 即時到期<br>Repayable on demand<br>千港元<br>HK$'000 | 一個月內<br>Up to 1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over 1 month to 3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over 3 months to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over 1 year to 5 years<br>千港元<br>HK$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK$'000 | 無限期<br>Undated<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | | | |
| **資產** | **Assets** | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 523,620 | 9,114,840 | 7,239,428 | 1,543,602 | – | – | – | 18,421,490 |
| 貸款組合 | Loan portfolio | 3,202 | 800,455 | 216,664 | 1,871,200 | 3,965,593 | 8,713,561 | 2,708 | 15,573,383 |
| 證券投資 | Investment securities | | | | | | | | |
| 一可供出售 | — available-for-sale | – | 998,080 | – | 1,669,663 | 2,082,330 | – | 984,089 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | – | 11,225 | 17,458 | 929,462 | 4,620,910 | 3,589,740 | – | 9,168,795 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 144,179 | 144,179 |
| | | 526,822 | 10,924,600 | 7,473,550 | 6,013,927 | 10,668,833 | 12,303,301 | 1,130,976 | 49,042,009 |
| **負債** | **Liabilities** | | | | | | | | |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 1,112,089 | 1,112,089 |
| 已發行債務證券 | Debt securities issued | – | 2,303,861 | 3,200,296 | 10,538,022 | 14,178,022 | 3,049,928 | – | 33,270,129 |
| | | – | 2,303,861 | 3,200,296 | 10,538,022 | 14,178,022 | 3,049,928 | 1,112,089 | 34,382,218 |

| 本公司<br>The Company | | 即時到期<br>Repayable on demand<br>千港元<br>HK$'000 | 一個月內<br>Up to 1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over 1 month to 3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over 3 months to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over 1 year to 5 years<br>千港元<br>HK$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK$'000 | 無限期<br>Undated<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | | | | |
| **資產** | **Assets** | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 522,156 | 9,114,840 | 7,239,428 | 1,543,602 | – | – | – | 18,420,026 |
| 貸款組合 | Loan portfolio | 2,875 | 782,818 | 180,526 | 1,708,308 | 3,078,604 | 5,278,821 | 1,994 | 11,033,946 |
| 證券投資 | Investment securities | | | | | | | | |
| 一可供出售 | — available-for-sale | – | 998,080 | – | 1,669,663 | 2,082,330 | – | 984,089 | 5,734,162 |
| 一持有至到期 | — held-to-maturity | – | 11,225 | 17,458 | 929,462 | 4,620,910 | 3,589,740 | – | 9,168,795 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 144,399 | 144,399 |
| | | 525,031 | 10,906,963 | 7,437,412 | 5,851,035 | 9,781,844 | 8,868,561 | 1,130,482 | 44,501,328 |
| **負債** | **Liabilities** | | | | | | | | |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 1,113,683 | 1,113,683 |
| 已發行債務證券 | Debt securities issued | – | 2,303,861 | 3,200,296 | 10,538,022 | 14,178,022 | 3,049,928 | – | 33,270,129 |
| | | – | 2,303,861 | 3,200,296 | 10,538,022 | 14,178,022 | 3,049,928 | 1,113,683 | 34,383,812 |

| 本集團<br>The Group | | 即時到期<br>Repayable on demand<br>千港元<br>HK$'000 | 一個月內<br>Up to 1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over 1 month to 3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over 3 months to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over 1 year to 5 years<br>千港元<br>HK$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK$'000 | 無限期<br>Undated<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 375,571 | 3,302,654 | 1,019,067 | 7,060,241 | – | – | – | 11,757,533 |
| 貸款組合 | Loan portfolio | 4,892 | 383,165 | 805,824 | 3,655,439 | 6,619,437 | 10,798,613 | 2,852 | 22,270,222 |
| 證券投資 | Investment securities | | | | | | | | |
| 一可供出售 | — available-for-sale | – | 217,074 | 441,488 | 1,214,741 | 1,068,602 | – | 918,550 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | – | 283,205 | 127,968 | 1,564,173 | 2,884,069 | 3,701,180 | – | 8,560,595 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 180,742 | 180,742 |
| | | 380,463 | 4,186,098 | 2,394,347 | 13,494,594 | 10,572,108 | 14,499,793 | 1,102,144 | 46,629,547 |
| 負債 | Liabilities | | | | | | | | |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 1,294,712 | 1,294,712 |
| 已發行債務證券 | Debt securities issued | – | 1,584,192 | 2,267,698 | 10,576,556 | 14,399,532 | 2,527,207 | – | 31,355,185 |
| | | – | 1,584,192 | 2,267,698 | 10,576,556 | 14,399,532 | 2,527,207 | 1,294,712 | 32,649,897 |

| 本公司<br>The Company | | 即時到期<br>Repayable on demand<br>千港元<br>HK$'000 | 一個月內<br>Up to 1 month<br>千港元<br>HK$'000 | 一個月以上至三個月<br>Over 1 month to 3 months<br>千港元<br>HK$'000 | 三個月以上至一年<br>Over 3 months to 1 year<br>千港元<br>HK$'000 | 一年以上至五年<br>Over 1 year to 5 years<br>千港元<br>HK$'000 | 五年以上<br>Over 5 years<br>千港元<br>HK$'000 | 無限期<br>Undated<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|---|---|---|---|---|
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 373,520 | 3,302,654 | 1,019,067 | 7,060,241 | – | – | – | 11,755,482 |
| 貸款組合 | Loan portfolio | 4,648 | 363,777 | 766,083 | 3,476,151 | 5,633,284 | 6,697,735 | 2,191 | 16,943,869 |
| 證券投資 | Investment securities | | | | | | | | |
| 一可供出售 | — available-for-sale | – | 217,074 | 441,488 | 1,214,741 | 1,068,602 | – | 918,550 | 3,860,455 |
| 一持有至到期 | — held-to-maturity | – | 283,205 | 127,968 | 1,564,173 | 2,884,069 | 3,701,180 | – | 8,560,595 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 181,053 | 181,053 |
| | | 378,168 | 4,166,710 | 2,354,606 | 13,315,306 | 9,585,955 | 10,398,915 | 1,101,794 | 41,301,454 |
| 負債 | Liabilities | | | | | | | | |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 1,297,034 | 1,297,034 |
| 已發行債務證券 | Debt securities issued | – | 1,584,192 | 2,267,698 | 10,576,556 | 14,399,532 | 2,527,207 | – | 31,355,185 |
| | | – | 1,584,192 | 2,267,698 | 10,576,556 | 14,399,532 | 2,527,207 | 1,297,034 | 32,652,219 |

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，預期將在呈報期日起計的12個月內收回或償還。而在財務狀況表的其他資產和負債，則預期由呈報期日起計需要逾12個月才能收回或償還。

Apart from 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 the reporting date. 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 the reporting date.

此外，外匯基金承諾透過循環信貸安排向本集團提供300億港元循環信貸。這個安排使本集團可在異常經濟環境下保持平穩營運，因而更有效地履行穩定香港銀行及金融的任務。

In addition, the Exchange Fund has committed to providing the Group with a HK$30 billion revolving credit under the Revolving Credit Facility, which enables the Group to maintain smooth operation under exceptional circumstances, so that it can better fulfil its mandate to promote banking and financial stability in Hong Kong.

## 3.5 保險風險

## 3.5. Insurance risk

本集團的主要保險業務是按揭保險，為認可機構提供按揭保險，就信貸虧損風險提供的保險額最高可達按揭貸款之香港住宅物業價值的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限制。本集團亦就認可機構給予香港的中小企及非上市企業的貸款，提供高達50%–70%的財務擔保保障；以及就認可機構給予的安老按揭，用住宅物業作為擔保，提供保險保障。

The main insurance business of the Group is the mortgage insurance which provides cover to the AIs for first credit losses of up to 25%–30% of the property value of a residential mortgage loan in Hong Kong with loan-to-value ratio below 90% at origination, or other thresholds 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 SMEs and non-listed enterprises in Hong Kong and insurance cover to AIs in respect of reverse mortgage loans originated by such AIs and secured on residential properties.

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。

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.

對一組保險合約而言，按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帳面值。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，而申索及賠償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。

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.

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。

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.

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、本港物業市場下滑及借款人死亡率低。經濟衰退可能引致拖欠付款增加，影響申索次數和抵押品價值。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。借款人死亡率低意味著更長的年金付款期，貸款金額隨著時間亦愈高。這將影響申索的次數及金額，因為會帶來物業價值在未來並不足以償還貸款的風險。

The frequency and severity of claims can be affected by several factors. The most significant are a downturn of the economy, a slump in the local property market and a low mortality rate of borrowers. Economic downturn, which may cause a rise in defaulted payment, affects the frequency of claims and collateral value. A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims. Low mortality rate of borrowers means longer payout period and larger loan balance will be over time. This will affect the frequency and severity of claims as there is a risk of the property value insufficient to cover the outstanding loan balance in the future.

本集團採納一套審慎的保險承保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。至於就提供給認可機構的財務擔保保障，本集團依賴貸款人審慎評估借款人的信貸，從而減低拖欠風險；任何貸款安排導致的損失將在平等基礎上由本集團與貸款人按比例攤分，藉以減低道德風險。安老按揭貸款的假設的死亡率會定期作出檢討，以評估營運時實際和預期結果的較大偏差所導致的風險。

The Group manages these risks by adopting a set of prudent insurance underwriting 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. For financial guarantee cover provided to AIs, the Group relies on the lenders' prudent credit assessment on the borrowers to mitigate default risk and any loss in the loan facility will be shared proportionately between the Group and the lender on a pari passu basis to minimise moral hazards. The mortality assumptions of reverse mortgages are also reviewed on a regular basis, to assess the risk of larger deviation between the actual and expected operating results.

於二零一四年十二月三十一日，倘綜合比率增加1%，則本年度溢利將減少400萬港元（二零一三年：400萬港元）。倘綜合比率下降1%，則本年度溢利將增加400萬港元（二零一三年：400萬港元）。

As at 31 December 2014, if combined ratio had increased by 1%, profit for the year would have been HK$4 million (2013: HK$4 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK$4 million (2013: HK$4 million) higher.

## 3.6 金融資產及負債的公平值

(a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。公平值架構級別定義如下：

- 於活躍市場中有相同資產或負債之報價(「**第一層**」)；
- 除第一層所包括之報價外，就資產或負債能直接(如價格)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**」)。

## 3.6. Fair values of financial assets and liabilities

(a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method. The different levels of fair value hierarchy have been defined as follows:

- Quoted prices in active markets for identical assets or liabilities ("**Level 1**");
- 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
- 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 | | | 本集團及本公司 The Group and the Company | | |
|---|---|---|---|---|---|---|---|
| | | 於二零一四年十二月三十一日 As at 31 December 2014 | | | 於二零一三年十二月三十一日 As at 31 December 2013 | | |
| | | 第一層 Level 1 千港元 HK$'000 | 第二層 Level 2 千港元 HK$'000 | 總額 Total 千港元 HK$'000 | 第一層 Level 1 千港元 HK$'000 | 第二層 Level 2 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| **資產** | **Assets** | | | | | | |
| 衍生金融工具 | Derivative financial instruments | – | 556,962 | 556,962 | – | 831,426 | 831,426 |
| 可供出售證券 | Available-for-sale securities | | | | | | |
| 一債務證券 | — Debt securities | 3,023,999 | 1,726,074 | 4,750,073 | 1,228,043 | 1,713,862 | 2,941,905 |
| 一其他證券 | — Other securities | 984,089 | – | 984,089 | 918,550 | – | 918,550 |
| | | 4,008,088 | 2,283,036 | 6,291,124 | 2,146,593 | 2,545,288 | 4,691,881 |
| **負債** | **Liabilities** | | | | | | |
| 衍生金融工具 | Derivative financial instruments | – | 1,575,968 | 1,575,968 | – | 785,458 | 785,458 |
| 於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 | – | 336,201 | 336,201 | – | 325,002 | 325,002 |
| | | – | 1,912,169 | 1,912,169 | – | 1,110,460 | 1,110,460 |

於二零一四年十二月三十一日及二零一三年十二月三十一日，按公平值計量的金融工具並沒有使用不可觀察的市場數據為估值方法(第三層)。

No financial instrument was measured at fair value using a valuation technique not supported by observable market data (Level 3) as at 31 December 2014 and 31 December 2013.

於本年度，第一層與第二層的金融工具之間並沒有轉移。

There was no transfer between Levels 1 and 2 during the year.

(i) 第一層的金融工具

於活躍市場交易的金融工具，其公平值會根據呈報期日的市場報價。活躍市場是指可以容易地和定期地從交易所、交易員、經紀、行業協會、定價服務機構或監管機構取得報價，而該等價格代表按公平基準、實際和定期在市場的交易。如果按公平值計量的資產或負債有一個買入價和賣出價，在這個買賣差價範圍內的最能代表公平值的價格，應該用來計量公平值。而這類的金融工具就被包括在第一層。

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二層的金融工具

並非在活躍市場交易的金融工具的公平價值按估值方法確定。估值方法會盡量利用市場上可取得的及可觀察的數據而盡可能少依賴對公司特定的估算。倘若計量工具的公平值時所需的重要資料是基於可觀察的數據，該工具則被包括在第2層。

倘若其中一個或以上的重要資料並非是基於可觀察的市場數據，該工具則被包括在第3層。

第2層的衍生工具包括利率掉期和貨幣掉期，這些衍生工具會利用可觀察到的收益率曲線，從而得到遠期利率和遠期匯率(如適用)，用來計量公平值。

第2層的債務證券使用較不活躍市場上的市場報價，來計量公平值；如果沒有的話，可以使用現金流量折現分析方法，從債務工具的交易對手在市場上可觀察得到的報價，以得出折現率，用以折現合約現金流量。

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Level 2 derivatives comprise interest rate swaps and currency swaps. These derivatives are fair valued using forward interest rates and forward exchange rates, if applicable, from observable yield curves.

Level 2 debt securities are fair valued using quoted market prices in less active markets, or if not available, a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

(b) **並非以公平值計量的金融資產和負債**

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並未於財務狀況表按公平值悉數呈列金融工具的帳面值與公平值並沒有重大不同。除其帳面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之帳面值、公平值及公平值架構級別：

(b) Fair values of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2014 and 31 December 2013 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

| | | 本集團及本公司 The Group and the Company | | | | 本集團及本公司 The Group and the Company | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 於二零一四年十二月三十一日 As at 31 December 2014 | | | | 於二零一三年十二月三十一日 As at 31 December 2013 | | | |
| | | 帳面值 Carrying amount 千港元 HK$'000 | 公平值 Fair value 千港元 HK$'000 | 第一層 Level 1 千港元 HK$'000 | 第二層 Level 2 千港元 HK$'000 | 帳面值 Carrying amount 千港元 HK$'000 | 公平值 Fair value 千港元 HK$'000 | 第一層 Level 1 千港元 HK$'000 | 第二層 Level 2 千港元 HK$'000 |
| **金融資產** | **Financial assets** | | | | | | | | |
| 證券投資 | Investment securities | | | | | | | | |
| 一持有至到期 | —held-to-maturity | **9,168,795** | **9,444,285** | **7,348,169** | **2,096,116** | 8,560,595 | 8,699,613 | 5,660,486 | 3,039,127 |
| **金融負債** | **Financial liabilities** | | | | | | | | |
| 已發行債務證券 | Debt securities issued | **32,933,928** | **32,936,482** | **–** | **32,936,482** | 31,030,183 | 31,030,855 | – | 31,030,855 |

估計金融工具公平值時已使用下列方法及重要假設：

(i) 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帳面值。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帳面值。

(ii) 貸款組合淨額

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

(iii) 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的市價估計公平值。

(iv) 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，會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。

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 其他負債 — 遞延代價

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政府(**政府**)購買的按揭貸款加強信貸安排的遞延代價，其公平值與帳面值相若。

## 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帳面的權益為廣)的目的如下：

- 需符合政府財政司司長(**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；
- 按有效及風險為本的方法分配資本，優化對股東的經風險調節的回報；及
- 維持雄厚的資本基礎支持業務發展。

(v) Other liabilities — deferred consideration

These represent the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government of the Hong Kong Special Administrative Region (the **Government**) in December 2003 and January 2004 with the fair value approximating the carrying amount.

## 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 (the **Financial Secretary**);
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders;
- To support the Group's stability and growth;
- To allocate capital in an efficient and risk based approach to optimise risk adjusted return to the shareholders; and
- To maintain a strong capital base to support the development of its business.

本集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，而指引亦規定最低資本充足率為8%。

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 (the **Guidelines**) issued by the Financial Secretary, by reference largely to Basel II risk-based capital adequacy 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 the 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.

| | | **2014**<br>**千港元**<br>**HK$'000** | 2013<br>千港元<br>HK$'000 |
|---|---|---|---|
| 股本 | Share capital | **2,000,000** | 2,000,000 |
| 保留溢利 | Retained profits | **4,720,815** | 4,548,760 |
| 風險儲備 | Contingency reserve | **1,437,745** | 1,213,827 |
| 其他儲備 | Other reserves | **208,489** | 169,775 |
| 沒控制權股東 | Non-controlling interests | **–** | 12,972 |
| 以組合形式評估貸款減值所作之撥備 | Allowance for loan impairment under collective assessment | **1,734** | 1,825 |
| 扣除 | Deductions | **(36,118)** | (46,560) |
| 資本基礎總額 | Total capital base | **8,332,665** | 7,900,599 |
| 資本充足率 | Capital Adequacy Ratio | **23.5%** | 21% |

## 3.8 金融資產及金融負債之對銷

下表披露涉及在本集團的財務狀況表中並沒有對銷的金融資產和金融負債，但該些資產和負債受淨額結算安排或涵蓋類似金融工具的相若協議所約束。披露有助對總額和淨額的了解，及提供減低相關信貸風險的附加資料。

## 3.8. Offsetting financial assets and financial liabilities

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's statement of financial position but are subject to enforceable master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

| | | 本集團及本公司 The Group and the Company | | | | 本集團及本公司 The Group and the Company | | |
|---|---|---|---|---|---|---|---|---|
| | | 於二零一四年十二月三十一日 As at 31 December 2014 | | | | 於二零一三年十二月三十一日 As at 31 December 2013 | | |
| | | | 相關但並未在財務狀況表對銷的金額# Related amount not set off in the statement of financial position# | | | | 相關但並未在財務狀況表對銷的金額# Related amount not set off in the statement of financial position# | |
| | | 財務狀況表的帳面值 Carrying amounts on the statement of financial position 千港元 HK$'000 | 衍生金融工具 Derivative financial instruments 千港元 HK$'000 | 已收的現金抵押品 Cash collateral received 千港元 HK$'000 | 淨額* Net amount* 千港元 HK$'000 | 財務狀況表的帳面值 Carrying amounts on the statement of financial position 千港元 HK$'000 | 衍生金融工具 Derivative financial instruments 千港元 HK$'000 | 淨額* Net amount* 千港元 HK$'000 |
| **金融資產** 正數的衍生金融工具公平值 | **Financial assets** Positive fair values for derivative financial instruments | **556,962** | **(348,281)** | **(20,750)** | **187,931** | 831,426 | (175,080) | 656,346 |
| **金融負債** 負數的衍生金融工具公平值 | **Financial liabilities** Negative fair values for derivative financial instruments | **1,575,968** | **(348,281)** | **–** | **1,227,687** | 785,458 | (175,080) | 610,378 |

# 「相關但並未在財務狀況表對銷的金額」指受淨額結算安排或相約協議包括信貸支持附件所約束的金融負債／資產金額。

* 淨額指受淨額結算安排或相約協議所約束的金融資產／負債，但倘若本集團的交易對手違約，其並沒有相等的金融負債／資產可與本集團作對銷。

# Amounts under "Related amount not set off in the statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting arrangements or similar agreements including CSA.

* Net amount represents financial assets/liabilities that are subject to netting arrangements or similar agreements but the Group's counterparty does not have equivalent financial liabilities/assets position with the Group to offset upon default.

## 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帳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

本集團定期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可觀察之數據，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。估計未來現金流金額及時間的方法及假設會定期檢討，以縮小估計虧損及實際虧損經驗的差異。

貸款組合在二零一四年十二月三十一日的帳面值在附註21內披露。

### 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。敏感度分析載於附註3.3。

衍生金融工具在二零一四年十二月三十一日的帳面值在附註20內披露。

## 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 on a regular 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.

The carrying amount of loan portfolio as at 31 December 2014 is disclosed in Note 21.

### 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. Sensitivity analysis is set out in Note 3.3.

The carrying amount of derivative financial instruments as at 31 December 2014 is disclosed in Note 20.

## 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，倘若有跡象顯示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，亦顯示可能需要減值。

可供出售投資在二零一四年十二月三十一日的帳面值在附註22(a)內披露。

## 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 deterioration in the financial health of the investment, industry and sector performance, changes in technology, and operational and financing cash flows.

The carrying amount of available-for-sale investments as at 31 December 2014 is disclosed in Note 22(a).

## 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，例如由於該等投資大幅轉差或於快將到期時賣出，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。

持有至到期投資在二零一四年十二月三十一日的帳面值在附註22(b)內披露。

## 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 such as due to significant deterioration of such investments or selling close to maturity, it will be required to reclassify the entire class as available-for-sale and measured at fair value, not amortised cost.

The carrying amount of held-to-maturity investments as at 31 December 2014 is disclosed in Note 22(b).

## 4.5 利得稅

本集團主要繳納香港利得稅。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額外稅項應繳，為預期稅務事宜確認負債。

## 4.5. Profits tax

The Group is mainly 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. 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及韓國兩個地區。香港分類主要包括香港按揭業務，而香港以外分類包括韓國按揭資產。主要經營決策人根據地區分類評估表現。

下表呈列本集團經營分類的收益、溢利及其他資料。

## 5. Segment analysis

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

Although the mortgage business is managed as a single segment, the mortgage business is located in two geographical areas, namely Hong Kong and Korea. The segment for Hong Kong includes mainly the mortgage business in Hong Kong. The segment outside Hong Kong includes mortgage assets in Korea. The chief operating decision maker assesses the performance based on geographical segments.

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

| | | 香港<br>Hong Kong<br>千港元<br>HK$'000 | 香港以外<br>Outside<br>Hong Kong<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|
| **截至二零一四年十二月三十一日止年度** | **Year ended 31 December 2014** | | | |
| 利息收入 | Interest income | **879,468** | **22,898** | **902,366** |
| 利息支出 | Interest expense | **(244,304)** | **(7,107)** | **(251,411)** |
| 淨利息收入 | Net interest income | **635,164** | **15,791** | **650,955** |
| 已滿期保費淨額 | Net premiums earned | **434,096** | **–** | **434,096** |
| 其他收入 | Other income | **98,836** | **(9,491)** | **89,345** |
| 經營收入 | Operating income | **1,168,096** | **6,300** | **1,174,396** |
| 產生的申索淨額 | Net claims incurred | **(10,144)** | **–** | **(10,144)** |
| 佣金支出淨額 | Net commission expenses | **(110,809)** | **–** | **(110,809)** |
| 經營支出 | Operating expenses | **(252,751)** | **(2,876)** | **(255,627)** |
| 未計減值前的經營溢利 | Operating profit before impairment | **794,392** | **3,424** | **797,816** |
| 貸款減值撥備 | Charge of loan impairment allowances | **(906)** | **–** | **(906)** |
| 除稅前溢利 | Profit before taxation | **793,486** | **3,424** | **796,910** |
| 稅項 | Taxation | | | **(50,937)** |
| 本年度溢利 | Profit for the year | | | **745,973** |
| 年內資本開支 | Capital expenditure during the year | **15,865** | **–** | **15,865** |

| | | 香港<br>Hong Kong<br>千港元<br>HK$'000 | 香港以外<br>Outside<br>Hong Kong<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|
| 截至二零一三年<br>十二月三十一日止年度 | Year ended 31 December 2013 | | | |
| 利息收入 | Interest income | 840,807 | 61,439 | 902,246 |
| 利息支出 | Interest expense | (230,306) | (19,947) | (250,253) |
| 淨利息收入 | Net interest income | 610,501 | 41,492 | 651,993 |
| 已滿期保費淨額 | Net premiums earned | 476,956 | – | 476,956 |
| 其他收入 | Other income | 307,707 | (10,237) | 297,470 |
| 經營收入 | Operating income | 1,395,164 | 31,255 | 1,426,419 |
| 申索回撥淨額 | Net claims written back | 8,767 | – | 8,767 |
| 佣金支出淨額 | Net commission expenses | (135,890) | – | (135,890) |
| 經營支出 | Operating expenses | (227,948) | (7,095) | (235,043) |
| 未計減值前的經營溢利 | Operating profit before impairment | 1,040,093 | 24,160 | 1,064,253 |
| 貸款減值回撥 | Write-back of loan impairment allowances | 3,545 | – | 3,545 |
| 除税前溢利 | Profit before taxation | 1,043,638 | 24,160 | 1,067,798 |
| 税項 | Taxation | | | (85,214) |
| 本年度溢利 | Profit for the year | | | 982,584 |
| 年內資本開支 | Capital expenditure during the year | 32,720 | – | 32,720 |

| | | **香港<br>Hong Kong<br>千港元<br>HK$'000** | **香港以外<br>Outside<br>Hong Kong<br>千港元<br>HK$'000** | **總額<br>Total<br>千港元<br>HK$'000** |
|---|---|---|---|---|
| **於二零一四年<br>十二月三十一日** | **As at 31 December 2014** | | | |
| 分類資產 | Segment assets | **49,305,023** | **698,398** | **50,003,421** |
| 分類負債 | Segment liabilities | **40,413,009** | **698,398** | **41,111,407** |

| | | 香港<br>Hong Kong<br>千港元<br>HK$'000 | 香港以外<br>Outside<br>Hong Kong<br>千港元<br>HK$'000 | 總額<br>Total<br>千港元<br>HK$'000 |
|---|---|---|---|---|
| 於二零一三年<br>十二月三十一日 | As at 31 December 2013 | | | |
| 分類資產 | Segment assets | 45,624,944 | 2,394,886 | 48,019,830 |
| 分類負債 | Segment liabilities | 36,180,487 | 2,265,163 | 38,445,650 |

## 6. 利息收入 6. Interest income

| | | 本集團 The Group | |
|---|---|---|---|
| | | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
| 貸款組合 | Loan portfolio | **329,292** | 428,498 |
| 現金及短期資金 | Cash and short-term funds | **230,482** | 139,153 |
| 證券投資 — 上市 | Investment securities — listed | **199,422** | 206,139 |
| 證券投資 — 非上市 | Investment securities — unlisted | **143,170** | 128,456 |
| | | **902,366** | 902,246 |

## 7. 利息支出 7. Interest expense

| | | 本集團 The Group | |
|---|---|---|---|
| | | 2014 千港元 HK$'000 | 2013 千港元 HK$'000 |
| 須於五年內悉數償還的銀行貸款、已發行債務證券及按揭證券 | Bank loans, debt securities and MBS issued wholly repayable within 5 years | **236,742** | 238,945 |
| 毋須於五年內悉數償還的已發行債務證券及其他 | Debt securities issued and other not wholly repayable within 5 years | **14,669** | 11,308 |
| | | **251,411** | 250,253 |

本年度利息支出包括2.5億港元(二零一三年：2.49億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK$250 million (2013: HK$249 million) for financial liabilities that are not at fair value through profit or loss.

## 8. 按揭保險及擔保業務的收益帳

## 8. Revenue account for mortgage insurance and guarantee business

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 毛保費（附註(a)和附註28(a)） | Gross premiums written (Note (a) and Note 28(a)) | **320,789** | 318,053 |
| 再保險保費（附註28(a)） | Reinsurance premiums (Note 28(a)) | **(39,023)** | (43,414) |
| 保險費淨額（附註28(a)） | Net premiums written (Note 28(a)) | **281,766** | 274,639 |
| 未滿期保費的減少淨額 | Decrease in unearned premiums, net | **152,330** | 202,317 |
| 已滿期保費淨額（附註28(a)） | Net premiums earned (Note 28(a)) | **434,096** | 476,956 |
| 申索（產生）／回撥淨額（附註28(b)） | Net claims (incurred)/written back (Note 28(b)) | **(10,144)** | 8,767 |
| 撥備後已滿期保費淨額 | Net premiums earned after provisions | **423,952** | 485,723 |
| 佣金支出 | Commission expenses | **(128,934)** | (154,125) |
| 再保險公司的佣金支出 | Reinsurers' share of commission expenses | **18,125** | 18,235 |
| 佣金支出淨額 | Net commission expenses | **(110,809)** | (135,890) |
| 扣除管理開支前的已滿期保費淨額 | Net premiums earned before management expenses | **313,143** | 349,833 |
| 管理開支（附註(b)） | Management expenses (Note (b)) | **(57,465)** | (47,040) |
| 承保收益 | Underwriting gains | **255,678** | 302,793 |

附註：

(a) 毛保費主要來自按揭保險業務，小部分來自中小企及非上市企業貸款的擔保費及安老按揭的保費。

(b) 管理開支為附註10經營支出的一部分。

Notes:

(a) Gross premiums were mainly derived from mortgage insurance cover on mortgage loans with a small portion of guarantee fees written from guarantee business on loans to SMEs and non-listed enterprises and premiums written from mortgage insurance cover on reverse mortgage loans.

(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 | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 提早還款費用及過期罰款 | Early prepayment fees and late charges | **1,233** | 2,362 |
| 匯兑差額 | Exchange difference | **(12,575)** | 72,320 |
| 金融工具公平值變動淨額 | Net change in fair value of financial instruments | **(3,541)** | (384) |
| 可供出售上市投資的股息收入 | Dividend income from available-for-sale listed investments | **34,512** | 89,077 |
| 出售投資的收益淨額(附註12) | Net gains on disposal of investments (Note 12) | **58,632** | 135,737 |
| 出售被分類為待售資產的附屬公司收益(附註19) | Gain on disposal of a subsidiary classified as assets held for sale (Note 19) | **12,991** | – |
| 其他 | Others | **(1,907)** | (1,642) |
| | | **89,345** | 297,470 |

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虧損10.56億港元(二零一三年：11.88億港元)及被對沖項目公平值收益10.60億港元(二零一三年：11.97億港元)；及(ii)不符合採用對沖會計方法的衍生工具公平值虧損1,000萬港元(二零一三年：3,700萬港元)及指定以公平值變化計入損益的已發行債務證券公平值收益200萬港元(二零一三年：2,800萬港元)。

Change in fair value of financial instruments represented the aggregate of (i) HK$1,056 million fair value loss on hedging instruments designated as fair value hedge (2013: HK$1,188 million) and HK$1,060 million fair value gain on the hedged items (2013: HK$1,197 million); and (ii) HK$10 million fair value loss on derivatives not qualified as hedges for accounting purposes (2013: HK$37 million) and HK$2 million fair value gain on debt securities issued designated as at fair value through profit or loss (2013: HK$28 million).

## 10. 經營支出 10. Operating expenses

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 僱員成本 | Staff costs | | |
| 薪金及福利 | Salaries and benefits | **148,618** | 135,476 |
| 退休金成本 — 界定供款計劃 | Pension costs — defined contribution plans | **8,689** | 8,255 |
| 辦公室 | Premises | | |
| 租金 | Rental | **30,497** | 25,183 |
| 其他 | Others | **8,803** | 13,472 |
| 董事酬金 | Directors' emoluments | **–** | – |
| 折舊(附註25) | Depreciation (Note 25) | **24,841** | 17,763 |
| 財經資訊服務 | Financial information services | **5,726** | 6,029 |
| 顧問費 | Consultancy fees | **6,749** | 8,575 |
| 其他經營支出 | Other operating expenses | **21,704** | 20,290 |
| | | **255,627** | 235,043 |

## 11. 核數師酬金 11. Auditor's remuneration

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 審核服務 | Audit services | **1,378** | 1,404 |
| 其他服務 | Other services | **308** | 1,132 |
| | | **1,686** | 2,536 |

## 12. 出售投資的收益淨額 12. Net gains on disposal of investments

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 出售投資的收益淨額： | Net gains 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) | **63,023** | 295,593 |
| — 本年度產生虧損淨額 | — net losses arising in current year | **(4,391)** | (159,856) |
| | | **58,632** | 135,737 |

## 13. 貸款減值（撥備）／回撥 13. (Charge)/write-back of loan impairment allowances

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 貸款減值（撥備）／回撥 — 組合評估（附註21(b)） | (Charge)/write-back of loan impairment allowances — collective assessment (Note 21(b)) | **(906)** | 3,545 |

## 14. 稅項

### (a) 於綜合收益表內扣除的稅項為：

## 14. Taxation

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

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 香港利得稅 | Hong Kong profits tax | | |
| — 當期所得稅 | — Current income tax | **60,987** | 82,715 |
| — 過往年度調整 | — Adjustment in respect of prior years | **(10,389)** | (11) |
| | | **50,598** | 82,704 |
| 香港以外稅項 | Taxation outside Hong Kong | | |
| — 當期所得稅 | — Current income tax | **1,263** | 554 |
| 遞延稅項 | Deferred taxation | | |
| — 本年度(退回)／支出 | — (Credit)/charge for current year | **(924)** | 1,956 |
| | | **50,937** | 85,214 |

就本年度產生的估計應課稅溢利按16.5%(二零一三年：16.5%)的稅率計提香港利得稅撥備。對於在香港以外經營的附屬公司，會按所在國家普遍使用的稅率計算。遞延稅項以負債法按16.5%(二零一三年：16.5%)的主要稅率計算全部的暫時差額。

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. For subsidiary operating outside Hong Kong, tax rate prevailing in the relevant country was used. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2013: 16.5%).

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：

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 | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 除稅前溢利 | Profit before taxation | **796,910** | 1,067,798 |
| 按16.5%（二零一三年：16.5%）的稅率計算 | Calculated at a taxation rate of 16.5% (2013: 16.5%) | **131,490** | 176,187 |
| 稅務影響： | Tax effect of: | | |
| — 香港以外的不同稅率 | — different tax rate outside Hong Kong | **(880)** | 166 |
| — 毋須繳稅的收入 | — income not subject to taxation | **(90,015)** | (105,608) |
| — 不可扣稅的開支 | — expenses not deductible for taxation purposes | **20,731** | 14,480 |
| — 過往年度調整 | — adjustment in respect of prior years | **(10,389)** | (11) |
| 稅項開支 | Taxation charge | **50,937** | 85,214 |

## (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 | |
|---|---|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 當期稅項資產（包括於「其他資產」內） | Current income tax assets (included in "Other assets") | **–** | 1,222 | **–** | – |
| 當期稅項負債 | Current income tax liabilities | **133,301** | 144,665 | **133,099** | 144,665 |
| 遞延稅項負債 | Deferred income tax liabilities | **76,298** | 57,156 | **76,098** | 56,911 |
| | | **209,599** | 201,821 | **209,197** | 201,576 |

於二零一四年十二月三十一日及二零一三年十二月三十一日，概無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2014 and 31 December 2013.

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 千港元 HK$'000 | 減值撥備 Impairment allowances and provisions 千港元 HK$'000 | 公平值變動 Fair value changes 千港元 HK$'000 | 現金流對沖 Cash flow hedges 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年一月一日 | As at 1 January 2013 | 5,065 | (6,410) | 112,459 | (1,710) | 109,404 |
| 於收益表內扣除 | Charged to the income statement | 403 | 1,553 | – | – | 1,956 |
| 於權益內(存入)／扣除(附註31) | (Credited)/charged to equity (Note 31) | – | – | (54,908) | 704 | (54,204) |
| 於二零一三年十二月三十一日 | As at 31 December 2013 | 5,468 | (4,857) | 57,551 | (1,006) | 57,156 |
| 於收益表內(存入)／扣除 | (Credited)/charged to the income statement | (1,961) | 1,037 | – | – | (924) |
| 於權益內扣除(附註31) | Charged to equity (Note 31) | – | – | 19,595 | 471 | 20,066 |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | **3,507** | **(3,820)** | **77,146** | **(535)** | **76,298** |

| | | 本公司 The Company | | | | |
|---|---|---|---|---|---|---|
| | | 加速稅項折舊 Accelerated tax depreciation 千港元 HK$'000 | 減值撥備 Impairment allowances and provisions 千港元 HK$'000 | 公平值變動 Fair value changes 千港元 HK$'000 | 現金流對沖 Cash flow hedges 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年一月一日 | As at 1 January 2013 | 5,065 | (6,711) | 112,459 | (1,710) | 109,103 |
| 於收益表內扣除 | Charged to the income statement | 403 | 1,609 | – | – | 2,012 |
| 於權益內(存入)／扣除(附註31) | (Credited)/charged to equity (Note 31) | – | – | (54,908) | 704 | (54,204) |
| 於二零一三年十二月三十一日 | As at 31 December 2013 | 5,468 | (5,102) | 57,551 | (1,006) | 56,911 |
| 於收益表內(存入)／扣除 | (Credited)/charged to the income statement | (1,961) | 1,082 | – | – | (879) |
| 於權益內扣除(附註31) | Charged to equity (Note 31) | – | – | 19,595 | 471 | 20,066 |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | **3,507** | **(4,020)** | **77,146** | **(535)** | **76,098** |

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722,388,000港元(二零一三年：956,250,000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$722,388,000 (2013: HK$956,250,000).

## 16. 股息

## 16. Dividends

| | | 本公司 The Company | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 擬派普通股息每股普通股0.175港元(二零一三年：0.25港元) | Proposed ordinary dividend of HK$0.175 (2013: HK$0.25) per ordinary share | **350,000** | 500,000 |
| 擬派二零一三年特別股息每股普通股0.5港元 | Proposed special dividend of HK$0.5 per ordinary share in respect of 2013 | **–** | 1,000,000 |
| | | **350,000** | 1,500,000 |

於二零一四年和二零一三年已付的二零一三年和二零一二年度股息分別為15億港元(普通股息每股普通股0.25港元和特別股息每股普通股0.5港元)及7.5億港元(每股普通股0.375港元)。於二零一五年四月二十一日，董事建議派發二零一四年普通股息每股普通股0.175港元。直至獲得股東的通過，擬派股息並不會列為應付股息。

The dividends paid in 2014 and 2013 in respect of 2013 and 2012 were HK$1,500 million (ordinary dividend of HK$0.25 per ordinary share and special dividend of HK$0.5 per ordinary share) and HK$750 million (HK$0.375 per ordinary share) respectively. The directors proposed, in respect of 2014, an ordinary dividend of HK$0.175 per ordinary share on 21 April 2015. The proposed dividend is not reflected as dividend payable until approval by shareholders.

## 17. 現金及短期資金

## 17. Cash and short-term funds

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 銀行現金 | Cash at banks | **523,620** | 375,571 | **522,156** | 373,520 |
| 銀行定期存款 | Time deposits with banks | **17,897,870** | 11,381,962 | **17,897,870** | 11,381,962 |
| | | **18,421,490** | 11,757,533 | **18,420,026** | 11,755,482 |

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 | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 銀行現金 | Cash at banks | **523,620** | 375,571 | **522,156** | 373,520 |
| 銀行定期存款 | Time deposits with banks | **7,890,292** | 1,443,654 | **7,890,292** | 1,443,654 |
| 現金及等同現金項目 | Cash and cash equivalents | **8,413,912** | 1,819,225 | **8,412,448** | 1,817,174 |

現金及等同現金項目，包括在中小企融資擔保計劃下的特別優惠措施所收到的擔保費431,680,000港元(二零一三年：309,333,000港元)(附註27)。

Cash and cash equivalents included guarantee fee of HK$431,680,000 (2013: HK$309,333,000) received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 27).

## 18. 應收利息及匯款

## 18. Interest and remittance receivables

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 以下各項的應收利息 | Interest receivable from | | | | |
| — 利率掉期合約 | — interest rate swap contracts | **142,224** | 178,665 | **142,224** | 178,665 |
| — 證券投資 | — investment securities | **91,625** | 87,611 | **91,625** | 87,611 |
| — 銀行定期存款 | — time deposits with banks | **45,531** | 18,414 | **45,531** | 18,414 |
| 貸款組合的應收利息及分期付款 | Interest receivable and instalments, in transit from loan portfolio | **71,471** | 84,110 | **62,056** | 74,714 |
| | | **350,851** | 368,800 | **341,436** | 359,404 |

## 19. 待售資產

為配合本集團專注香港市場的需要，本集團逐步淡出其於附屬公司深圳經緯盈富融資擔保有限公司的投資。在得到監管部門於二零一三年十二月批准後，深圳經緯盈富融資擔保有限公司的資產和負債被分類為待售資產。

## 19. Assets held for sale

In the light of the need for the Group to focus on the Hong Kong market, the Group phased out its subsidiary, Bauhinia HKMC Corporation Limited (**BHKMC**) and the assets and liabilities of BHKMC were classified as held for sale following regulatory approval in December 2013.

| | | 本集團 The Group | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| (a) 待售資產 | (a) Assets held for sale: | | |
| 現金及短期資金 | Cash and short-term funds | – | 129,342 |
| 應收利息及其他資產 | Interest receivables and other assets | – | 425 |
| 深圳經緯盈富融資擔保有限公司的資產總額 | Total assets of BHKMC | – | 129,767 |
| (b) 與待售資產直接關連的負債： | (b) Liabilities directly associated with assets held for sale: | | |
| 應付帳項及應付開支 | Accounts payable and accrued expenses | – | 234 |
| 當期稅項負債 | Current income tax liabilities | – | 150 |
| 深圳經緯盈富融資擔保有限公司的負債總額 | Total liabilities of BHKMC | – | 384 |
| (c) 待售資產於其他全面收益中確認的累計收益 | (c) Cumulative income recognised in other comprehensive income relating to the assets held for sale: | | |
| 匯兑儲備 | Translation reserve | – | 13,104 |

整個出售深圳經緯盈富融資擔保有限公司的所有權益的安排已於二零一四年一月二十四日完成，其現金代價約為1.17億港元。出售該公司的資產和負債如下：

The Group completed the sale of all its equity in BHKMC on 24 January 2014, at a cash consideration of approximately HK$117 million. The following are the assets and liabilities of BHKMC disposed of:

| | | 千港元<br>HK$'000 |
|---|---|---|
| 流動資產 | Current assets | 130,106 |
| 流動負債 | Current liabilities | (384) |
| 出售的淨資產 | Net assets disposed of | 129,722 |
| 累計匯兑儲備（附註31） | Cumulative translation reserve (Note 31) | (13,104) |
| 沒控制權股東 | Non-controlling interests | (12,972) |
| 出售收益（附註9） | Gain on disposal (Note 9) | 12,991 |
| 代價 | Consideration | 116,637 |

出售時產生的現金流出淨額：

Net cash outflow arising on disposal:

| | | 千港元<br>HK$'000 |
|---|---|---|
| 現金代價 | Cash consideration | 116,637 |
| 出售的現金及短期資金 | Cash and short-term funds disposed of | (129,342) |
| | | (12,705) |

## 20. 衍生金融工具

### (a) 應用衍生工具

本集團應用下列衍生工具對沖本集團的金融風險。

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。本集團根據審慎的庫務交易對手風險管理機制，持續監測有關風險。

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，及衍生工具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。

## 20. Derivative financial instruments

### (a) Use of derivative

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an 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 under a prudent treasury counterparty risk management framework.

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 amounts 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.

| | | 本集團及本公司 The Group and the Company | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2014 | | | 2013 | | |
| | | 合約／名義金額 Contract/ notional amounts 千港元 HK$'000 | 公平值 Fair values 資產 Assets 千港元 HK$'000 | 公平值 Fair values 負債 Liabilities 千港元 HK$'000 | 合約／名義金額 Contract/ notional amounts 千港元 HK$'000 | 公平值 Fair values 資產 Assets 千港元 HK$'000 | 公平值 Fair values 負債 Liabilities 千港元 HK$'000 |
| (i) 不符合採用對沖會計方法的衍生工具 | (i) Derivatives not qualified as hedges for accounting purposes | | | | | | |
| 利率掉期 | Interest rate swaps | **1,259,611** | **25,130** | **(494)** | 2,489,997 | 26,087 | (1,313) |
| 貨幣掉期 | Currency swaps | **699,815** | **4,568** | **–** | 1,916,749 | 11,574 | – |
| | | | **29,698** | **(494)** | | 37,661 | (1,313) |
| (ii) 公平值對沖衍生工具 | (ii) Fair value hedge derivatives | | | | | | |
| 利率掉期 | Interest rate swaps | **10,327,500** | **511,217** | **(9,724)** | 14,982,375 | 631,659 | (24,304) |
| 貨幣掉期 | Currency swaps | **18,989,855** | **16,047** | **(1,565,750)** | 16,689,049 | 162,106 | (759,841) |
| | | | **527,264** | **(1,575,474)** | | 793,765 | (784,145) |
| 已確認衍生工具資產／(負債)總額 | Total recognised derivative assets/(liabilities) | | **556,962** | **(1,575,968)** | | 831,426 | (785,458) |

## (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，入帳時符合對沖資格。本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。於二零一四年十二月三十一日及二零一三年十二月三十一日，並無任何指定以現金流對沖衍生工具。

## (b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2014 and 31 December 2013.

## 21. 貸款組合淨額

## 21. Loan portfolio, net

### (a) 貸款組合減撥備

### (a) Loan portfolio less allowance

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 按揭貸款組合 | Mortgage portfolio | | | | |
| 住宅 | Residential | | | | |
| — 香港 | — Hong Kong | **13,178,873** | 16,198,898 | **8,659,837** | 10,891,390 |
| — 海外 | — Overseas | **695,229** | 2,255,939 | **695,229** | 2,255,939 |
| 商業 | Commercial | **1,000,000** | 3,000,000 | **1,000,000** | 3,000,000 |
| 非按揭貸款組合 | Non-mortgage portfolio | **699,281** | 815,385 | **678,880** | 796,540 |
| | | **15,573,383** | 22,270,222 | **11,033,946** | 16,943,869 |
| 貸款減值撥備 | Allowance for loan impairment | **(1,734)** | (1,825) | **(880)** | (1,295) |
| | | **15,571,649** | 22,268,397 | **11,033,066** | 16,942,574 |

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：

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 | |
|---|---|---|---|---|---|
| | | **2014** | 2013 | **2014** | 2013 |
| 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 | **0.01%** | 0.01% | **0.01%** | 0.01% |

## (b) 按揭貸款組合的貸款減值撥備

## (b) Allowance for loan impairment on loan portfolio

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| **組合評估** | **Collective assessment** | | | | |
| 於一月一日 | As at 1 January | **1,825** | 4,052 | **1,295** | 4,030 |
| 於收益表內撥備／（撥回）（附註13） | Charged/(released) to income statement (Note 13) | **906** | (3,545) | **(1,799)** | (4,508) |
| 撇銷貸款 | Loans written off | **(2,457)** | (455) | **(51)** | – |
| 收回已撇銷貸款 | Recoveries of loans previously written off | **1,460** | 1,773 | **1,435** | 1,773 |
| 於十二月三十一日 | As at 31 December | **1,734** | 1,825 | **880** | 1,295 |

作出貸款減值撥備時，已考慮抵押品的目前市值。於二零一四年十二月三十一日及二零一三年十二月三十一日，並無就海外及商業按揭貸款組合作出減值撥備。

Allowance for loan impairment was made after taking into account the current market value of the collateral. No allowance for loan impairment was provided for overseas and commercial mortgage portfolio as at 31 December 2014 and 31 December 2013.

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 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 減值貸款組合總額 | Gross impaired loan portfolio | **2,241** | 2,178 | **1,564** | 1,578 |
| 貸款減值撥備 | Allowance for loan impairment | **(713)** | (523) | **(25)** | (62) |
| | | **1,528** | 1,655 | **1,539** | 1,516 |
| 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 | **31.8%** | 24.0% | **1.6%** | 3.9% |
| 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%** | 0.01% | **0.01%** | 0.01% |

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 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 | Allowance for loan impairment under collective assessment for loans not individually identified as impaired | **1,021** | 1,302 | **855** | 1,233 |

## (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 2014 | | |
|---|---|---|---|---|
| | | 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** |
| 應收款項： | Amounts receivable: | | | |
| — 一年內 | — within one year | **60,348** | **12,052** | **72,400** |
| — 一年後至五年內 | — after one year but within five years | **214,767** | **37,431** | **252,198** |
| — 五年後 | — after five years | **403,765** | **46,377** | **450,142** |
| | | **678,880** | **95,860** | **774,740** |

| | | 本集團及本公司 The Group and the Company | | |
|---|---|---|---|---|
| | | 2013 | | |
| | | 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 |
| 應收款項： | Amounts receivable: | | | |
| — 一年內 | — within one year | 72,654 | 14,344 | 86,998 |
| — 一年後至五年內 | — after one year but within five years | 250,512 | 44,569 | 295,081 |
| — 五年後 | — after five years | 473,374 | 53,573 | 526,947 |
| | | 796,540 | 112,486 | 909,026 |

於二零一四年十二月三十一日及二零一三年十二月三十一日，並無就融資租賃應收款項作出貸款減值撥備。

No allowance for loan impairment was provided for finance lease receivable as at 31 December 2014 and 31 December 2013.

## 22. 證券投資

## 22. Investment securities

### (a) 可供出售證券

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

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 按公平值列帳的債務證券 | Debt securities at fair value | | |
| 於香港上市 | Listed in Hong Kong | **184,647** | 378,506 |
| 於香港境外上市 | Listed outside Hong Kong | **117,882** | 192,439 |
| 非上市 | Unlisted | **4,447,544** | 2,370,960 |
| 按公平值列帳的其他證券 | Other securities at fair value | | |
| 於香港上市 | Listed in Hong Kong | **984,089** | 918,550 |
| 可供出售證券總額 | Total available-for-sale securities | **5,734,162** | 3,860,455 |

其他證券指交易所買賣基金及房地產投資信託基金。

Other securities refer to exchange-traded funds and a 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 | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 銀行及其他金融機構 | Banks and other financial institutions | **3,652,863** | 2,365,122 |
| 公司企業 | Corporate entities | **412,563** | – |
| 中央政府 | Central governments | **684,647** | 385,219 |
| 其他 | Others | **984,089** | 1,110,114 |
| | | **5,734,162** | 3,860,455 |

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 | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 於一月一日 | As at 1 January | **3,860,455** | 5,812,827 |
| 增加 | Additions | **6,034,625** | 5,277,911 |
| 出售及贖回 | Sale and redemption | **(4,329,074)** | (7,206,184) |
| 攤銷 | Amortisation | **1,019** | (1,346) |
| 公平值變動 | Change in fair value | **178,161** | (37,853) |
| 外幣匯兑差額 | Exchange difference | **(11,024)** | 15,100 |
| 於十二月三十一日 | As at 31 December | **5,734,162** | 3,860,455 |

## (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 | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 按攤銷成本列帳的債務證券 | Debt securities at amortised cost | | |
| 於香港上市 | Listed in Hong Kong | **2,972,947** | 2,739,543 |
| 於香港境外上市 | Listed outside Hong Kong | **2,190,400** | 2,916,290 |
| | | **5,163,347** | 5,655,833 |
| 非上市 | Unlisted | **4,005,448** | 2,904,762 |
| 持有至到期證券總額 | Total held-to-maturity securities | **9,168,795** | 8,560,595 |
| 上市證券的市值 — 持有至到期 | Market value of listed securities — held-to-maturity | **5,363,857** | 5,768,239 |

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 | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 銀行及其他金融機構 | Banks and other financial institutions | **5,341,979** | 4,568,711 |
| 公司企業 | Corporate entities | **3,047,015** | 2,455,718 |
| 公營機構 | Public sector entities | **680,650** | 765,168 |
| 中央政府 | Central governments | **99,151** | 550,742 |
| 其他 | Others | **–** | 220,256 |
| | | **9,168,795** | 8,560,595 |

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 | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 於一月一日 | As at 1 January | **8,560,595** | 9,237,808 |
| 增加 | Additions | **2,624,340** | 2,054,866 |
| 贖回 | Redemption | **(1,973,405)** | (2,761,350) |
| 攤銷 | Amortisation | **(9,414)** | (8,713) |
| 外幣匯兑差額 | Exchange difference | **(33,321)** | 37,984 |
| 於十二月三十一日 | As at 31 December | **9,168,795** | 8,560,595 |

## 23. 附屬公司投資

## 23. Interests in subsidiaries

| | | 本公司 The Company | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 非上市股份，成本值 | Unlisted shares, at cost | | |
| 香港按揭管理有限公司 | HKMC Mortgage Management Limited | **1,000** | 1,000 |
| 深圳經緯盈富融資擔保有限公司（待售） | Bauhinia HKMC Corporation Limited (held for sale) | **–** | 102,060 |
| | | **1,000** | 103,060 |
| 附屬公司所欠款項 | Due from a subsidiary | **4,376,944** | 5,191,190 |
| | | **4,377,944** | 5,294,250 |

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.

於二零一四年十二月三十一日，附屬公司的詳情如下：

The details of the subsidiaries as at 31 December 2014 are:

| 名稱<br>Name | 註冊成立地點<br>Place of incorporation | 主要業務<br>Principal activities | 已發行及繳足股份詳情（股份的類別）<br>Particulars of issued and fully paid up share capital (Class of Share) | 由公司（或其代名人）所持股份的百分率<br>Percentage of shares held by the Company (or its nominee) | 由公司的附屬公司（或其代名人）所持股份的百分率<br>Percentage of shares held by the Company's subsidiary (or its nominee) |
|---|---|---|---|---|---|
| 香港按揭管理有限公司<br>HKMC Mortgage Management Limited | 香港<br>Hong Kong | 購入及管理按揭貸款<br>Mortgage purchases and servicing | 1,000,000港元（普通股）<br>HK$1,000,000 (Ordinary) | 100%<br>100% | 不適用<br>N/A |
| 香港按揭証券融資（第一）有限公司*<br>HKMC Funding Corporation (1) Limited* | 香港<br>Hong Kong | 購入按揭貸款及發行按揭證券<br>Mortgage purchases and MBS issuance | 1,000港元（普通股）<br>HK$1,000 (Ordinary) | 不適用<br>N/A | 不適用<br>N/A |
| Bauhinia MBS Limited*<br>Bauhinia MBS Limited* | 開曼群島<br>Cayman Islands | 購入按揭貸款及發行按揭證券<br>Mortgage purchases and MBS issuance | 1,000美元（普通股）<br>US$1,000 (Ordinary) | 不適用<br>N/A | 不適用<br>N/A |
| 香港按揭信貸保證有限公司<br>HKMC Credit & Guarantee Corporation Limited | 香港<br>Hong Kong | 不活動狀態<br>Dormant | 1港元（普通股）<br>HK$1 (Ordinary) | 不適用<br>N/A | 100%<br>100% |
| Hong Kong Mortgage Credit & Guarantee Corporation Limited<br>Hong Kong Mortgage Credit & Guarantee Corporation Limited | 香港<br>Hong Kong | 不活動狀態<br>Dormant | 1港元（普通股）<br>HK$1 (Ordinary) | 不適用<br>N/A | 100%<br>100% |

* 根據香港《公司條例》（第622章）生效日期前不時有效的前《公司條例》（第32章）附表23，這些公司被定義為附屬企業，本公司並沒有持有這些公司的股份。

* These companies are subsidiary undertakings as defined in the 23rd Schedule of the predecessor Companies Ordinance (Cap. 32) as in force from time to time before the commencement date of the Hong Kong Companies Ordinance (Cap. 622) and the Company does not hold shares in these companies.

## 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 | |
|---|---|---|---|---|---|
| | | **2014**<br>**千港元**<br>**HK$'000** | 2013<br>千港元<br>HK$'000 | **2014**<br>**千港元**<br>**HK$'000** | 2013<br>千港元<br>HK$'000 |
| 收回資產 | Repossessed assets | **1,151** | 1,590 | **95** | 1,590 |
| 公司會籍債券 | Corporate club debentures | **750** | 750 | **750** | 750 |
| 其他 | Others | **18,323** | 15,690 | **18,323** | 14,468 |
| | | **20,224** | 18,030 | **19,168** | 16,808 |

## 25. 固定資產 25. Fixed assets

| | | 本集團 The Group | | | | |
|---|---|---|---|---|---|---|
| | | 租賃物業裝修 Leasehold improvement 千港元 HK$'000 | 辦公室設備、傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK$'000 | 電腦 Computers 千港元 HK$'000 | 汽車 Motor vehicle 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年一月一日帳面淨額 | Net book amount as at 1 January 2013 | 2,702 | 708 | 25,400 | 318 | 29,128 |
| 添置 | Additions | 14,040 | 1,584 | 17,096 | – | 32,720 |
| 折舊(附註10) | Depreciation charge (Note 10) | (1,825) | (398) | (15,434) | (106) | (17,763) |
| 於二零一三年十二月三十一日帳面淨額 | Net book amount as at 31 December 2013 | 14,917 | 1,894 | 27,062 | 212 | 44,085 |
| 添置 | Additions | 9,403 | 540 | 5,922 | – | 15,865 |
| 折舊(附註10) | Depreciation charge (Note 10) | (6,405) | (851) | (17,479) | (106) | (24,841) |
| **於二零一四年十二月三十一日帳面淨額** | **Net book amount as at 31 December 2014** | **17,915** | **1,583** | **15,505** | **106** | **35,109** |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | |
| 成本值 | Cost | 27,661 | 7,701 | 161,242 | 650 | 197,254 |
| 累計折舊 | Accumulated depreciation | (9,746) | (6,118) | (145,737) | (544) | (162,145) |
| **帳面淨額** | **Net book amount** | **17,915** | **1,583** | **15,505** | **106** | **35,109** |
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | |
| 成本值 | Cost | 27,082 | 8,695 | 173,617 | 650 | 210,044 |
| 累計折舊 | Accumulated depreciation | (12,165) | (6,801) | (146,555) | (438) | (165,959) |
| 帳面淨額 | Net book amount | 14,917 | 1,894 | 27,062 | 212 | 44,085 |

| | | 本公司 The Company | | | | |
|---|---|---|---|---|---|---|
| | | 租賃物業裝修 Leasehold improvement 千港元 HK$'000 | 辦公室設備、傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK$'000 | 電腦 Computers 千港元 HK$'000 | 汽車 Motor vehicle 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年一月一日帳面淨額 | Net book amount as at 1 January 2013 | 2,702 | 708 | 25,388 | 318 | 29,116 |
| 添置 | Additions | 14,040 | 1,584 | 17,096 | – | 32,720 |
| 折舊 | Depreciation charge | (1,825) | (398) | (15,422) | (106) | (17,751) |
| 於二零一三年十二月三十一日帳面淨額 | Net book amount as at 31 December 2013 | 14,917 | 1,894 | 27,062 | 212 | 44,085 |
| 添置 | Additions | 9,403 | 540 | 5,922 | – | 15,865 |
| 折舊(附註10) | Depreciation charge (Note 10) | (6,405) | (851) | (17,479) | (106) | (24,841) |
| **於二零一四年十二月三十一日帳面淨額** | **Net book amount as at 31 December 2014** | **17,915** | **1,583** | **15,505** | **106** | **35,109** |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | | | | | |
| 成本值 | Cost | 27,661 | 7,701 | 161,242 | 650 | 197,254 |
| 累計折舊 | Accumulated depreciation | (9,746) | (6,118) | (145,737) | (544) | (162,145) |
| **帳面淨額** | **Net book amount** | **17,915** | **1,583** | **15,505** | **106** | **35,109** |
| 於二零一三年十二月三十一日 | As at 31 December 2013 | | | | | |
| 成本值 | Cost | 27,082 | 8,666 | 172,154 | 650 | 208,552 |
| 累計折舊 | Accumulated depreciation | (12,165) | (6,772) | (145,092) | (438) | (164,467) |
| 帳面淨額 | Net book amount | 14,917 | 1,894 | 27,062 | 212 | 44,085 |

## 26. 應付利息

## 26. Interest payable

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 以下各項的應付利息 | Interest payable from | | |
| — 已發行債務證券 | — debt securities issued | **128,317** | 175,598 |
| — 利率掉期合約 | — interest rate swap contracts | **14,494** | 19,040 |
| — 其他負債 | — other liabilities | **1,233** | 1,192 |
| | | **144,044** | 195,830 |

## 27. 應付帳項、應付開支及其他負債

## 27. Accounts payable, accrued expenses and other liabilities

| | | 本集團 The Group | | 本公司 The Company | |
|---|---|---|---|---|---|
| | | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 | **2014 千港元 HK$'000** | 2013 千港元 HK$'000 |
| 應付帳項及應付開支 | Accounts payable and accrued expenses | **112,439** | 68,155 | **112,261** | 68,623 |
| 其他負債 | Other liabilities | **4,658,279** | 4,523,574 | **4,658,279** | 4,523,574 |
| 其他撥備 | Other provision | **28,860** | 20,531 | **28,860** | 20,531 |
| | | **4,799,578** | 4,612,260 | **4,799,400** | 4,612,728 |

其他負債是指中小企融資擔保計劃下的特別優惠措施所收到的擔保費431,680,000港元(二零一三年：309,333,000港元)(附註17和35)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價4,226,599,000港元(二零一三年：4,214,241,000港元)。

Other liabilities represented the guarantee fee of HK$431,680,000 (2013: HK$309,333,000) received under the special concessionary measures of the SME Financing Guarantee Scheme (Notes 17 and 35) and the deferred consideration of HK$4,226,599,000 (2013: HK$4,214,241,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

## 28. 保險負債及再保險資產 28. Insurance liabilities and reinsurance assets

| | | 本集團 The Group 2014 | | | 本集團 The Group 2013 | | |
|---|---|---|---|---|---|---|---|
| | | 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 premiums and guarantee fees | **1,066,272** | **140,468** | **925,804** | 1,253,898 | 175,764 | 1,078,134 |
| 未決申索撥備 | Provision for outstanding claims | | | | | | |
| 一已申報／(收回)申索 | — claims reported/(recovery) | **15,652** | **(4)** | **15,656** | 8,156 | (2) | 8,158 |
| 一已產生但未申報申索 | — claims incurred but not reported | **30,165** | **3,715** | **26,450** | 32,658 | 4,980 | 27,678 |
| | | **45,817** | **3,711** | **42,106** | 40,814 | 4,978 | 35,836 |
| | | **1,112,089** | **144,179** | **967,910** | 1,294,712 | 180,742 | 1,113,970 |

| | | 本公司 The Company 2014 | | | 本公司 The Company 2013 | | |
|---|---|---|---|---|---|---|---|
| | | 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 premiums and guarantee fees | **1,066,272** | **140,468** | **925,804** | 1,253,898 | 175,764 | 1,078,134 |
| 未決申索撥備 | Provision for outstanding claims | | | | | | |
| 一已申報／(收回)申索 | — claims reported/(recovery) | **15,652** | **(4)** | **15,656** | 8,156 | (2) | 8,158 |
| 一已產生但未申報申索 | — claims incurred but not reported | **31,759** | **3,935** | **27,824** | 34,980 | 5,291 | 29,689 |
| | | **47,411** | **3,931** | **43,480** | 43,136 | 5,289 | 37,847 |
| | | **1,113,683** | **144,399** | **969,284** | 1,297,034 | 181,053 | 1,115,981 |

## (a) 未滿期保費及擔保費用撥備變動分析如下

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

| | | 本集團及本公司 The Group and the Company 2014 | | | 本集團及本公司 The Group and the Company 2013 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | **1,253,898** | **175,764** | **1,078,134** | 1,496,056 | 215,605 | 1,280,451 |
| 已收取保費(附註8) | Premiums written (Note 8) | **320,789** | **39,023** | **281,766** | 318,053 | 43,414 | 274,639 |
| 已滿期保費(附註8) | Premiums earned (Note 8) | **(508,415)** | **(74,319)** | **(434,096)** | (560,211) | (83,255) | (476,956) |
| 於十二月三十一日 | As at 31 December | **1,066,272** | **140,468** | **925,804** | 1,253,898 | 175,764 | 1,078,134 |

## (b) 未決申索撥備變動分析如下

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

| | | 本集團 The Group 2014 | | | 本集團 The Group 2013 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | **40,814** | **4,978** | **35,836** | 49,807 | 6,402 | 43,405 |
| 已付申索 | Claims paid | **(5,143)** | **(420)** | **(4,723)** | (998) | – | (998) |
| 已收回申索 | Claims recovery | **1,043** | **194** | **849** | 2,511 | 315 | 2,196 |
| 已產生/(回撥)申索(附註8) | Claims incurred/(written back) (Note 8) | | | | | | |
| 一已申報申索 | — claims reported | **11,596** | **224** | **11,372** | (1,585) | (315) | (1,270) |
| 一已產生但未申報申索 | — claims incurred but not reported | **(2,493)** | **(1,265)** | **(1,228)** | (8,921) | (1,424) | (7,497) |
| 於十二月三十一日 | As at 31 December | **45,817** | **3,711** | **42,106** | 40,814 | 4,978 | 35,836 |

| | | 本公司 The Company 2014 | | | 本公司 The Company 2013 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | **43,136** | **5,289** | **37,847** | 52,020 | 6,767 | 45,253 |
| 已付申索 | Claims paid | **(5,311)** | **(420)** | **(4,891)** | (998) | – | (998) |
| 已收回申索 | Claims recovery | **1,043** | **194** | **849** | 2,694 | 315 | 2,379 |
| 已產生/(回撥)申索 | Claims incurred/(written back) | | | | | | |
| 一已申報申索 | — claims reported | **11,764** | **224** | **11,540** | (1,768) | (315) | (1,453) |
| 一已產生但未申報申索 | — claims incurred but not reported | **(3,221)** | **(1,356)** | **(1,865)** | (8,812) | (1,478) | (7,334) |
| 於十二月三十一日 | As at 31 December | **47,411** | **3,931** | **43,480** | 43,136 | 5,289 | 37,847 |

### (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，測試顯示於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團的保險負債充足。

### (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 2014 and 31 December 2013, the Group's insurance liabilities are adequate.

## 29. 已發行債務證券

## 29. Debt securities issued

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| **按攤銷成本列帳的債務證券** | **Debt securities carried at amortised cost** | | |
| 債務工具發行計劃債券 | DIP notes | **–** | 299,944 |
| 中期債券 | MTN | **5,108,688** | 1,924,736 |
| 按攤銷成本列帳的債務證券總額 | Total debt securities carried at amortised cost | **5,108,688** | 2,224,680 |
| **指定為對沖項目並以公平值對沖的債務證券** | **Debt securities designated as hedged items under fair value hedge** | | |
| 債務工具發行計劃債券 | DIP notes | **5,526,332** | 6,447,350 |
| 中期債券 | MTN | **22,298,908** | 22,358,153 |
| 指定為對沖項目並以公平值對沖的債務證券總額 | Total debt securities designated as hedged items under fair value hedge | **27,825,240** | 28,805,503 |
| **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** | | |
| 債務工具發行計劃債券 | DIP notes | **133,852** | 124,738 |
| 零售債券發行計劃及其他債券 | RBIP and other notes | **202,349** | 200,264 |
| 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 | **336,201** | 325,002 |
| 已發行債務證券總額 | Total debt securities issued | **33,270,129** | 31,355,185 |

於年內，並沒有發行(二零一三年：無)於初始確認時指定以公平值變化計入損益的債務證券。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帳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52,999,000港元(二零一三年：64,198,000港元)。

During the year, no debt securities (2013: nil) were designated on initial recognition 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$52,999,000 (2013: HK$64,198,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

該等指定為以公平值列帳的金融負債沒有源自本公司之信貸風險變動引起任何重大盈虧。

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:

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 於一月一日 | As at 1 January | **31,444,785** | 35,268,184 |
| 發行 | Issuance | **30,467,972** | 18,161,718 |
| 減：贖回 | Less: Redemption | **(27,524,884)** | (21,984,670) |
| 外幣匯兑差額 | Exchange difference | **26,767** | (447) |
| 名義價值總額 | Total nominal value | **34,414,640** | 31,444,785 |
| 折讓未攤銷部分 | Unamortised portion of discount | **(122,688)** | (130,483) |
| 公平值調整 | Fair value adjustment | **(1,021,823)** | 40,883 |
| 於十二月三十一日 | As at 31 December | **33,270,129** | 31,355,185 |

本年度發行的債券：

Notes issued during the year comprise:

| | | 本集團及本公司<br>The Group and the Company<br>中期債券<br>MTN<br>千港元<br>HK$'000 |
|---|---|---|
| 已發行金額面值 | Amount issued at nominal value | **30,467,972** |
| 已收取款項 | Consideration received | **30,401,011** |

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.

## 30. 股本

## 30. Share capital

| | | 2014<br>千港元<br>HK$'000 | 2013<br>千港元<br>HK$'000 |
|---|---|---|---|
| 法定：（附註(a)）<br>每股面值1港元的30億股普通股（附註(b)） | Authorised: (Note (a))<br>3 billion ordinary shares of HK$1 each (Note (b)) | – | 3,000,000 |
| 已發行及繳足：<br>20億股普通股 | Issued and fully paid:<br>2 billion ordinary shares | **2,000,000** | 2,000,000 |

附註：

(a) 根據在二零一四年三月三日生效的香港《公司條例》（第622章），法定股本的概念不再存在。

(b) 根據香港《公司條例》（第622章）第135條，自二零一四年三月三日起，本公司的股票不再有面值或名義價值。該轉變對已發行的股票數量或其相對的權益並沒有影響。

Notes:

(a) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

(b) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement as a result of this transition.

## 31. 其他儲備 31. Other reserves

| | | 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$'000 | 匯兑儲備 Translation reserve 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年一月一日 | As at 1 January 2013 | 977,773 | 569,109 | (8,656)# | 9,778 | 1,548,004 |
| 可供出售證券的公平值變動： | Change in fair value of available-for-sale securities: | | | | | |
| — 未變現虧損淨額 | — net unrealised losses | – | (37,853) | – | – | (37,853) |
| — 出售時變現（附註12） | — realisation on disposal (Note 12) | – | (295,593) | – | – | (295,593) |
| — 攤銷* | — amortisation* | – | 34 | – | – | 34 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | 54,908 | – | – | 54,908 |
| 現金流對沖 | Cash flow hedges | | | | | |
| — 撥入收益表的公平值變動 | — fair value changes transferred to income statement | – | – | 4,272 | – | 4,272 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | – | (704) | – | (704) |
| 貨幣匯兑差額 — 附屬公司 | Currency translation difference — subsidiary | – | – | – | 3,326 | 3,326 |
| 其他全面（虧損）／收益 | Other comprehensive (loss)/income | – | (278,504) | 3,568 | 3,326 | (271,610) |
| 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 | 259,008 | – | – | – | 259,008 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (22,954) | – | – | – | (22,954) |

| | | 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$'000 | 匯兑儲備 Translation reserve 千港元 HK$'000 | 總額 Total 千港元 HK$'000 |
| 於二零一三年十二月三十一日／二零一四年一月一日 | As at 31 December 2013/ 1 January 2014 | 1,213,827 | 290,605 | (5,088) | 13,104 | 1,512,448 |
| 可供出售證券的公平值變動： | Change in fair value of available-for-sale securities: | | | | | |
| 一未變現收益淨額 | — net unrealised gains | – | 178,161 | – | – | 178,161 |
| 一出售時變現（附註12） | — realisation on disposal (Note 12) | – | (63,023) | – | – | (63,023) |
| 一攤銷* | — amortisation* | – | 13 | – | – | 13 |
| 一稅項（附註14(b)） | — tax effect (Note 14(b)) | – | (19,595) | – | – | (19,595) |
| 現金流對沖 | Cash flow hedges | | | | | |
| 一撥入收益表的公平值變動 | — fair value changes transferred to income statement | – | – | 2,852 | – | 2,852 |
| 一稅項（附註14(b)） | — tax effect (Note 14(b)) | – | – | (471) | – | (471) |
| 出售被分類為待售資產的附屬公司時撥回的匯兑儲備（附註19） | Release of translation reserve on disposal of a subsidiary classified as assets held for sale (Note 19) | – | – | – | (13,104) | (13,104) |
| 其他全面收益／(虧損) | Other comprehensive income/(loss) | – | 95,556 | 2,381 | (13,104) | 84,833 |
| 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 | 242,407 | – | – | – | 242,407 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (18,489) | – | – | – | (18,489) |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | **1,437,745** | **386,161** | **(2,707)** | **–** | **1,821,199** |

* 由可供出售證券轉撥至持有至到期證券時未變現虧損，於收益表攤銷。

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

# 為二零一零年及二零一一年時不再維持的現金流對沖時所帶下來的累計虧損。自此之後，並沒有進行新的現金流對沖。

# brought forward from cumulative loss then existing in hedging reserve when cash flow hedges were de-designated in 2010 and 2011. Since then, no new cash flow hedge has been conducted.

| | | 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 |
| 於二零一三年一月一日 | As at 1 January 2013 | 977,773 | 569,109 | (8,656)# | 1,538,226 |
| 可供出售證券的公平值變動： | Change in fair value of available-for-sale securities: | | | | |
| — 未變現虧損淨額 | — net unrealised losses | – | (37,853) | – | (37,853) |
| — 出售時變現（附註12） | — realisation on disposal (Note 12) | – | (295,593) | – | (295,593) |
| — 攤銷* | — amortisation* | – | 34 | – | 34 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | 54,908 | – | 54,908 |
| 現金流對沖 | Cash flow hedges | | | | |
| — 撥入收益表的公平值變動 | — fair value changes transferred to income statement | – | – | 4,272 | 4,272 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | – | (704) | (704) |
| 其他全面（虧損）／收益 | Other comprehensive (loss)/income | – | (278,504) | 3,568 | (274,936) |
| 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 | 259,008 | – | – | 259,008 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (22,954) | – | – | (22,954) |
| 於二零一三年十二月三十一日／二零一四年一月一日 | As at 31 December 2013/ 1 January 2014 | 1,213,827 | 290,605 | (5,088) | 1,499,344 |
| 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 | — net unrealised gains | – | 178,161 | – | 178,161 |
| — 出售時變現（附註12） | — realisation on disposal (Note 12) | – | (63,023) | – | (63,023) |
| — 攤銷* | — amortisation* | – | 13 | – | 13 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | (19,595) | – | (19,595) |
| 現金流對沖 | Cash flow hedges | | | | |
| — 撥入收益表的公平值變動 | — fair value changes transferred to income statement | – | – | 2,852 | 2,852 |
| — 稅項（附註14(b)） | — tax effect (Note 14(b)) | – | – | (471) | (471) |
| 其他全面收益 | Other comprehensive income | – | 95,556 | 2,381 | 97,937 |
| 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 | 242,407 | – | – | 242,407 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (18,489) | – | – | (18,489) |
| **於二零一四年十二月三十一日** | **As at 31 December 2014** | **1,437,745** | **386,161** | **(2,707)** | **1,821,199** |

* 由可供出售證券轉撥至持有至到期證券時未變現虧損，於收益表攤銷。

\# 為二零一零年及二零一一年時不再維持的現金流對沖時所帶下來的累計虧損，自此之後，並沒有進行新的現金流對沖。

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

\# brought forward from cumulative loss then existing in hedging reserve when cash flow hedges were de-designated in 2010 and 2011. Since then, no new cash flow hedge has been conducted.

## 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**)的交易包括下列各項：

(i) 本公司使用由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，並繳付120萬港元(二零一三年：110萬港元)給香港金管局，作為本年度使用該服務的費用；

(ii) 本公司於本年度繳付980萬港元(二零一三年：870萬港元)予香港金管局，作為從香港金管局借調員工的費用；

(iii) 本公司於本年度繳付60萬港元，作為後備場所的服務費(二零一三年：70萬港元)，而搬遷後備場所的費用為80萬港元(二零一三年：無)；

(iv) 於二零一四年十二月三十一日，本公司投資5億港元於香港外匯基金票據(二零一三年：無)；及

(v) 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，於二零一四年十二月三十一日並無未償還餘額(二零一三年：無)。

## 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 the following:

(i) the Company subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit Service operated by the HKMA and paid HK$1.2 million (2013: HK$1.1 million) by way of fees to the HKMA for such services during the year;

(ii) the Company paid secondment fee of HK$9.8 million (2013: HK$8.7 million) for secondees from the HKMA during the year;

(iii) the Company paid back-up site service fee of HK$0.6 million (2013: HK$0.7 million) and a total of HK$0.8 million (2013: nil) for the relocation of back-up site to the HKMA during the year;

(iv) the Company held investment of HK$500 million (2013: nil) in the Hong Kong Exchange Fund Bills as at 31 December 2014; and

(v) 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 2014 (2013: nil).

與政府的交易包括下列各項：

(i) 本公司向財政司司長法團租用辦公室，並按財政司司長法團指示，本年度合共繳付60萬港元（二零一三年：650萬港元）租金予香港金管局；

(ii) 本公司於本年度向財政司司長法團購買1.08億港元（二零一三年：1.51億港元）按揭貸款；

(iii) 於二零一四年十二月三十一日，本公司並沒有持有香港政府債券的投資（二零一三年：4.49億港元），本年度獲得利息收入1,020萬港元（二零一三年：1,760萬港元）；及

(iv) 本公司就現有的中小企融資擔保計劃，提供以優惠的擔保費水平及由政府支付的總貸款保證承擔額為1,000億港元的八成擔保保障的貸款擔保產品，詳情載列於附註35。

與全資附屬公司香港按揭管理有限公司的交易包括下列各項：

(i) 本公司就附屬公司於正常營運時購買的按揭貸款提供按揭保險；及

(ii) 作為小型貸款計劃的營運者，與香港按揭管理有限公司及作為貸款批授人的各參與計劃的銀行，簽訂小型貸款計劃參與貸款協議。按照計劃，香港按揭管理有限公司為本公司的融資工具，為計劃的貸款提供全部或部份的資金。

Transactions with the Government included the following:

(i) the Company rented office premises from The Financial Secretary Incorporated (**FSI**) and paid rental of HK$0.6 million (2013: HK$6.5 million) to the HKMA under the direction of FSI during the year;

(ii) the Company purchased mortgage loans of HK$108 million (2013: HK$151 million) from FSI during the year;

(iii) the Company held no investment (2013: HK$449 million) in the Hong Kong Government Bonds as at 31 December 2014 and the interest income during the year was HK$10.2 million (2013: HK$17.6 million); and

(iv) the Company provided a loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (**SFGS**) at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK$100 billion reimbursable by the Government with details set out in Note 35.

Transactions with HKMC Mortgage Management Limited (**HMML**), a wholly-owned subsidiary of the Company, included the following:

(i) the Company provided mortgage insurance cover for mortgage loans purchased by such subsidiary in the course of its ordinary business; and

(ii) the Company as scheme operator, HMML and various participating banks as loan originators entered into loan participation agreements under the Microfinance Scheme pursuant to which HMML would fund all or part of the microfinance loans as funding vehicle for the Company.

於十二月三十一日與相關人士應收及應付結餘如下：

The balances of the amounts due from and to the relevant related parties as at 31 December were as follows:

| | | 本集團 The Group | | 本公司 The Company | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 政府 The Government | | 政府 The Government | | 附屬公司 Subsidiaries | | 結構公司 Structured entities | |
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 應收集團公司款項(附註23) | Amounts due from group companies (Note 23) | **–** | – | **–** | – | **4,376,944** | 5,191,190 | **–** | – |
| 應付集團公司款項 | Amounts due to group companies | **–** | – | **–** | – | **–** | – | **151** | 252 |
| 其他負債(附註27) | Other liabilities (Note 27) | **4,658,279** | 4,523,574 | **4,658,279** | 4,523,574 | **–** | – | **–** | – |
| 風險投保總額 | Total risk-in-force | **–** | – | **–** | – | **351,912** | 572,832 | **–** | – |

## (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:

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 薪金及其他短期僱員福利 | Salaries and other short-term employee benefits | **17,666** | 16,237 |
| 離職後福利 | Post-employment benefits | **1,500** | 1,356 |
| | | **19,166** | 17,593 |

## 33. 承擔

### (a) 資本

## 33. Commitments

### (a) Capital

| | | 本集團及本公司 The Group and the Company | |
|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 已批准及訂約 | Authorised and contracted for | **–** | 1,642 |
| 已批准但未訂約 | Authorised but not contracted for | **10,462** | 13,311 |
| | | **10,462** | 14,953 |

### (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 | |
|---|---|---|---|---|---|
| | | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 | **2014** 千港元 **HK$'000** | 2013 千港元 HK$'000 |
| 辦公室物業 | Office premises | | | | |
| — 不多於一年 | — not later than one year | **30,911** | 29,465 | **30,911** | 29,218 |
| — 多於一年至不多於五年 | — later than one year and not later than five years | **62,212** | 53,065 | **62,212** | 52,572 |
| | | **93,123** | 82,530 | **93,123** | 81,790 |

## 34. 按揭保險業務

於二零一四年十二月三十一日，本集團的風險投保總額約為131億港元(二零一三年：144億港元)，其中21億港元(二零一三年：24億港元)已向核准再保險公司購買再保險，而本集團則自行承擔餘下110億港元(二零一三年：120億港元)的風險。

於110億港元(二零一三年：120億港元)由本集團承擔的風險投保額當中，7億港元(二零一三年：12億港元)風險投保額的超額損失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，而本集團所保留部分的風險，包括首次虧損的風險和可能性極低的風險。

## 34. Mortgage insurance business

As 31 December 2014, the total risk-in-force of the Group was approximately HK$13.1 billion (2013: HK$14.4 billion) of which HK$2.1 billion (2013: HK$2.4 billion) was ceded to the approved reinsurers and the balance of HK$11 billion (2013: HK$12 billion) was retained by the Group.

Out of the HK$11 billion (2013: HK$12 billion) of risk-in-force retained by the Group, the excess loss of HK$0.7 billion (2013: HK$1.2 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 Group retained a portion of the total risk comprising the first-loss and remote risk portions.

## 35. 中小企融資擔保計劃下的特別優惠措施

本公司就現有的中小企融資擔保計劃，提供以優惠的擔保費水平及由政府支付的總貸款保證承擔額為1,000億港元的八成擔保保障的貸款擔保產品。由此項特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關款額及費用，政府將會承擔餘額。本公司負責此產品的營運並承擔日常營運開支。

有關這個特別的貸款擔保產品，對本集團的綜合收益表就有關擔保費用的收入、違約索償或其他直接相關開支並沒有影響。基於本公司只是代表政府營運這個產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該產品的承擔風險並沒有列於本集團的資產負債表外風險；根據財政司司長批准的資本充足率指引，亦無須任何資本要求。

## 35. Special concessionary measures under the SME Financing Guarantee Scheme

The Company provided a loan guarantee product with 80% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate and up to a total loan guarantee commitment of HK$100 billion reimbursable by the Government. All guarantee fees collected under this special loan guarantee product are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Company is responsible for the operation of the new product and the applicable day-to-day operating costs.

Regarding this special loan guarantee product, there is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue, default claims or any direct expenses involved. Given that the Company operates only this product for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for this product has not been included as the Group's off-balance sheet exposures and no capital charge is required under the Guidelines on the Capital Adequacy Ratio approved by the Financial Secretary.

## 36. 通過財務報表

董事局於二零一五年四月二十一日通過本財務報表。

## 36. Approval of financial statements

The financial statements were approved by the Board of Directors on 21 April 2015.

# 附註甲
# Annex A

| 主要業務組合統計數字<br>購買資產 | Key Portfolio Statistics<br>Asset Purchase | 二零一四年一月<br>Jan-14 | 二零一四年二月<br>Feb-14 | 二零一四年三月<br>Mar-14 |
|---|---|---|---|---|
| 核准賣方／管理供款機構數目 | Number of Approved Sellers/Servicers | 34 | 34 | 34 |
| 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 | 26,393 | 26,058 | 25,661 |
| 未償還本金餘額(百萬港元) | Outstanding Principal Balance (HK$ million) | 16,064 | 15,848 | 15,619 |
| 90日以上拖欠率(%) | >90-Day Delinquency Ratio (%) | 0.06% | 0.03% | 0.03% |
| 每月提前還款(%) | Monthly Prepayment Rate (%) | 0.79% | 0.68% | 0.70% |
| 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 (%) | 74.5 | 74.5 | 74.6 |
| 估計現有貸款額與物業價值比率(%) | Estimated Current Loan-to-Value Ratio (%) | 36.5 | 36.5 | 36.4 |
| 批出貸款時的債務對收入比率(%) | Debt-to-Income Ratio at Origination (%) | 34.7 | 34.7 | 34.7 |
| 合約剩餘年期(月) | Remaining Contractual Term to Maturity (months) | 215 | 214 | 214 |
| 已供款期數(月) | Seasoning (months) | 62 | 63 | 64 |
| 合約年期(月) | Contractual Life (months) | 277 | 277 | 278 |
| | | | | |
| 宗數 | Number | 570 | 569 | 570 |
| 未償還本金餘額(百萬港元) | Outstanding Principal Balance (HK$ million) | 3,807 | 3,799 | 3,786 |
| | | | | |
| 總宗數 | Total Number | 26,963 | 26,627 | 26,231 |
| 未償還本金餘額(百萬港元) | Total Outstanding Principal Balance (HK$ million) | 19,871 | 19,647 | 19,405 |

| 按揭保險計劃 | Mortgage Insurance Programme | 二零一四年一月<br>Jan-14 | 二零一四年二月<br>Feb-14 | 二零一四年三月<br>Mar-14 |
|---|---|---|---|---|
| 參與銀行數目 | Number of Participating Banks | 22 | 22 | 22 |
| 已批准申請 | Applications Approved | | | |
| 已批准申請數目 | Number of Applications Approved | 766 | 658 | 791 |
| 總金額(百萬港元) | Total Amount (HK$ million) | 2,477 | 2,168 | 2,517 |
| 物業交易類型 | Types of Property Transaction | | | |
| 一手(%) | Primary (%) | 24 | 26 | 8 |
| 二手(%) | Secondary (%) | 76 | 74 | 92 |
| 已提取貸款 | Loans Drawn Down | | | |
| 已提取貸款數目 | Number of Loans Drawn Down | 216 | 255 | 288 |
| 總金額(百萬港元) | Total Amount (HK$ million) | 650 | 810 | 927 |
| 物業交易類型 | Types of Property Transaction | | | |
| 一手(%) | Primary (%) | 8 | 21 | 22 |
| 二手(%) | Secondary (%) | 92 | 79 | 78 |

| 未到期證券金額(票面值) | Outstanding Treasury Securities (in nominal value) | 二零一四年一月<br>Jan-14 | 二零一四年二月<br>Feb-14 | 二零一四年三月<br>Mar-14 |
|---|---|---|---|---|
| 債務工具發行計劃(百萬港元) | Debt Issuance Programme (HK$ million) | 6,072 | 6,072 | 6,072 |
| 中期債券發行計劃(百萬港元) | Medium Term Note Programme (HK$ million) | 24,803 | 27,370 | 28,977 |
| 零售債券(百萬港元) | Retail Bonds (HK$ million) | 205 | 205 | 205 |

註：

## 只包括由銀行購入的一按按揭貸款

Note:

## Excluding mortgage loans with co-financing and special arrangements

| 二零一四年<br>四月<br>Apr-14 | 二零一四年<br>五月<br>May-14 | 二零一四年<br>六月<br>Jun-14 | 二零一四年<br>七月<br>Jul-14 | 二零一四年<br>八月<br>Aug-14 | 二零一四年<br>九月<br>Sep-14 | 二零一四年<br>十月<br>Oct-14 | 二零一四年<br>十一月<br>Nov-14 | 二零一四年<br>十二月<br>Dec-14 |
|---|---|---|---|---|---|---|---|---|
| 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 香港住宅按揭貸款<br>Hong Kong Residential Mortgage Loans | | | | | | | | |
| 25,208 | 24,690 | 24,066 | 23,306 | 22,707 | 22,017 | 21,355 | 20,750 | 20,166 |
| 15,388 | 15,109 | 14,838 | 14,537 | 14,308 | 14,020 | 13,774 | 13,559 | 13,288 |
| 0.03% | 0.03% | 0.04% | 0.03% | 0.03% | 0.03% | 0.03% | 0.02% | 0.02% |
| 0.78% | 1.09% | 1.08% | 1.32% | 1.63% | 1.29% | 1.07% | 0.92% | 1.31% |
| 74.6 | 74.7 | 74.7 | 74.7 | 74.7 | 74.7 | 74.7 | 74.7 | 74.7 |
| 36.2 | 35.9 | 35.1 | 34.0 | 33.3 | 32.6 | 32.1 | 31.6 | 31.0 |
| 34.7 | 34.7 | 34.7 | 34.7 | 34.8 | 34.8 | 34.8 | 34.8 | 34.9 |
| 213 | 212 | 211 | 210 | 209 | 209 | 208 | 207 | 206 |
| 65 | 66 | 66 | 67 | 69 | 69 | 70 | 71 | 72 |
| 278 | 278 | 277 | 277 | 278 | 278 | 278 | 278 | 278 |
| 香港非住宅按揭貸款和非按揭資產<br>Hong Kong Non-Residential Mortgage and Non-Mortgage Assets | | | | | | | | |
| 562 | 558 | 559 | 551 | 546 | 540 | 536 | 532 | 520 |
| 3,776 | 1,773 | 1,763 | 1,746 | 1,737 | 1,721 | 1,715 | 1,707 | 1,699 |
| 整體香港資產組合<br>Overall Hong Kong Portfolio | | | | | | | | |
| 25,764 | 25,248 | 24,625 | 23,857 | 23,253 | 22,557 | 21,891 | 21,282 | 20,686 |
| 19,162 | 16,882 | 16,601 | 16,283 | 16,045 | 15,741 | 15,489 | 15,266 | 14,988 |

| 二零一四年<br>四月<br>Apr-14 | 二零一四年<br>五月<br>May-14 | 二零一四年<br>六月<br>Jun-14 | 二零一四年<br>七月<br>Jul-14 | 二零一四年<br>八月<br>Aug-14 | 二零一四年<br>九月<br>Sep-14 | 二零一四年<br>十月<br>Oct-14 | 二零一四年<br>十一月<br>Nov-14 | 二零一四年<br>十二月<br>Dec-14 |
|---|---|---|---|---|---|---|---|---|
| 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| 981 | 1,316 | 1,348 | 1,555 | 970 | 947 | 936 | 764 | 904 |
| 3,071 | 4,194 | 4,370 | 5,079 | 3,232 | 3,131 | 3,169 | 2,571 | 3,077 |
| 2 | 4 | 7 | 9 | 12 | 7 | 6 | 7 | 7 |
| 98 | 96 | 93 | 91 | 88 | 93 | 94 | 93 | 93 |
| 347 | 395 | 462 | 553 | 560 | 579 | 465 | 407 | 443 |
| 1,141 | 1,232 | 1,453 | 1,735 | 1,795 | 1,913 | 1,521 | 1,364 | 1,492 |
| 27 | 3 | 1 | 5 | 8 | 11 | 8 | 7 | 6 |
| 73 | 97 | 99 | 95 | 92 | 89 | 92 | 93 | 94 |

| 二零一四年<br>四月<br>Apr-14 | 二零一四年<br>五月<br>May-14 | 二零一四年<br>六月<br>Jun-14 | 二零一四年<br>七月<br>Jul-14 | 二零一四年<br>八月<br>Aug-14 | 二零一四年<br>九月<br>Sep-14 | 二零一四年<br>十月<br>Oct-14 | 二零一四年<br>十一月<br>Nov-14 | 二零一四年<br>十二月<br>Dec-14 |
|---|---|---|---|---|---|---|---|---|
| 6,072 | 6,072 | 5,972 | 5,787 | 5,487 | 5,414 | 5,214 | 5,214 | 5,214 |
| 30,011 | 30,969 | 30,761 | 37,166 | 32,444 | 33,474 | 31,953 | 29,009 | 27,378 |
| 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 |

# Abbreviations used in this Report

| | |
|---|---|
| 80% SFGS | 80% guarantee products under the SME Financing Guarantee Scheme |
| AIs | Authorized Institutions |
| ALCO | Asset and Liability Committee |
| BHKMC | Bauhinia HKMC Corporation Limited |
| BLRs | Best Lending Rates |
| CAR | Capital Adequacy Ratio |
| CC | Credit Committee |
| Code | Corporate Governance Code |
| Code of Conduct | Code of Conduct |
| Companies Ordinance | Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| CRC | Corporate Risk Management Committee |
| CSA | Credit Support Annex |
| CSR | Corporate Social Responsibility |
| DIP | Debt Issuance Programme |
| Financial Secretary | The Financial Secretary of the Government |
| FSI | The Financial Secretary Incorporated |
| Government | The Government of the Hong Kong Special Administrative Region |
| 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/Company | 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 |
| LTD | Loan-to-deposit |
| MBS | Mortgage-backed securities |
| MF Scheme | Microfinance Scheme |
| 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 |
| SpGS | Special Loan Guarantee Scheme |
| TAC | Transaction Approval Committee |

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