

新聞稿

香港按揭證券公司二零零八年年報

香港按揭證券有限公司（按揭證券公司）今日（6月11日）刊發二零零八年年報。

按揭證券公司董事局主席曾俊華先生在年報中表示：「儘管美國次按問題引發了百年一遇的金融危機，但香港按揭證券有限公司於二零零八年仍然表現良好。本公司充分展現出高效靈活的特點，透過購買本地銀行的貸款資產，實現協助維持銀行業穩定之重要政策性角色。正因如此，本公司協助本地金融機構解決流動資金需求及其貸款組合產生的信貸危機。」

該年報報告按揭證券公司在二零零八年的主要業務發展，包括：

- (a) 購入資產總額創歷年最高記錄的 260 億港元，包括於香港購買 136 億港元住宅按揭貸款及 2 億港元非按揭資產，亦以按揭證券形式購入 122 億港元的韓國住宅按揭貸款；
- (b) 為總值 204 億港元的新批按揭貸款提供按揭保險，數額突破歷年紀錄，市場滲透率高達 16%；
- (c) 按成本效益原則發行 244 億港元債券，創歷史新高，使本公司連續第八年在港元債券市場保持最活躍公司發債體的地位；及
- (d) 維持優良的資產質素。二零零八年十二月三十一日住宅按揭保險組合拖欠還款（90 日以上）及經重組貸款比率合計為 0.02%，香港住宅按揭貸款組合的拖欠率則為 0.12%（業內平均數為 0.19%），以所有資產類別合計則為 0.07%；

此外，按揭證券公司於二零零八年錄得 6.05 億港元除稅後溢利，股東資金回報率為 10.5%，成本對收入比率為 17.5%。而在資本對資產比率方面則保持於 8.7% 的穩健水平，遠超於財政司司長規定的 5% 最低水平。按揭證券公司連續五年宣布派發末期股息每股 0.125 港元，合共 2.5 億港元，派息率為除稅後溢利的 41.3%。

香港按揭證券有限公司
2009 年 6 月 11 日



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

ANNUAL REPORT
2008 年報

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財務摘要

| | 2008 千港元 | 2007 千港元 | 2006 千港元 |
|--------------------------|-------------|-------------|-------------|
| 本年度 | | | |
| 淨利息收入 | 709,850 | 649,332 | 717,216 |
| 除稅後溢利 | 604,994 | 740,664 | 682,673 |
| 購買貸款 | 26,037,165 | 9,603,916 | 6,443,925 |
| 已發行債券 | 24,405,704 | 16,412,345 | 13,343,663 |
| 已發行按揭證券 | — | — | 2,000,000 |
| 按揭保險 — 已收取淨保費 | 358,579 | 153,901 | 98,588 |
| 於年終 | | | |
| 貸款組合淨額 | 50,760,112 | 34,460,291 | 32,376,452 |
| 總資產 | 65,628,334 | 48,627,923 | 44,822,002 |
| 已發行債券 | 42,814,988 | 33,311,190 | 28,935,470 |
| 已發行按揭證券 | 3,225,624 | 4,229,159 | 5,361,260 |
| 按揭保險 — 承擔風險 ¹ | 5,713,065 | 3,512,923 | 2,916,950 |
| 其他數據 | | | |
| 淨息差 | 1.3% | 1.5% | 1.7% |
| 資本對資產比率 | 8.7% | 11.2% | 11.2% |
| 成本對收入比率 | 17.5% | 13.6% | 13.5% |
| 資產回報率 | 1.1% | 1.6% | 1.6% |
| 股東資金回報率 | 10.5% | 13.7% | 13.9% |

¹ 承擔風險已撇除已作出再保險安排的風險。



儘管美國次按問題引發了百年一遇的金融危機，但香港按揭證券有限公司於二零零八年仍然表現良好。本公司充分展現出高效靈活的特點，透過購買本地銀行的貸款資產，實現協助維持銀行業穩定之重要政策性角色。正因如此，本公司協助本地金融機構解決流動資金需求及其貸款組合產生的信貸危機。

主席報告



二零零八年業績穩健

儘管經濟環境艱難，但本公司仍能在二零零七年創紀錄後再次取得穩健的財務業績。二零零八年的除稅後溢利為6.05億港元，雖然較二零零七年下降18%，但與市場相比，表現仍屬良好。股東資金回報率為10.5%，而資本對資產比率為8.7%。本公司宣布派發末期股息2.5億港元，與前四個年度相同。

二零零八年是本公司業務多元化發展取得里程碑進展的一年，本地資產收購及多個特定海外市場的業務實施均表現不俗。

資產收購

如眾多其他經濟體一樣，香港亦受全球金融危機影響而面對流動資金及信貸短缺等問題。本公司借此透過購買銀行貸款資產，向銀行提供流動資金，再次履行維持銀行業穩定的職責。

二零零八年購買的資產總值達到創紀錄的260億港元，其中138億港元為自香港銀行購買的資產，而122億港元為向海外購買的按揭貸款。本地收購額充分顯示本公司向香港銀行業提供流動資金及協助其管理資產負債的重要作用。

鑑於本公司的重要政策作用，加上現時市況艱難使流動資金緊縮，香港特區政府將由外匯基金提供予本公司的備用循環信貸額由100億港元增至300億港元，確保本公司有足夠的備用流動資金購買銀行資產，以履行在市況不佳的情況下加強香港銀行業穩定性的職責。

按揭保險

本公司的按揭保險計劃繼續協助更多市民在港置業安居。由於部分置業人士較難取得按揭貸款，故本公司將受保按揭貸款的按揭成數降至六成，加強按揭保險計劃以鼓勵銀行信貸流入按揭市場。

本公司於二零零八年接獲21,477份按揭保險計劃申請，超過二零零七年的16,323份。按揭保險計劃的承擔風險餘額由二零零七年的35億港元增加63%至57億港元。按揭保險計劃的市場佔有率由二零零七年的12%增至二零零八年的16%。

除本地保險業務外，本公司亦與Cagamas Holdings Berhad合作成立合資公司，將業務擴展至馬來西亞市場。該合資公司於九月推出按揭擔保計劃，擔保馬來西亞銀行辦理的傳統按揭貸款及伊斯蘭按揭貸款。該馬來西亞合資公司將能加深香港按揭證券有限公司對有關發展馬來西亞、香港及其他地區之伊斯蘭融資業務的了解及經驗。

債券發行

二零零八年，本公司發行合共244億港元的債券，創下新紀錄。香港按揭證券有限公司連續八年為最活躍的港元發債機構。

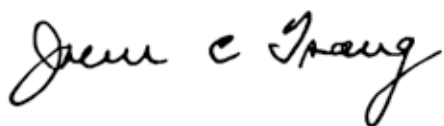
本公司繼續履行本身重要職責，推動本地債券市場的發展及協助鞏固香港作為國際金融中心的地位。於十二月三十一日，本公司未償還債務及已發行按揭證券總額為460億港元。

二零零九年前景

鑑於金融危機對全球經濟及金融市場的破壞及廣泛影響，二零零九年將是充滿挑戰的一年。儘管面對前所未有的不利金融市況，但本人深信，本公司仍可繼續實現其加強香港銀行業穩定性、推動市民自置居所及促進香港債券市場及證券化市場發展的目標。

本公司會致力滿足本地金融機構出售貸款資產以換取流動資金的需求。在繼續重視風險管理的同時，本公司亦會繼續優化本地產品種類，推廣其業務模式及風險管理方法予其他地區（例如中國內地）。此舉將有助內地按揭市場的健康發展，亦可幫助更多人士置業及促進社會和諧發展。

最後，本人謹此向董事局同寅、管理層成員及所有員工致意，感謝他們於二零零八年的竭誠工作。讓我們攜手一起於二零零九年波動不定的經濟狀況下再次締造佳績。



曾俊華

主席

董事局成員



曾俊華先生，太平紳士
主席
財政司司長



任志剛先生，GBS，太平紳士
副主席
香港金融管理局總裁



陳家強教授，SBS，太平紳士
董事
財經事務及庫務局局長



鄭汝華女士，太平紳士
董事
運輸及房屋局局長



彭醒棠先生，太平紳士
執行董事
香港金融管理局副總裁



余偉文先生，太平紳士
執行董事
香港金融管理局副總裁



夏佳理先生，
CVO，GBS，OBE，太平紳士
董事
行政會議成員
夏佳理 方和 吳正和 律師事務所
高級合夥人
香港交易及結算所有限公司主席



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



陳鑑林先生，SBS，太平紳士
董事
立法會議員



石禮謙先生，SBS，太平紳士
董事
立法會議員



梁君彥先生，SBS，太平紳士
董事
立法會議員
新興織造廠有限公司主席



陳健波先生，太平紳士
董事
立法會議員
慕尼黑再保險公司
香港分公司行政總裁



單仲偕先生，SBS，太平紳士
董事
民主黨副主席



萬志輝先生
董事
存款公司公會主席



陳清賜先生
董事
花旗銀行
亞太區資金部總監



張炳良教授，BBS，太平紳士
董事
消費者委員會主席



方正先生，GBS，太平紳士
董事
證券及期貨事務
監察委員會主席



林炎南先生
董事
(於二零零八年四月十日獲委任)
中國銀行(香港)有限公司
副總裁



韓克強先生
董事
(於二零零八年四月十日退任)
渣打國際商業銀行股份有限公司
前任消費金融處董事總經理

管理層

► (由左至右)

霍子俊先生
劉怡翔先生，太平紳士
廖志強先生
張秀芬女士

▼ (由左至右)

前排

陸榮營先生
莫愛蘭女士
黃榮典先生
黃麗娥女士

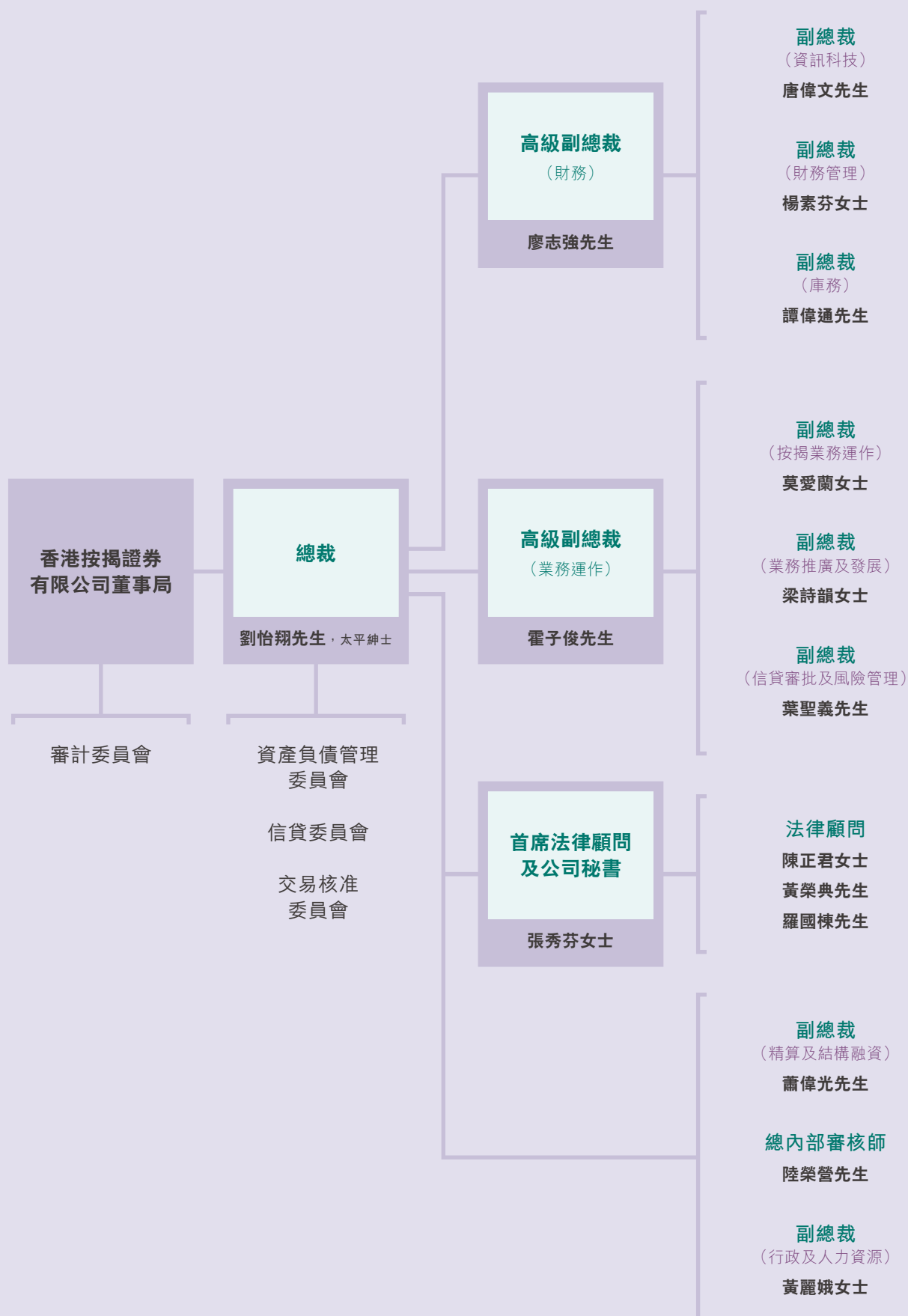
後排

譚偉通先生
梁詩韻女士
蕭偉光先生
羅國棟先生
楊素芬女士
唐偉文先生
葉聖義先生
陳正君女士



組織架構

於二零零九年三月底



公司管治報告

公司管治常規

良好的公司管治有助於改善整體業績及取得長遠的持續增長，是現代公司管理不可或缺之一部分。本公司採納之公司管治常規載於董事局於二零零四年十二月十四日通過的「公司管治守則」（「守則」）內。守則以公平、透明、問責及向所有持份人承擔責任為前提。守則已向股東及董事發出，並載於本公司的網頁內供公眾查閱。

本公司於二零零八年內嚴格遵守守則，一直以維持穩健及理性的公司管治架構以達到有效及審慎的管理為本公司的重點。

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士身份實益擁有。因此，董事局在公司按審慎的商業原則經營的同時，也盡力確保公司能在符合最佳國際標準的良好公司管治常規下取得優良表現。

董事局

董事局以負責任及有效率的方式領導本公司獲取佳績。為履行其策略性領導及對本公司實施有效監控的職責，董事局至少每三個月召開一次必須由董事親身出席的董事局會議，以檢視本公司的業務策略及政策、預算及規劃、組織及財務表現、風險管理、人力資源，以及社區關係，而在董事局需要就重大事項作出決定的其他情況下亦會召開董事局會議。為確保董事局作出持平的決定，本公司董事包括來自政府及監管機構的官員、來自政黨、銀行界、保險界、工商業組織、會計及法律專業，以及消費者委員會的代表。於二零零八年，董事局共舉行了四次季度會議。

若有董事於董事局正在考慮的任何交易中擁有直接或間接權益的情況，須於董事局會議上申明，並適時地避席有關討論。於每個財務報告期間，本公司均要求董事確認在本公司及其附屬公司的交易中所擁有的重大權益。對本公司業務而言關係重大且董事擁有其中重大權益之合同及/或重大關連人士交易，均已參照截至二零零八年十二月三十一日止年度財務報表附註33，於董事局報告書內披露。

於二零零八年十二月三十一日，董事局由十八名董事組成，其均由財政司司長以公司股東身份委任。有關董事的資料載於年報中董事局報告書內。所有董事（四名執行董事除外）均為非執行董事，獨立於公司管理層。最新董事名單刊載於本公司網站(www.hkmc.com.hk)。儘管非執行董事毋須積極參與本公司的日常管理，其在董事局審議的事項上依然扮演重要角色，提出獨立的判斷及提供廣博的專業知識，為本公司的有效方向作出貢獻。本公司並無向董事支付酬金。

對於每位新委任的董事，本公司都會向其提供有關本公司業務及策略的簡介，以確保其了解本公司的事務。

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

主席與總裁

二零零八年度，主席一職由曾俊華先生擔任。總裁的職位由劉怡翔先生擔任。將主席與總裁的職位分開能確保董事局與公司管理層在行政功能等職責明確

劃分。董事局的職責包括制定策略性方向及業務指引，批准財務提案及持續密切監察公司業務的表現。總裁向董事局負責，肩負帶領管理層以適當而有效的方式執行董事局決策的重任。

公司秘書

公司秘書向董事局直接負責，其主要職責為確保公司及董事局依循所有公司秘書程序。此外，公司秘書負責監督編製董事局會議議程及會議文件，並確保該等文件於每次董事局會議及公司股東週年大會前適時向董事全面發送。

於二零零八年，董事均於每次董事局會議舉行前至少七天收到董事局會議文件，讓各董事在會議舉行前有充足時間閱覽有關資料。董事局會議文件內容，一般包括有關議程的詳盡背景及/或說明資料，並且（如適用）包括支持文件、分析、研究結果、計劃書、預算及預測等。然而，在董事局會議文件內某些議題如與個別董事出現利益衝突，則有關董事不會獲發有關議題的會議文件。

審計委員會

於年內審計委員會成員包括：

- 李國寶博士：主席兼董事
- 彭醒棠先生：執行董事
- 余偉文先生：執行董事
- 夏佳理先生：董事
- 方正先生：董事
- 陳鑑林先生：董事



審計委員會會議

審計委員會負責審閱本公司的財務報表、該報表的編製及所採納的會計準則、財務審計的結果以及本公司的管理程序，以確保內部審計及監控系統的有效性。

審計委員會定期與管理層、總內部審核師及外部核數師舉行會議，並在需要審理重大監控或財務事項時會召開特別會議。於二零零八年，審計委員會共舉行了兩次會議。

內部審核師

本公司設有的內部審核部在監察公司的內部管理上扮演重要角色。總內部審核師負責領導該部門，並直接向審計委員會主席匯報有關內部監控的一切事宜，也同時向總裁匯報內部審核部的日常職責，並可在毋須知會管理層的情況下，隨時向審計委員會主席報告有關事項。

於每個年度，審計委員會均會正式審批年度內部審核計劃。內部審核部根據該年度審計計劃採用風險基礎審計方法，定期獨立審核內部監控制度。每次審核後，內部審核部會與相關部門主管及高級管理人員討論審核結果並提出建議。一直以來，管理層積極地考慮內部審核部提出的建議，並緊密地跟進有關方案的實施。

外部核數師

本公司的外部核數師為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財務報表內披露。

內部監控

董事局對公司內部監控制度承擔整體責任，並透過審計委員會定期檢討該等制度的成效及效率。為確保本公司維持高效營運及謹慎的風險管理，管理層另外成立多個委員會，其中包括信貸委員會、交易核准委員

會、資產負債管理委員會及資訊科技指導委員會，該等委員會均由總裁擔任主席，並以謹慎的原則及程序行事。內部監控制度提供合理的保障，以防止重大的失實陳述或損失、管理在運作系統失效以及未能達致業務目標時可能出現的風險、防止未經授權使用資產，確保供內部使用及刊發用途的會計記錄的正確及遵從有關法律與法規。

於二零零九年二月，總內部審核師對各部門就二零零八年年度遵從守則情況所提交的自我評估報表進行適當的獨立審核。在本公司內部監控制度的審計結果及自我評估報表的基礎上，總內部審核師認為於二零零八年並無出現重大違章。

行為守則

本公司要求員工遵守最高的誠信及行為標準。這方面的規定及有關的法律責任已明確載於員工手冊內的行為守則（「行為守則」）。行為守則亦提醒員工須特別注意員工與公司之間可能產生的潛在利益衝突條文，同時載示其他相關條文以確保員工能妥善地、無私地，並在毋受任何不良影響的情況下執行工作。

行為守則載於本公司的內部網頁，供所有員工隨時參閱。

員工每年均須以書面確認已遵守行為守則。根據已收到的員工確認書，管理層認為員工於二零零八年內均遵守行為守則。

交流

本公司十分重視公司的公關事務。本公司的年報載列公司的業務策略及發展等全面資料。本公司的網站（www.hkmc.com.hk）適時地登載本公司的新聞稿件及其他業務資料，本公司設有熱線電話系統供公眾人士查詢。

結論

董事局對本公司於二零零八年內的公司管治運作表示滿意。在審計委員會及管理層的協助下，董事局將繼續檢視公司管治運作，並按實際經驗、監管制度的改變、國際趨勢及發展需要，適當地作出改善，從而提高本公司的管理效率及效力，以達致最終業務目標。

大事紀要

一月十八日

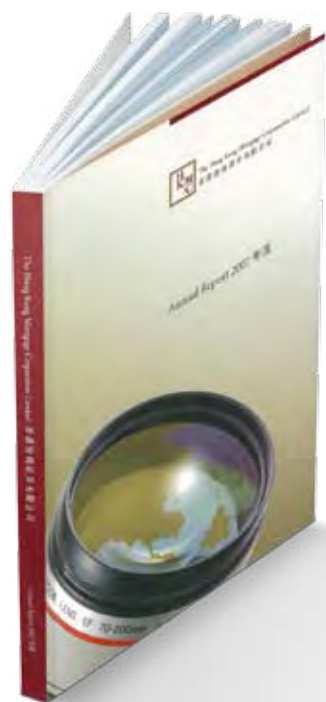
根據中期債券發行計劃首次發行美元
定息債券

四月十日

發布二零零七年財務及業務報告

六月二日

出版二零零七年年報



六月三日

根據 200 億港元零售債券發行計劃
發行零售債券

七月四日

Cagamas HKMC Berhad 推出
按揭擔保計劃

七月三十一日

標準普爾將香港按揭證券有限公司的
長期港元及外幣債券評級由「AA」
調高至「AA+」



九月十八日

發布二零零八中期財務業績

十二月十一日

加強按揭保險計劃

將外匯基金所提供之備用循環信貸額由 100 億港元
增至 300 億港元



二零零八年正是多事之秋，金融海嘯驟起，各地市場無一幸免，金融機構業績更受到重大打擊。在極端異常和波動不定的市場環境下，本公司果斷行動，通過向香港銀行購買資產，履行促進金融穩定的核心使命。金管局將外匯基金所提供予本公司的備用循環信貸額由100億港元增至300億港元，確保本公司有足夠備用流動資金，承擔銀行業流動資金供應者的首要任務。

業務回顧

業績摘要

由於市場的流動資金緊缺，二零零八年是本公司為銀行業提供流動資金的有利時機。本公司基於商業原則盡力收購資產，該等交易不涉及任何補貼。

本公司年內的主要成績包括：

- 購入資產總額創歷年最高記錄的260億港元，包括於香港購買136億港元住宅按揭貸款及2億港元非按揭資產，亦於海外以按揭證券形式購入122億港元的韓國住宅按揭貸款。
- 為總值204億港元的新批按揭貸款提供按揭保險，數額突破歷年紀錄，市場滲透率高達16%。
- 按成本效益原則發行244億港元債券，創歷史新高，使本公司連續第八年在港元債券市場保持最活躍公司發債體的地位。
- 維持優良的資產質素。二零零八年十二月三十一日住宅按揭保險組合拖欠還款（90日以上）及經重組貸款比率合計為0.02%，香港住宅按揭貸款組合的拖欠率則為0.12%（業內平均數為0.19%），以所有資產類別合計則為0.07%。
- 長期外幣及港元債券分別獲穆迪投資者服務公司（「穆迪」）及標準普爾給予「Aaa/AA+」評級。

本公司於二零零八年取得非常良好的財務業績：

- 除稅後溢利達6.05億港元，較二零零七年減少1.36億港元或18%。
- 新發行的債券資金成本低，將淨息差維持於1.1%的水平，較二零零七年的1%為高。
- 資產回報率為1.1%，較二零零七年減少0.5%。
- 股東資金回報率為10.5%，較二零零七年減少3.2%。
- 資本對資產比率保持於8.7%的穩健水平，遠超出5%的最低要求。
- 成本對收入比率為17.5%，遠優於銀行業的平均45.2%的水平。

營運摘要

整體業務策略

- 本公司的主要業務重點一直是本地市場及保持銀行業穩定，而業界對本公司服務的需求於二零零八年尤其殷切。由於市況波動，銀行幾乎無法以證券或市場中介產品等其他形式出售資產，因此特別垂青本公司。

- 除服務本地市場外，本公司亦根據董事會通過的審慎多元化策略，維持相當規模的不同業務，以更有效履行為本地銀行業界提供流動資金的策略性角色。因此，本公司實行循序漸進的業務擴充計劃，確保有效整合海外業務與現有本地業務。

按揭保險

- 本公司不斷發展按揭保險計劃（「按揭保險計劃」）的新產品。由於臨近二零零八年下半年信貸萎縮加上市場情緒悲觀，銀行收緊住宅按揭貸款政策。為迎合合資格置業人士對高成數按揭的需求，本公司於二零零八年十二月主動優化按揭保險計劃，將按揭成數達至九成的按揭貸款保障界限自 70% 下調至 60%。
- 按揭保險計劃市場滲透率自二零零七年的 12% 增加三分之一至二零零八年的 16%，增幅相當可觀，亦明顯反映公眾對按揭保險產品需求正不斷增長。
- 本公司於年內不斷積極培訓按揭保險計劃參與銀行的前線銷售人員及信貸人員，此乃本公司與銀行建立穩固夥伴合作關係的重要元素，以進一步向公眾推廣按揭保險計劃。
- 透過將按揭保險申請程序自動化及互聯網界面的運用，本公司維持高效率的批核。

融資

- 以審慎而具成本效益的方式發行合共 244 億港元及年期最長為 15 年的公司債券，金額為歷來之冠，所得資金用於購買按揭資產及贖回未到期債券。

- 本公司於本地機構投資者市場發行 192 億港元債券，連續第八年在港元債券市場保持最活躍的公司發債體地位。
- 合共發行 5.43 億港元高質素零售債券，協助本地零售債券市場的發展。
- 根據中期債券發行計劃首次發行 47 億港元的外幣公司債券，在國際市場籌資並拓闊本公司的投資者基礎及資金來源。

按揭及業務營運

- 已完成後勤庫務系統與 SWIFTNet 全球支付體系的最後整合，可採用公共密碼匙基建提高安全性，同時提高與不同的 SWIFT 支付體系之間不同界面配合的能力。
- 採用幫助追蹤及監察境外所收購資產的系統及營運措施。
- 選擇新庫務系統方案，進一步提高營運效率、產品創新及庫務營運的整體風險管理。

市況概覽

基本經濟狀況

基於過往數年經濟長期蓬勃發展，香港經濟於二零零八年上半年仍相對穩定。然而，二零零八年下半年美國金融危機不斷惡化，嚴重影響香港經濟狀況，二零零八年九月雷曼兄弟的倒閉更引發全球市場的金融風暴。以二零零八年整年計算，香港本地生產總值實際增長 2.5%，較二零零七年的大幅增長 6.4% 急遽下滑。營商環境突然惡化，嚴重打擊就業市場，失業率自二零零八年中期的十年來最低點 3.2% 上升至該年度第四季度的 4.1%。消費支出亦於二零零八年下半年

明顯放緩，原因為就業前景不斷惡化及股市暴跌的負財富效應而導致消費者信心疲弱。經濟狀況惡化的其中一個現象，是二零零八年破產宗數反彈至二零零四年以來的最高水平。

儘管爆發全球金融風暴，香港銀行體系基本維持穩健，系統風險受到良好控制。面對市場波動，政府及時推行多項措施，紓緩銀行體系的流動資金壓力及穩定存款基礎，穩定信心。

利率環境

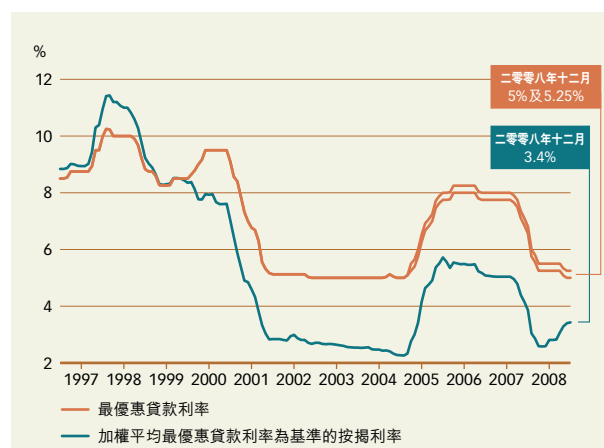
香港最優惠貸款利率於二零零八年期間四度下調，由年初的6.75%至7%減至年終的5%至5.25%。隨最優惠貸款利率變化，新借出按揭貸款毛利率於二零零八年上半年亦穩步下降，自一月的3.5%至4%下降至六月的2.25%至2.75%。此後，面對不斷加劇的金融風暴及信貸市場狀況的持續惡化，銀行開始收緊按揭定價，按揭貸款毛利率隨轉趨向上。於本年度末，以最優惠貸款利率為基準的按揭貸款毛利率介乎3.25%至3.75%（圖1）。

物業市場

住宅物業市場於二零零八年第一季依然保持活躍，但成交量於二零零八年第二季已開始下降，物業價格大致自七月份起已開始回落。二零零八年下旬形勢更加惡化，住宅物業價格與成交量於十月及十一月均急遽下滑，直至年底才有所放緩。根據差餉物業估價署所公佈整體住宅的私人住宅售價指數，二零零八年十二月的住宅物業價格較去年平均下滑11.4%，而較二零零八年六月的最高水平下降17.5%（圖2及圖3）。

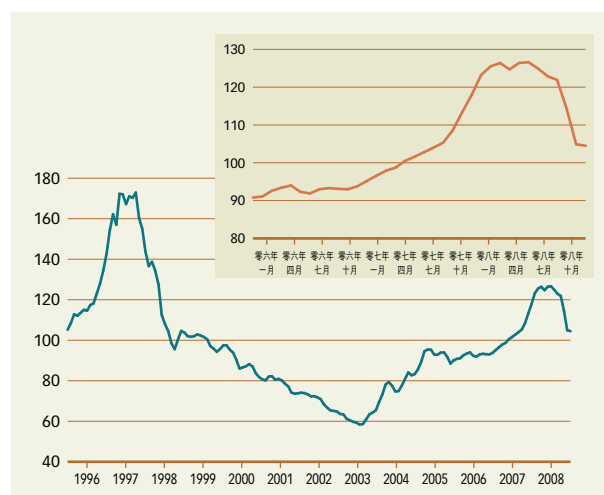
根據土地註冊處所發佈的數據，與去年相比，二零零八年住宅物業交易總量及總值分別大幅下滑22.4%及20.8%至約95,900宗及3,440億港元。

圖1
最優惠貸款利率及按揭利率



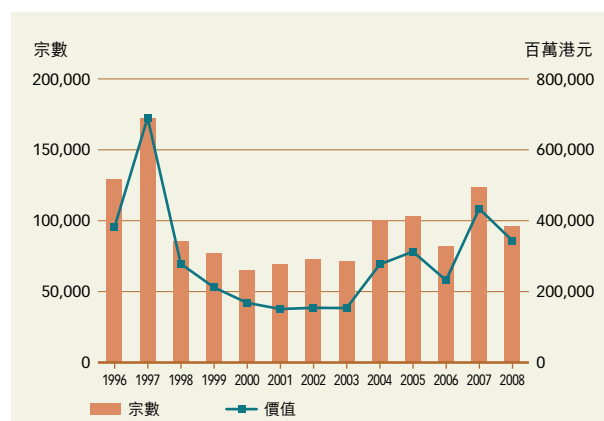
資料來源：香港金融管理局

圖2
私人住宅售價指數 (1999=100)



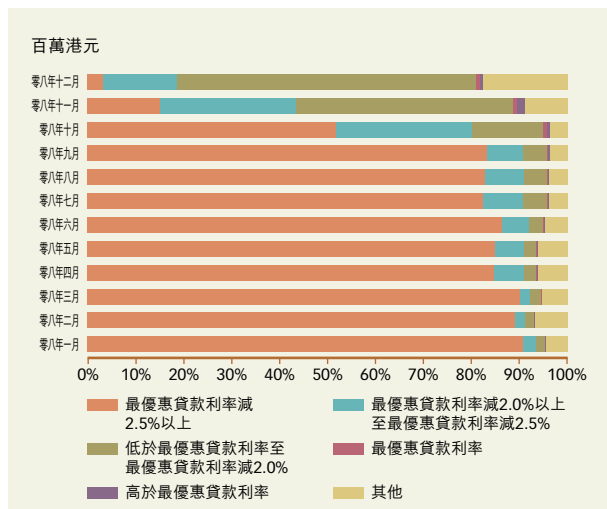
資料來源：差餉物業估價署

圖3
住宅樓宇買賣合約



資料來源：土地註冊處

圖4
新批住宅按揭貸款利率



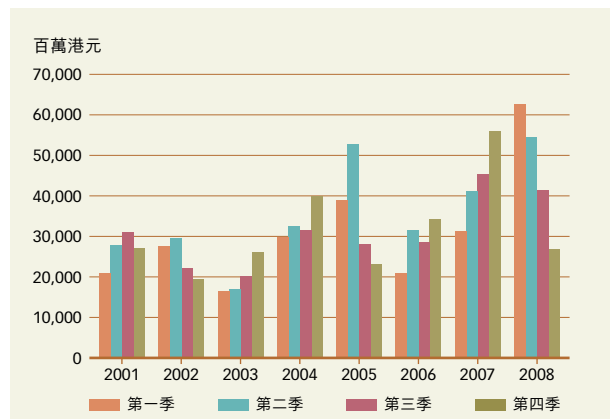
資料來源：香港金融管理局

按揭市場

二零零八年全球金融海嘯重大打擊住宅按揭市場。由於金融市場狀況日益惡化，在物業價值不斷下降而借款人拖欠個案增多的雙重影響下，本地銀行對相關的潛在信貸風險變得極為警惕。因此，於二零零八年第四季銀行明顯收緊新批按揭貸款的定價。根據香港金融管理局的住宅按揭貸款每月統計調查，按最優惠貸款利率減2.5%以上定價的新批按揭貸款比例由二零零八年第一季約90%陡降至該年十一月及十二月的15%及3.3%。銀行亦不斷增加產品種類，向有意按揭借款人推出與香港銀行同業拆息掛鉤及以綜合利率為基礎的按揭貸款（圖4）。

由於物業市場交投活動突然萎縮，新增按揭貸款宗數的增長亦大幅放緩。根據香港金融管理局的調查，二零零八年第四季新增按揭貸款金額較同年第一季大幅減少57%。然而，二零零八年底未償還住宅按揭貸款總值較往年微升4.4%至6,500億港元，主要是由於提前還款減少（圖5）。

圖5
新增住宅按揭貸款



資料來源：香港金融管理局

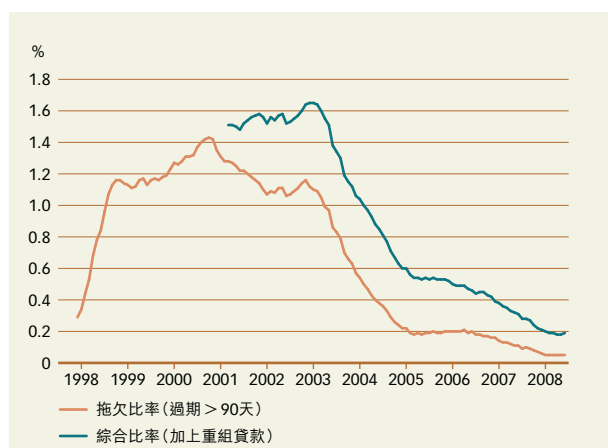
儘管市場波動不定，但基於市場採取審慎批核標準，二零零八年銀行業的住宅按揭貸款相關資產質素仍然良好。香港金融管理局的調查顯示，過期90日以上的按揭貸款的拖欠比率於下半年維持在0.05%的紀錄低水平，而同期計入拖欠及重組貸款的綜合比率約為0.19%（圖6）。

銀行業

整體銀行業的私人住宅物業按揭貸款總額於二零零八年底為5,930億港元，佔香港市場總貸款金額的23.5%。加上房地產發展及投資的貸款一併計算，房地產相關貸款的金額達12,690億港元，佔銀行貸款總金額50.3%。房地產相關貸款的比例如此之高，物業市場大幅下滑會對銀行體系的整體穩定性有重大影響。然而，由於香港銀行普遍擁有雄厚資本，故此物業價格下滑的負面影響應該不大（圖7）。

圖 6

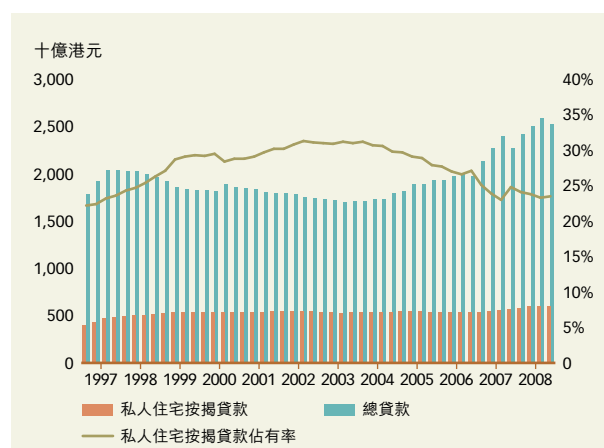
住宅按揭貸款拖欠率



資料來源：香港金融管理局

圖 7

認可機構貸款總額及私人住宅按揭貸款總額



資料來源：香港金融管理局

策略性定位

依照董事局指示，本公司於二零零六年委託一家顧問公司對業務進行策略檢討，以幫助本公司制定長遠目標及未來業務發展方向。顧問公司指出本公司有需要繼續擔當流動資金提供者的角色，以維持銀行及金融體系穩定性。事實上，在經濟不景氣時，本公司的角色尤為重要。我們在二零零八年正好發揮關鍵作用。

董事局接納檢討的結論，同意倘若本公司不購入相當數量的資產，會難以維持恰當的經營，亦不足以繼續擔當適時為銀行提供流動資金，促進市民自置居所及發展債務市場的功能。為此，本公司有需要因應市場的轉變而擴展業務範圍。在董事局接納顧問報告有關策略性定位及公司未來業務發展之建議後，本公司開始於本港購入非按揭資產並在其他國家開拓業務，以擴展業務領域。以上措施使本公司的財務更趨穩健，業務規模更可維持長遠發展。

購買資產

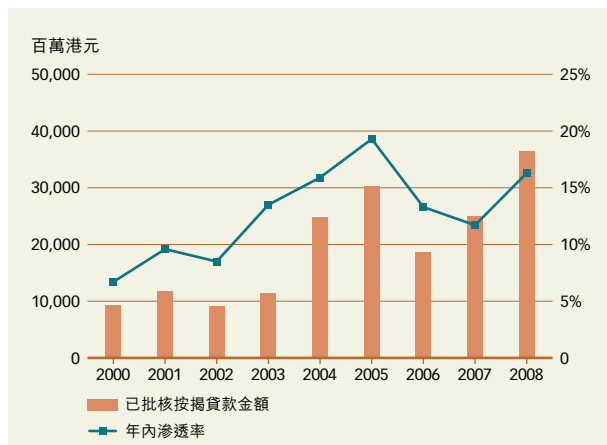
本公司於二零零八年自本地金融機構購入共 138 億港元的按揭及非按揭資產。由於二零零八年下半年全球金融危機席卷本地金融業，本公司發揮向本地銀行提供流動資金的重要功能，作為核准賣方資金的重要來源，滿足他們在流動資金及資產負債管理方面的需求。二零零八年十二月，外匯基金授予本公司的循環信貸額由 100 億港元增至 300 億港元，增強本公司繼續維持香港銀行及金融體系（尤其在不利市況時）穩定的能力。

二零零七年完成首宗購買跨境按揭貸款後，本公司再次與韓國領先的金融機構達成總額 122 億港元的按揭購買交易。該等交易採取私人雙邊按揭證券的形式進行。

二零零八年購買總額達 260 億港元，創歷史新高。

圖 8

按揭保險計劃已批核按揭貸款金額及市場滲透率



資料來源：香港按揭證券有限公司及香港金融管理局

* 滲透率 = $\frac{\text{於按揭計劃下已批核之按揭貸款金額}}{\text{市場內已批核之按揭貸款總金額}}$
(根據香港金融管理局之每月住宅按揭調查結果)

按揭保險計劃

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

按揭保險計劃自一九九九年三月推出以來，公眾接受的程度不斷提高，在香港推動自置居所方面現時有舉足輕重的作用。在二零零八年，本公司接獲合共21,477宗申請，申請的按揭貸款總金額達500億港元，批出的按揭貸款總額204億港元，是歷來的紀錄，市場滲透率自二零零七年的12%增至二零零八年的16%。值得注意的是，按揭保險計劃貸款中有約93%屬於二手市場物業貸款，顯示按揭保險是二手市場有意置業人士的上佳選擇(圖8)。

加強計劃

二零零八年底，由於若干銀行不願向部份置業人士借出高於六成按揭成數的貸款，故本地按揭市場出現缺口。基於市場需求較高按揭成數貸款，本公司於二零零八年十二月專門就融資缺口推出優化按揭保險計劃。

該優化計劃為超過六成之按揭成數提供按揭保險，但以九成最高按揭成數及八百萬港元貸款額為限，使銀行能更靈活經營按揭業務，有助減輕信貸收縮對有意置業人士的影響。

培訓及市場推廣

本公司和參與銀行之間就有關按揭保險計劃的最新發展一直密切溝通，包括推出產品前諮詢銀行的意見。本公司亦主動邀請銀行及其他市場參與者(例如地產代理及中介公司)派員參加本公司舉辦的座談會。這些座談會旨在介紹產品的特點及合資格準則，讓與會人士能充份了解產品，從而向客戶解釋各類按揭保險計劃產品的特色。

亞洲區及中國業務

自一九九七年成立以來，本公司與亞洲區(特別是中國)的中央銀行、監管機構及多家按揭公司建立密切關係。本公司與多個亞洲著名金融機構的密切關係促成不少潛在商機，包括各海外市場的財務及按揭市場分析、監管制度、風險管理工具及常規的研究項目，甚至最終建立業務夥伴關係。

二零零七年，香港按揭證券順利完成中國國家開發銀行所委託關於發展中國內地住房融資市場的諮詢項目，大大提升本公司在中國的形像。此後，本公司亦已進一步研究內地市場的潛力及商機。下半年，本公司積極探索與內地知名機構成立合資公司的可行性，二零零九年有望成立的合資公司，將會成為本公司在內地建立市場地位的良好平台。

海外合營合作

二零零八年四月，與 Cagamas Berhad (「Cagamas」) 完成組建合資公司 Cagamas HKMC Berhad (「合資公司」)。合資公司於二零零八年七月推出按揭擔保計劃，為馬來西亞銀行辦理的傳統及符合伊斯蘭教義的按揭貸款提供擔保。二零零八年七月的啟動儀式廣受馬來西亞銀行業歡迎，標誌著亞洲區兩間政府按揭公司首度策略性合作。展望未來，合資公司預期會成為發展其他伊斯蘭地區潛在商機的良好平台。

資金來源

二零零八年全球信貸持續萎縮，本地及全球資本市場嚴重脫離常軌，二零零八年九月雷曼兄弟破產後更幾乎凍結。當全球各地政府實行各種注資計劃及救市措施後，受到抑壓的市場開始有所緩解。雖然市況欠佳，本公司仍然實行審慎的預早融資策略，為購買貸款及再融資安排資金。基於香港按揭證券有強大的政府支持、良好的評級及投資者追求質優投資項目，本公司連續八年蟬聯最活躍的港元公司發債體。二零零八年，本公司發行244億港元債券，金額是歷來之冠，較二零零七年增加49%。二零零八年底，本公司未償還債券為428億港元。

本公司透過定期發行債券並且創新債券產品，致力發展本地債券市場。作為香港最活躍的公司發債體，本公司會繼續向本地機構及零售市場發行債券，並在海外機構市場開拓資金來源及投資者基礎。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，滿足他們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。由於本公司擁有良好的信貸評級，其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熱烈歡迎。本公司主動與投資者溝通，定期將最新訊息傳遞給本地及中國內地、日本及新加坡等區內市場的投資者。

債務工具發行計劃

債務工具發行計劃(「債務工具計劃」)是本公司港元融資的主要平台。債務工具計劃設立於一九九八年七月，發行對象是港元債務市場的機構投資者。計劃設立時發行額定於200億港元，隨後於二零零三年增加至400億港元。債務工具計劃是一個靈活並且高效率的平台，為本公司發行債券及可轉讓貸款證，最高年期達15年。除一般債券外，本公司亦發行優質結構性產品以滿足投資者需求。債務工具計劃指定的合共6家主要經銷商及15間銷售機構，組成公債及私債發行的廣闊分銷渠道。

二零零八年，本公司根據債務工具計劃總共發行86批債券，發行總額達192億港元。截至二零零八年底，經債務工具計劃發行而未到期的債券總金額達350億港元。

零售債券發行計劃

本公司致力發展本地零售債券市場，爭取在已具規模的機構投資者市場之外擴展投資者基礎。本公司於二零零一年十一月為香港零售債券市場成功創立新的發行機制。為進一步促進零售債券市場的重大發展，本公司設立一個200億港元零售債券發行計劃，於二零零四年六月透過該計劃發行首批債券，通過配售銀行的分行零售網絡、電話及電子銀行設施，向零售投資者配售本公司發行的債券。為確保該等零售債券的承接力，配售銀行向本公司承諾在二手市場開出作實買入價。多年來，本公司零售債券獲廣泛接受，認為是回報相當吸引及安全簡單的投資選擇，是零售投資者投資香港特別行政區政府全資擁有公司所發行高質素債券的機會。本公司致力定期發行零售債券，為香港公眾提供更多投資工具。

本公司於二零零八年發行的零售債券吸引了17家配售銀行參與，多達880間分行接納零售投資者的認購申請。這批債券的發行總額約5.43億港元，令自二零零一年以來，本公司發行的零售債券總額達137億港元。截至二零零八年底，本公司已發行而未滿期的零售債券總金額達31億港元。

中期債券發行計劃

為了在國際市場籌集資金並且開拓投資者基礎和資金來源，本公司於二零零七年六月設立一項30億美元的多種貨幣中期債券發行計劃（「中期債券發行計劃」）。中期債券發行計劃有助於為香港建立一個半官方機構的債券基準，從而進一步促進區內債券市場發展。該項計劃包含多種貨幣，使本公司可以發行包括港元、美元、歐元及日圓在內的主要貨幣債券，滿足本地及海外投資者的需求。根據中期債券發行計劃所發行所有以外幣計值的債券全部以美元或港元對沖。該項計劃亦兼有靈活的產品特色及發行機制，既可公開發行

亦可私人配售，對不同層面及要求的投資者更具吸引力。由10間國際及區內主要金融機構組成的龐大交易商隊伍，為未來中期債券發行提供支持，亦為二手市場提供流通量。

本公司於二零零八年初根據中期債券發行計劃首次發行外幣債券。由於全球信貸收縮，投資者對區內優質投資有更大需求。由於本公司擁有優良信貸評級及優異財務表現，本公司的債券受到區內政府機構、退休基金、保險公司及投資基金的歡迎。二零零八年，本公司根據中期債券發行計劃發行13批合共相當於47億港元的債券，包括美元、新加坡元及日圓的債券。

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香港金融管理局向本公司提供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，因而可更成功履行增強香港銀行及金融穩定性的任務。雖然本公司會從本地及國際債券市場獲得長期融資作營運用途，該備用循環信貸可作為備用流動資金。由於二零零八年爆發全球金融危機，信貸額於二零零八年十二月增加至300億港元，顯示政府重視本公司及對本公司的進一步支持。

截至二零零八年底，由於債券資本市場情況異常，本公司運用備用循環信貸下的80億港元，作為自本地銀行購入香港住宅按揭資產的部份資金。

信貸評級

穆迪及標準普爾給予本公司的高信貸評級增強了本公司發行於債券對投資者的吸引力。

二零零八年七月三十一日，標準普爾調高香港特別行政區政府的評級後，亦提高了本公司的長期本地貨幣及外幣債券評級，從「AA」調高至「AA+」，前景評為穩定。

本公司的信貸評級

| | 穆迪 | | 標準普爾 | |
|------|-----|------|------|-----|
| | 短期 | 長期 | 短期 | 長期 |
| 本地貨幣 | P-1 | Aaa | A-1+ | AA+ |
| 外幣 | P-1 | Aa1* | A-1+ | AA+ |

* 穆迪對長期外幣債券的評級為「Aaa」。

信貸評級機構對本公司的信貸給予高度評價。以下評論摘錄自穆迪及標準普爾二零零八年五月的年度審評信貸評級報告與標準普爾二零零八年十二月的評級確認報告：

穆迪

「鑑於該公司作為重要的按揭產品提供者，以及土地及物業在香港經濟及政府預算收入中的重要性，香港按揭證券有限公司與香港特別行政區政府之間有強大的內在經濟聯繫。」

「香港按揭證券有限公司的資產負債管理經營在本地市場的局限下（以可運用的金融工具及長期資金衡量）仍然發展良好，其評估及管理風險的能力，使風險水平低處於本身訂定的風險指引水平，個別更比若干較大型的國際同業優勝。」

「多年以來，由於其債券獲得特別豁免或優待，加上基礎穩健，即使銀行體系的流動資金在未可預見的情況下減少，香港按揭證券有限公司仍能維持融資方面的雄厚實力。」

「香港按揭證券有限公司以香港聯合交易所有限公司對上市公司頒佈的企業管治常規守則及香港保險業監理處的公司管治指引作為基準，制定公司管治守則，以確保員工能遵從企業管治的最佳規則。穆迪有信心香港按揭證券有限公司能繼續保持最高的國際運作水平。」

標準普爾

「香港按揭證券有限公司的評級，是基於標準普爾了解到該公司愈來愈明顯地獲得政府的直接及間接支持，亦反映該公司本身的信貸質素良好。」

「評級反映香港按揭證券有限公司審慎的信貸風險管理、穩固的資本基礎以及財政的高度靈活性。」

「香港按揭證券有限公司的流動資金狀況強健…公司流動資產維持在合理高水平，包括有價債券、現金和銀行存款，具備大量流動資金。」

「前景：香港按揭證券有限公司穩定的前景反映香港特別行政區政府及該公司發展前景穩定。吾等預期香港按揭證券有限公司的信貸狀況會繼續受惠於政府支持，且本身財務狀況亦相當穩健。」

按揭證券化

本公司設立了兩個首次在香港債務市場出現的按揭證券化計劃，分別為有擔保按揭通遞證券化計劃及Bauhinia按揭證券化計劃，在發行按揭證券方面既有效率亦有實效。

按揭證券是一種強有效的金融工具，可運用債券市場的長期資金應付按揭貸款對長期融資的需求。銀行及金融機構亦可利用按揭證券管理按揭貸款因信貸、流動資金、利率及資產負債到期日錯配而引起的風險。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及進一步鞏固香港國際金融中心地位。

由於全球金融危機爆發後投資者需求有所下降且市況欠佳，本公司於二零零八年並無發行任何按揭證券。

有擔保按揭通遞證券化計劃

本公司於一九九九年十月推出首個按揭證券化計劃，服務對象是那些欲減持按揭貸款而同時希望享有投資本公司所擔保按揭證券利益的銀行。

計劃採用背對背結構，本公司從銀行購入按揭貸款，然後將按揭貸款直接出售予一家破產風險極微的專責發行公司，該專責發行公司則向銀行（作為證券投資者）發行按揭證券。經過這樣的背對背安排，銀行可將流通性低的按揭貸款轉變為高流通性的按揭證券。此外，就資本充足比率規定而言，根據銀行業（資本）規則，本公司擔保的按揭證券只計算20%的資產加權風險，而按揭貸款則為35%至100%不等，因此有關銀行可更有效地運用資本。自該計劃成立以來，本公司根據該計劃已發行四個系列總金額達28億港元的按揭證券。

Bauhinia 按揭證券化計劃

本公司於二零零一年十二月設立的 Bauhinia 按揭證券化計劃，是一項30億美元多貨幣按揭證券化計劃，是一個既方便又靈活兼具成本效益的平台，讓本公司可以多元化的產品結構、加強信貸及分銷方法發行按揭證券。根據由 Bauhinia 按揭證券化計劃發行的按揭證券具有歐洲式債券的交易及結算特色，在二手市場買賣更為方便及更有效率。

自 Bauhinia 按揭證券化計劃設立以來，本公司共安排五次公開發行及一次私人配售，成功將104億港元的按揭貸款證券化。Bauhinia 按揭證券化計劃的首批按揭證券發行金額為20億港元，於二零零二年三月完成。第二次發行於二零零三年十一月完成，金額高達30億港元，創下香港有史以來以港幣作單位的最

大宗住宅按揭證券交易。第三次向公眾發行的按揭證券，金額為20億港元，分為兩部分，一部分售予機構投資者，另一部分售予零售投資者，於二零零四年十一月完成；這是亞洲首批可讓零售投資者投資的按揭證券。第四批證券的發行金額為10億港元，於二零零五年十一月完成。第五次公開發行的金額為20億港元，分為三批「Aaa/AAA」評級的優先組別及一批「Aaa/AA」評級的次優先組別，發行於二零零六年十一月完成。這是首批根據 Bauhinia 計劃發行的非全額擔保按揭證券。

風險管理

審慎的風險管理是公司最重要的營運基礎之一，是維持公司收入和盈利持續增長的一個重要元素。本公司過往一直完善這方面的表現，現已建立了穩健且久經考驗的風險管理架構。本公司面對五大類風險，包括信貸風險、市場風險、營運風險、法律風險及槓杆風險。

(a) 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拖欠貸款可能使本公司承擔的潛在虧損。

(i) 拖欠風險

為有效控制拖欠風險，本公司採用四管齊下的方法維持資產及按揭保險計劃資產組合的質素：

- 仔細挑選核准賣方／管理供款機構／再保險公司
- 審慎的資產購買準則及保險資格標準
- 有效的詳細審查程序
- 充份保障高風險按揭或交易

按揭購入計劃（「按揭購入計劃」）拖欠貸款的收回金額不足會有虧損。為減輕拖欠風險，本公司採用一套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貨質素。此外，本公司會視乎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（例如儲備基金），以降低借款方拖欠可能引致的信貸虧損。

同樣，按揭保險計劃保險所承保的拖欠貸款亦會有虧損。各按揭保險計劃由本公司根據一套審慎的資格標準承保，而參與銀行的每項申索會由本公司審核，確保符合所有按揭保險計劃承保條件及偵查任何欺詐證據。因此，按揭保險計劃貸款的拖欠風險大幅降低。為避免拖欠風險過於集中，本公司以再保險分攤風險安排將部份風險轉移予核准再保險公司。

(ii) 賣方／管理供款機構交易對手風險

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

(iii) 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。本公司已設立評估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，及降低交易對手風險的機制。

(iv) 庫務交易對手風險

庫務工具的庫務交易對手拖欠或無法支付款項，可能導致潛在虧損。本公司採用審慎的庫務交易對手限額機制，基於信貸評級、財務實力及庫務產品功能等因素評估各目標庫務交易對手。根據評估結果，會為指定類別的庫務工具風險制定庫務交易對手限額。

(v) 監控機制

管理層會獲得定期編製的組合表現及分析報告，並且獲得重要的信貸風險指標（例如貸款拖欠率、資本狀況及累計信貸虧損）最新資料，以便及時檢討並就經營環境的轉變迅速反應。對保留組合及按揭保險組合進行壓力測試，以分析本公司財務上應對極端情況的能力。

本公司會定期檢討所有賣方及供款管理機構的交易對手限額，衡量交易對手的財力、管理能力、還款質素及交易經驗而繼續及／或調整限額，亦會根據交易對手的財力及本公司的資本基礎定期檢討及調整各庫務交易對手的限額。本公司至今未曾因交易對手信貸違約而有庫務交易的虧損。鑑於信貸市場情況欠佳，本公司現正與庫務交易對手訂立抵押品安排，將基於交易對手的信貸評級要求提供達到有收益淨額的利率及外幣衍生工具合約抵押品。

本公司亦每年檢討核准再保險公司的財力、業務計劃、再保險安排及管理能力，基於檢討結果決定日後的業務分配及風險分攤比例。

本公司信貸風險管理機制的核心組織為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及按揭保險的信貸政策及資格標準。委員會執行董事會批准的信貸政策，是處理要求成為購買資產計劃的核准賣方／供款管理機構及按揭保險計劃的核准再保險公司申請的審批機構，亦可制定交易對手的風險承擔限額。當業務及經營環境出現重大轉變時，即時檢討信貸政策，將適時的變更提交信貸委員會審批。

交易核准委員會

交易核准委員會負責根據最新的市況及董事會批准的業務策略，深入分析業務交易的訂價經濟因素及相關信貸風險。委員會批准的主要交易須經一名執行董事加簽。

上述兩個委員會均由總裁擔任主席，成員包括高級副總裁（業務運作）、高級副總裁（財務）、首席法律顧問與營運部及財務部的高級職員。

(b) 市場風險

市場風險包括利率風險、資產負債期滿錯配風險、流動資金風險及貨幣風險。

(i) 利率風險

淨利息收入是本公司盈利的主要來源，即香港按揭證券的按揭貸款組合、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

面——利率錯配風險及息差風險。利率錯配風險是影響香港按揭證券淨利息收入的最大風險，主要源自香港按揭證券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，本公司審慎利用各類金融工具（例如利率掉期、利率期權、息差掉期、遠期利率協議及發行按揭證券）管理利率錯配風險。定息債券的收益一般透過利率掉期轉變為以香港銀行同業拆息率為基準的資金。利用該等掉期交易將發行債券的利息支出由定息轉為浮息，使之更能與按揭資產的浮息收入配對。

本公司亦採用期限差距作為監察、衡量及管理利率錯配風險的指標。期限差距衡量資產與負債的利率重新訂價的時差，差距愈大，利率錯配風險愈高，反之亦然。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，而負期限差距則表明利率下跌風險較大。本公司根據資產負債管理委員會（「資產負債委員會」）的指引及監督，視乎利率的未來走勢及市況，預早重新平衡資產負債組合的期限差距。資產負債委員會將期限差距的上限設定為三個月，以限制利率錯配風險。二零零八年，平均期限差距維持約一個月，顯示本公司對利率錯配風險的管理極為謹慎。

息差風險指本公司的賺息資產以最優惠利率計息，而計息負債以香港銀行同業拆息率計息，兩者的基準有別。目前市場上可用作完全對沖最優惠利率與香港銀行同業拆息率息差的金融工具不多。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，本公司特地購買較多以香港銀行同業拆息率計息的資產，於二零零八年底，本公司約60%的按揭貸款資產及非按揭資產以香港銀行同業拆息率計息，因而以最優惠利率計息的資產已大幅減少。此外，發行以最優惠利率計息的按揭證券及採用對沖衍生工具，亦減低本公司以最優惠利率計息的部分貸款組合的息差風險。

(ii) 資產負債滿期錯配風險

儘管按揭貸款的合約年期最長可達30年，但實際上按揭貸款組合的平均年期較短。平均年期視乎按期還款及提前還款的快慢而定。提前還款率愈高，則按揭貸款組合的平均年期愈短。在香港，促成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) 轉按揭人為取得較低的按揭利率重新安排按揭貸款。

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

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

透過發行可贖回債券及可轉讓貸款證管理再融資風險。本公司可運用可贖回債券及可轉讓貸款證所包含的贖回權調整負債的平均年期，使負債能

更切合整體資產組合。因此，本公司可選擇發行為期一個月至十五年的債券，靈活調整整體負債組合的平均年期。此外，可透過調整投資組合的資產到期日，及將按揭貸款證券化成為按揭證券出售按揭資產而減低再融資風險。

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

(iii) 流動資金風險

流動資金風險指本公司無法償還債務（例如贖回到期債券）或無法為承諾購買的貸款組合提供資金的風險，可透過監控每日資金流，以及預測整個還款期的長期資金流情況而管理。香港按揭證券以資產負債委員會設定的目標流動資產比率（流動資產比總資產）衡量流動資金風險及管理本公司的資金流通情況。本公司已成功開拓多個融資渠道，以確保所有的可預見融資承諾於到期時可兌現，支援業務發展及維持債務組合的平衡。多元化資金來源可使本公司採取最低成本及最優惠條款策略為業務活動融資，同時亦可在市場脫離常軌時保障融資能力。現時的資金來源包括：

- 股東資本：法定股本30億港元，其中20億港元為足繳股本。截至二零零八年十二月三十一日，累計股東資金總額為58億港元。
- 400億港元債務工具發行計劃：有6家主要交易商及15個銷售團成員根據債務工具計劃向機構投資者包銷及分銷債券。債務工具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。
- 30億美元中期債券發行計劃：有10家交易商根據中期債券計劃向國際機構投資者包銷及分銷本地及外幣債券。
- 30億美元 Bauhinia 按揭證券計劃：多貨幣按揭證券發行計劃，共有8家交易商，讓香港按揭證券在本地及國際市場推出按揭證券。
- 現金及債務投資組合：該組合主要包括現金及銀行存款、商業票據、可隨時兌換成現金的優質存款證及票據。
- 300億港元備用循環信貸安排：外匯基金承諾向本公司提供300億港元備用循環信貸。
- 同業市場短期資金：本公司已從多家本地及國際銀行取得同業短期資金借貸額備作短期融資。

擁有政府的強大支持及良好的評級，本公司於債券市場進行機構及零售融資均享有融資優勢，加上香港按揭證券有高流通投資組合，有助本公司快速平穩應付不可預見的流動資金需求。當市場長期異常不振時，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。

本公司採用流動資金風險管理機制應對市況的轉變。香港按揭證券持續監控近期市場事件對本公司流動資金狀況的影響，並採取審慎的預早融資策略，控制市場波動對香港按揭證券流動資金的影響。

(iv) 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，在資產負債委員會的監督下管理貨幣風險。資產負債委員會訂立每日可承受的風險上限。截至目前為止，本公司的外幣風險淨額僅局限於美元風險。

本公司並無炒賣外幣，所有資產負債組合的外幣風險須悉數以港元或美元對沖。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韓國住宅按揭貸款的資產已通過外幣換匯交易悉數對沖。

(v) 監控機制

資產負債委員會主席由本公司總裁擔任，成員包括財務高級副總裁、業務運作高級副總裁，以及庫務部、財務管理部、業務推廣及發展部、信貸審批及風險管理部與精算及結構融資部的高級職員。資產負債委員會依循審慎風險管理原則，執行本公司資產負債組合的重要管理工作。委員會制定利率風險管理、融資、對沖及投資策略，並定期舉行會議，檢討金融市場的最新情況及檢討資產負債組合。

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

(c) 營運風險

營運風險指內部程序、系統、人為失誤或失靈或外界因素導致運作中斷的風險。

本公司採用自下而上的方式，深入分銷新產品、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。配合不同業務範疇推出的新產品，本公司已設有各種營運基建，包括購買資產、按揭保險、庫務營運、債券發行、證券化及海外業務。本公司有既定守則進行嚴格檢討，在執行營運及系統基建設施之前識別任何可能的營運風險及確保充份區分權責。

在業務活動及流程方面，本公司廣泛採用資訊技術、有效的營運制度及監控，以減低潛在人為錯誤及確保日常營運的效率及成果。由於該等系統為業務營運及風險管理的關鍵，故本公司有措施確保該等系統準確、有用及安全。

本公司採取謹慎措施確保財務控制有充份制衡，保證營運方針正確及受到恰當控制。有效財務監控亦有助減小財務風險，同時保障資產免遭擅用或損失，包括阻止及偵測欺詐行為。

本公司有資訊安全手冊，載有所有員工須遵守的資訊及資料安全的準則及規定。所有系統安全措施均遵照且至少達致資訊安全手冊的規定。本公司採用雙層防火牆防護、入侵偵測系統、病毒警告及隔離系統與漏洞掃描系統等安全措施，減小外界侵襲的風險。本公司內部亦設有虛擬局域網及終端安全政策，減小成功入侵的損失。本公司聘任外界顧問測試入侵漏洞，有需要會提高系統安全。

為確保充份遵守有關準則，內部及外聘核數師會經常審核及檢討本公司的主要營運系統及程序。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。當有新安全措施或新系統時會更新資訊安全手冊。資訊安全手冊的任何更改須經高級管理層批准。

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

(d) 法律風險

法律風險指合約、法律或法規的應用或詮釋不明確以及違反法律、法定或規管責任的風險。

關於購買按揭貸款計劃，本公司會聯同法律事務部審閱賣方／供款管理機構的評估及年度認證，確保按揭批文形式符合本公司規定，且賣方審批按揭的慣例與指定準則一致。交易法律文件由法律事務部審慎檢閱，如有需要會徵詢具有相關知識及經驗的外聘顧問意見。

本公司組織章程大綱及細則載有本公司的目標及其他內部程序。法律事務部已核實本公司的業務範疇並無超出組織章程大綱所訂明經許可的目標，亦符合組織章程細則所載的內部程序。

對於跨境交易，會聘請相關國家的外聘顧問識別潛在法律問題，及向本公司提出有關當地法律及法規的建議，確保交易遵守當地法律。法律事務部與外聘顧問密切合作，確保交易文件已盡可能妥善解決交易所存在的法律問題。對於重大交易，本公司確保外聘顧問的建議符合本公司的最佳利益且僅為本公司行事，本公司不會僅信賴為其他人士行事的外聘顧問的意見。

法律事務部設有監控系統，確保按時遵守法定及規管規定。法律事務部有法定及其他法律規定的參考清單，監察有否遵守相關法律及法規。法律事務部向本公司提出有關內部規章的建議，例如有關保管文件的法律規定。法律事務部經常提示董事有關彼等的法定及非法定職責，確保董事了解本身法定職責。

本公司已建立符合董事局所批准企業管治守則（「守則」）的健全公司管治架構，守則以公平性、透明度、問責性及向所有股東承擔責任為前提。所有部門須每年提交「企業管治守則遵守情況自我評估表」，並且查核有否任何未遵守情況。

除確保所有董事局及股東會議均按正常程序召開外，本公司秘書亦保留董事局、審核委員會及股東會議的全部會議紀錄及決議案。本公司秘書保證妥善起草所有董事局決議案，清楚記錄董事局的任何授權。

員工須遵守行為守則以符合法律責任及其他規定，包括有關利益衝突的規定，及防止賄賂條例及版權條例規定的責任。

(e) 槓杆風險

為確保本公司擴展業務時不會採用相對於資本基礎比例過高的槓杆安排，香港特別行政區政府財政司司長（「財政司司長」）頒佈本公司的資本對資產比率指引。指引所規定的最低資本對資產比率為5%。

根據指引所制定的資本要求，本公司的最高槓杆比率須保持在穩健的偏低水平。本公司目前的資本基礎為56億港元，須維持不低於5%的資本對資產比率。

管理層每日根據財政司司長頒佈的指引監控資本充足比率及是否審慎使用監管資本。總裁須遵照指引向董事提交季度報告。當資本對資產比率低於6%時，預警機制會提醒管理層注意。違反或可能違反該指引的任何行為須呈報予財政司司長。

流程管理及資訊科技

為確保日常運作的效率及效果，本公司有一套完備的營運架構，採用穩健兼創新的業務程序、自動化營運系統及監控。自成立以來，本公司一直投入資源和精力發展及改良業務營運與應用系統。

為配合策略並支援在香港以外地區擴張業務，本公司投入資源用於發展營運及系統基建設施。本公司已完成改善核心營運系統以支持使用多種貨幣的可行性研究，庫務系統亦已更新以支持多種金融產品，如美元零息債券、港元勒束式長期延息抵押擔保債券、美元可贖回勒束式長期延息抵押擔保債券、中期債券發行計劃的債券發行及附屬對沖、浮息債券以及已攤銷貨幣掉期交易。

在資產收購方面，已形成一套新的監控機制用於管理在海外市場收購的按揭資產。為支持此機制，於二零零八年六月完成投資組合資料處理系統的最後開發工作。展望未來，本公司於二零零九年將繼續投入精力及資源，為滿足交易或市場的特定需求而進一步完善該監控機制。

運用按揭保險計劃業務所採用的文件成像及無紙化作業實踐知識及專業技能，本公司已完成可行性研究，擴大上述技術的使用範圍，精簡庫務工作，以應付預期的工作量增加及複雜程度提高。對來自交易夥伴的大量文件的索引編列、歸檔及檢索工作的自動化，是及時結算與營運風險控制的可靠平台，亦有利於統一交易確認、證券結算及支付證明的簡單處理程序的歸檔及檢索流程。新的文件成像程式組模會採用一種可變的設計，用於其他適合的業務領域。

鑑於庫務產品以及相應的風險管理日益複雜，本公司研究以最新市場技術及更大功能的系統解決方案取代現有庫務營運方式。完成審批投標及評估後，管理層完成對新解決方案的評估，最後與軟件賣家訂立執行

合約。新解決方案將能更及時開發新庫務及對沖產品、加強對多種產品、交易夥伴及區域的綜合風險管理、增強前台、中間及後勤辦公室的一體化以及彼等之間的可靠合作，並更有能力及更高適應能力以符合日後監管及呈報要求。預期新庫務系統會於二零一零年第三季度經充分測試後啟用。

業務持續計劃

本公司設有全面的災難復原計劃及業務持續計劃（包括設立後備資料站及災難復原中心），確保當核心系統因故失靈或因其他未能預計的重大事故出現時，資訊科技系統仍能繼續如常運作。為應對因意外事故而導致員工無法前來辦公室，本公司已安排部分員工利用電腦設備在家辦公，以維持公司的重要運作。本公司員工輪流定期測試以上營運風險減緩措施，以增強員工意識及鞏固營運的穩健基礎。

企業社會責任

本公司去年履行企業社會責任參與及承擔得到認許，獲香港社會服務聯會根據「商界展關懷」計劃頒發二零零八／零九年度「同心展關懷」標誌。



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



「商界展關懷」嘉許典禮

關懷僱員

員工與薪酬

本公司為推動二手按揭市場的發展而吸納及栽培專業人士，使他們在購買按揭貸款、安排按揭保險及發行債券等主要業務上發揮所長。本公司為僱員提供適當的薪酬福利、發展機會以及健康、安全的工作場所。本公司亦採納配合家庭生活的措施，實施五天工作周，顯著改善僱員作息平衡的生活；本公司並為僱員及其家屬提供全面的醫療及牙科保險。

儘管購買的按揭貸款種類及提供的產品漸趨繁複，但通過系統自動化及流程改革，本公司仍可維持一個精簡及有效率的人員架構。二零零八年，本公司的全職員工人數為134名，員工流失率為8.7%。

培訓及發展

本公司投入大量資源，加強員工的專業知識及技能培訓。年內，本公司安排多項內部及外界課程，提高員工的管理及專業技能。內部培訓課程包括信貸評級及



信貸評級及證券化培訓



普通話學習班

證券化講座、結構性溝通工作坊以及實用普通話學習班。本公司亦安排員工參加外界課程，課程內容包括按揭相關事務、信貸管理、風險管理、財務及會計、企業管治、資訊科技以及管理技巧。此外，本公司為新入職員工舉辦公司簡介會，向他們全面介紹公司的運作及員工的工作範圍。

健康與安全

作為一個關懷員工的僱主，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。本公司亦以優惠價為僱員安排疫苗注射以預防流感，並設立體檢計劃。

本公司進一步檢討及提升緊急應變計劃，包括分組工作安排，以應付可能出現的流感大爆發、預防傳染性疾病在僱員中擴散，以及減少未能預計或因突發事件而令業務中斷的情況。本公司定期舉行員工演習，熟習在緊急情況下啟用後備設施、執行應變計劃及落實溝通安排。

僱員關係及員工活動

由來自各部門的成員所組成的員工俱樂部舉辦了多項員工活動，以培養更佳的員工及加強溝通。員工活動包括保齡球日、觀光遊及聚會，均深受員工歡迎。本公司亦參與其他公營機構的乒乓球友誼賽及足球聯賽，讓員工享受康樂活動並加強團隊精神。

為進一步加強公司與員工之間的有效溝通，本公司定期更新員工網頁，讓部門分享實用資料。本公司亦鼓勵員工提供建議，改善工作流程或工作環境。



公益服飾日



足球聯賽



保齡球賽



香港濕地公園觀光遊



義工服務 — 願望挑戰日



義工服務 — 探訪長者

關懷社會

慈善及社會活動

本公司積極鼓勵員工支持各項慈善及籌款活動。二零零八年，本公司員工為緬甸風災及四川地震的災民募捐。本公司亦參與公益金舉辦的公益服飾日及為中國內地教育項目籌辦慈善募捐活動。與往年一樣，本公司亦舉行香港紅十字會捐血日，響應捐血活動。

為履行企業社會責任，本公司與若干社會服務機構成為合作伙伴，於年內組織多項義工活動，並得到員工積極參與。為關懷有需要的兒童及老人，本公司的義工隊伍參加香港願望成真基金舉辦的「願望挑戰日」籌款活動，並參與香港家庭福利會組織的探訪長者義工服務。

為培育社會人才，本公司於年內實行[中學生工作實踐計劃]，讓學生有機會在良師的指導下，於不同部門工作。此外，本公司聘用多名大學生為暑期實習生、寒假實習生或一年制實習生。所有學生很高興能獲得本公司提供學習機會及寶貴的工作經驗。

環境保護

本公司一直支持及推行綠色辦公室計劃，使辦公室更環保。本公司通過增加使用電子通訊，收集廢紙及打印機碳粉盒用後循環再造，提高員工的環保意識。自二零零六年以來，本公司一直採取新措施，設定辦公室溫度，提高能源效益。本公司亦鼓勵員工就創建更為環保的辦公室提供建議及鼓勵供應商使用或供應更為環保的產品。

二零零九年展望

二零零八年是特別的一年，充份顯示了本公司協助穩定銀行及金融體系的獨一無二的政策角色。鑑於二零零九年經濟及市場環境仍可能充滿挑戰，尤其是處於不景氣及動盪的市況下，本公司仍會保持警惕，繼續擔當合適的角色。本地銀行機構依賴本公司滿足本身對流動資金及風險管理的需求。本公司會不斷擴展本地及海外業務的多元化，保持相當營運規模，從而具備必要的能力，持續為銀行提供流動資金及穩定銀行體系，促進置業安居以及協助本地債券及證券化市場的發展。



儘管面對百年一遇的金融危機，本公司年內財務業績依然穩健，證明經營效率高且適應能力強，承擔起重要的政策責任，通過向本地銀行購買貸款資產，協助穩定銀行及金融體系。本集團錄得除稅後溢利 6.05 億港元，僅較二零零七年減少 18%。

財務回顧

收益表

財務表現

全球金融危機爆發，導致資產大幅去槓杆化及信貸進一步收縮，在外圍偏軟的情況下，香港經濟增長於二零零八年下半年顯著放緩。面對與日俱增的全球衰退風險，各國政府及中央銀行採取了一系列史無前例的經濟刺激方案及措施，令市場利率下降，但尚未見經濟恢復穩定及信貸緊縮舒緩的跡象。

本地股票市場已深受全球金融危機打擊，全球金融及經濟環境極不明朗，亦導致本地需求萎縮，消費者支出更加謹慎。隨著經濟放緩，失業率由五至七月的3.2% 低位逐步上升至二零零八年第四季度的4.1%。本地房地產價格調整似乎才剛開始，住宅物業價格自九月起顯著下跌，第四季度的二手住宅成交更嚴重萎縮，但由於供樓能力及槓杆水平較10年前穩健，因此房地產市場有相當的抗跌力。

儘管金融危機深化且經濟環境不明朗，本集團於二零零八年取得除稅後溢利6.05億港元，較二零零七年減少18.3%（圖1及2），原因在於貸款準備金上升加上公平值變動抵銷淨利息收入回升。本公司在香港及海外拓展業務時維持一貫嚴謹的風險管理原則，並沒有購買任何次級按揭貸款，亦並無投資次級按揭相關產品。由於購買貸款及承保按揭保險業務均有嚴格的準則，因此貸款組合及按揭保險計劃業務的資產質素均保持穩健水平。在信貸收縮及風險轉移的衝擊下，本公司依據審慎的投資指引以及資產負債管理，維持投資組合的良好資產質素，投資組合毋須作減值撥備。

未計減值前的經營溢利減少1.47億港元或17.9%至6.7億港元。其他收入大幅減少65.6%，以及經營支出增加9.9% 完全抵銷淨利息收入上升9.3% 的影響。

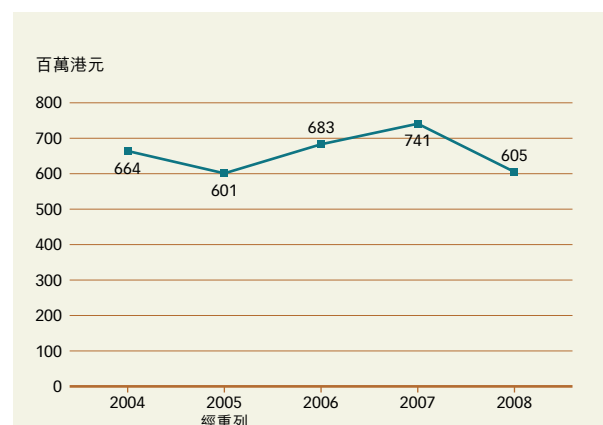
圖1

財務表現概要

| | 2008 百萬港元 | 2007 百萬港元 |
|------------|--------------|--------------|
| 未計減值前的經營溢利 | 670 | 817 |
| 除稅前溢利 | 634 | 821 |
| 除稅後溢利 | 605 | 741 |
| 股東資金回報率 | 10.5% | 13.7% |
| 總資產回報率 | 1.1% | 1.6% |
| 成本對收入比率 | 17.5% | 13.6% |
| 資本對資產比率 | 8.7% | 11.2% |

圖2

除稅後溢利



股東資金回報率維持在 10.5%（二零零七年：13.7%）的穩健水平，而資產回報率下降至 1.1%（二零零七年：1.6%），後者是由於預早融資策略令二零零八年資產負債表的資產增加所致。增聘人員加強風險管理令經營支出增加 9.9%，加上經營收入減少 14.2%，令成本對收入比率增至 17.5%（二零零七年：13.6%）。資本對資產比率則維持於 8.7% 水平（二零零七年：11.2%），遠遠高於財政司司長規定的 5% 最低水平。

因二零零八年貸款組合大幅增加 163 億港元令平均計息資產增加，本年度淨利息收入增加 9.3%，由 6.49 億港元增加至 7.1 億港元（圖 3）。淨利息差保持於 1.1%（二零零七年：1%）。計及股東資金因素，淨息差保持於 1.3% 的穩健水平。

其他收入

其他收入在二零零八年減少 65.6%，為 1.02 億港元（二零零七年：2.96 億港元）。其他收入的減少主要是由於對沖金融工具公平值變動及重估美元的淨風險產生虧損所致，但部分被投資組合產生的股息收入增加及出售可供出售證券投資產生的淨收益所抵銷（圖 4）。

相對二零零七年金融工具公平值變動所產生的收益 1.16 億港元，二零零八年錄得虧損 4,300 萬港元，主要原因是對沖工具按市值入賬有所虧損，加上利率波動導致對沖成本增加。期內，對沖安排已為淨利息收入帶來可觀的貢獻，但不足以抵銷按市值入賬出現的虧損。對沖工具為衍生工具（主要為利率掉期及外匯合約），用於對沖本公司資產及負債組合，以減低利率波動及減輕淨利息收入下降的影響。二零零八年下半年，各地中央銀行採取一系列減息及量化寬鬆貨幣措施後，利率波動大幅減低，對沖金融工具公平值變動亦趨於穩定。

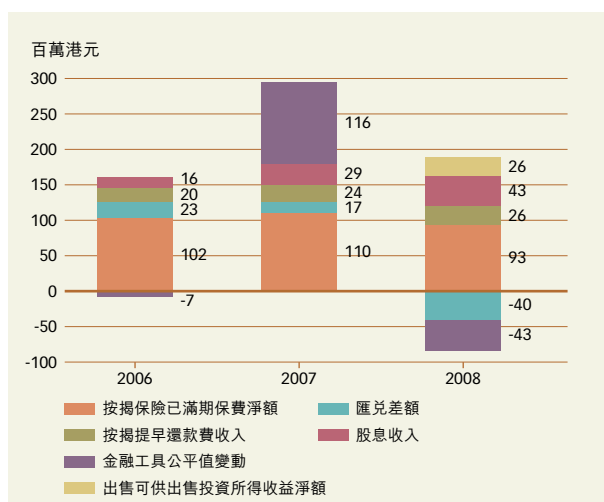
二零零八年從上市證券投資收取的股息為 4,300 萬港元，股息回報率約 5%，比二零零七年增加 47.2% 或 1,400 萬港元（二零零七年：2,900 港元），主要是由於增加持有了債券基金及房地產投資信託基金。

圖 3
淨利息收入

| | 2008 千港元 | 2007 千港元 |
|----------------------|-------------|-------------|
| 利息收入 | 1,825,214 | 2,339,433 |
| 利息支出 | (1,115,364) | (1,690,101) |
| 淨利息收入 | 709,850 | 649,332 |
| 平均計息資產 | 53,515,092 | 44,005,195 |
| 淨息差 | 1.3% | 1.5% |
| 計息負債淨息差 ¹ | 1.1% | 1.0% |

1 計息負債淨息差 = 計息資產回報率 - 計息負債資金成本

圖 4
其他收入的主要來源



本公司以核准再保險公司分擔風險方式經營按揭保險計劃業務。隨着市場的新批住宅按揭貸款額由二零零七年 1,735 億港元上升至二零零八年 1,848 億港元，本公司按揭保險計劃業務的新承保額由 132 億港元增至 204 億港元，市場滲透率由 12% 大幅增至 16%。本公司承擔的擔保風險於二零零八年增加 62.6% 至 57 億港元，本年度未計申索的已滿期保費淨額因此由 1.1 億港元增加 22.5% 至 1.35 億港元。扣除未決申索撥備 4,100 港元後，撥備後已滿期保費淨額由 1.1 億港元減少 14.8% 至 9,300 萬港元。

提前還款費收入達 2,600 萬港元，較二零零七年增加 10.3% 或 200 萬港元（二零零七年：2,400 萬港元），反映二零零八年上半年按揭再融資活動增加。

匯兌錄得虧損4,000萬港元，而二零零七年有匯兌收益1,700萬港元，主要是由於重估美元的淨風險。

經營支出

本公司在擴展業務領域的同時，亦致力嚴格控制成本。經營支出較二零零七年增加9.9%至1.42億港元。為擴大風險管理效能，僱員成本增加10%至9,700萬港元，佔總經營支出的68.5%（二零零七年：8,800萬港元及68.4%）。辦公室租金及其他相關支出輕微增加100萬港元至1,300萬港元，主要因差餉隨現有辦公室應課差餉租值上升而增加所致。資產的折舊支銷減少11.9%至900萬港元（二零零七年：1,000萬港元）（圖5）。

貸款減值撥備

本公司的資產質素仍然穩健，拖欠比率由0.09%下跌至0.04%。由於金融危機導致失業率上升及房地產價格下跌，在二零零八年收益賬內就貸款組合的信貸風險轉差整體評估作出3,600萬港元的減值撥備，而二零零七年則錄得回撥400萬港元（圖6）。

韓國按揭貸款組合方面，由於採用嚴格的購買準則及審慎的風險規避措施，資產質素保持良好，二零零八年該貸款組合經整體評估後毋須作出減值撥備（二零零七年：無）。

貸款減值準備金總額佔二零零八年底所持貸款組合未償還本金餘額508億港元的0.1%（圖7）。

資產負債表

總資產增加170億港元至656億港元（二零零七年：486億港元），主要是由於貸款組合急增163億港元至508億港元，加上證券投資組合由95億港元減少至77億港元所致（圖8）。

貸款組合

本公司於二零零八年購入260億港元貸款資產（二零零七年：96億港元），金額是歷來之冠，包括136億

圖5
經營開支

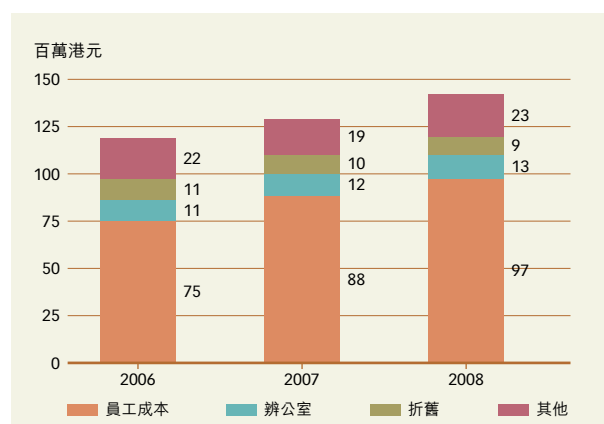


圖6
貨幣減值撥備/(回撥)

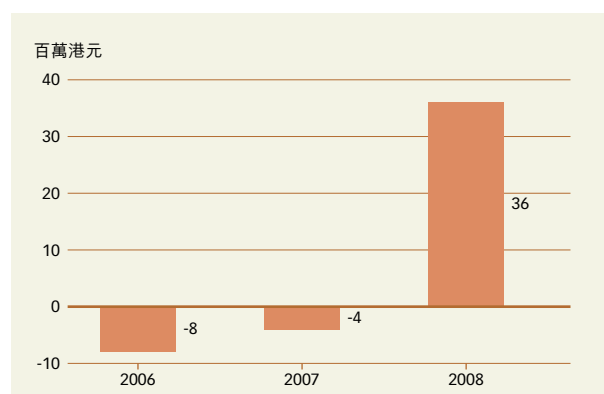
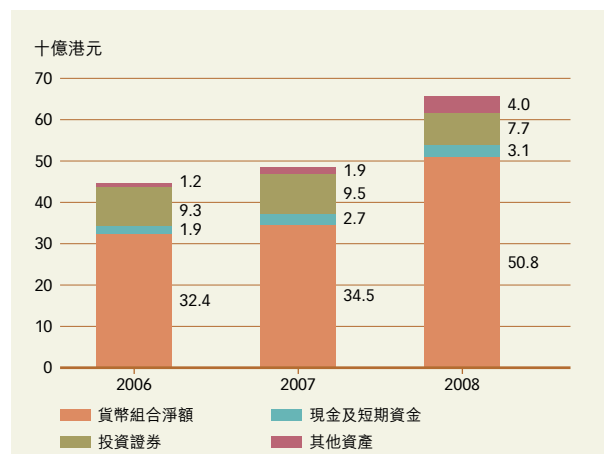


圖7
比率

| | 2008 | 2007 |
|----------------------|-------|-------|
| 逾期超過九十日的貸款佔貸款組合的拖欠比率 | 0.04% | 0.09% |
| 貸款減值準備金總額佔總貸款組合的百分比 | 0.10% | 0.04% |

圖8
資產分配



港元香港住宅按揭資產及2億港元租購資產，另有122億港元韓國住宅按揭貸款組合。隨著全球金融危機的延續，加上在本地銀行出現流動資金緊缺的情況下，本公司於香港大量購入貸款資產，借以履行本公司所扮演的核心政策性角色，為本地銀行提供流動資金及資產負債表管理需要。受債券資本市場扭曲所影響，購買貸款的部分資金來自預先融資安排及動用外匯基金所提供的循環信貸安排。

根據董事局於二零零六年通過的策略，本公司爭取在海外市場發展新業務，於二零零八年以按揭證券方式再收購相等於122億港元的韓國住宅按揭貸款組合的海外按揭貸款。海外住宅按揭貸款收入對二零零八年除稅前溢利的貢獻為7,500萬港元。

計及年內預付款項及還款，未贖回的住宅按揭貸款組合及證券化按揭貸款組合結餘（即香港的住宅按揭貸款）分別為276億港元及19億港元。未贖回的韓國住宅按揭貸款結餘為159億港元。商業按揭貸款組合（以本地商業樓宇擔保）於二零零八年底維持在40億港元，與二零零七年相同。

貸款組合（包括證券化按揭貸款）的平均提早還款率由二零零七年的13.7%升至二零零八年的13.8%。計及貸款組合正常流失及二零零八年的重大貸款收購，貸款組合錄得淨增加163億港元至508億港元（圖9）。

圖9
貸款組合淨額

| | 2008 千港元 | 2007 千港元 |
|-----------|-------------|-------------|
| 按揭貸款組合 | | |
| 住宅 | | |
| – 香港 | 27,624,099 | 20,413,884 |
| – 海外 | 15,905,032 | 5,458,180 |
| 商業 | 4,000,000 | 4,000,000 |
| 證券化按揭貸款組合 | 1,878,761 | 2,796,551 |
| 非按揭貸款組合 | 1,402,756 | 1,805,606 |
| | 50,810,648 | 34,474,221 |
| 貸款減值撥備 | (50,536) | (13,930) |
| 貸款組合淨額 | 50,760,112 | 34,460,291 |

證券投資

本公司的投資組合主要由銀行存款、短期商業票據、存款證、債券，以收益為本的債券基金及房地產投資信託基金組成。高流通的投資組合為本公司的業務運作提供備用流動資金，以迅速及順利應付不可預見流動資金需求。本公司按照已批准的投資指引，採取審慎低風險方法管理剩餘資金及投資活動。於二零零八年十二月三十一日，投資組合總額由二零零七年的95億港元減至77億港元，當中包括21億港元可供出售的投資產品及56億港元持有至到期的投資產品。投資組合的減少乃由於二零零八年需要資金購入大額按揭貸款。由於奉行審慎的投資指引以及資產負債管理，本公司於投資組合中並無直接或間接持有任何次按投資、特設投資工具、債務擔保證券或面臨財困的金融機構所發行的債券，故毋須就投資組合作出減值撥備。

債券發行

本公司於二零零八年合共發行244億港元債券，金額是歷來之冠，其中192億港元債券為根據債務工具計劃發行，47億港元等值非港元債券（包括澳元、新加坡元、日圓及美元債券）是根據中期債券發行計劃發行及5億港元零售債券為根據零售債券發行計劃發行。所有非港元債券均使用對沖金融衍生工具轉換為港元負債。於二零零八年十二月三十一日，已發行而未贖回的債券結餘總額上升28.5%或95億港元至428億港元。有關升幅是二零零八年贖回滿期的165億港元債券與已發行債務證券的公平值變動合計的淨額。倘不計算全數及部分預付款項，基於合約計算的貸款組合平均年期為九年，而本公司發行債券的年期介乎一個月至十五年，本公司有84.1%的未贖回債券將於一至五年內滿期。

按揭證券發行

年內，兩間特設公司概無發行任何按揭證券。於二零零八年十二月三十一日，已發行而未償還的按揭證券餘額較二零零七年下降23.7%或10億港元至32億港元。已發行而未償還的按揭證券餘額的減少完全是二零零八年贖回按揭證券的結果。

外匯基金墊款

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額度，作為本公司備用流動資金，助本公司履行為穩定銀行業作出貢獻的目標。於二零零八年底，受債券資本市場偏離正常的情況下，本公司提取循環信貸其中80億港元，用於收購本地銀行的香港住宅按揭貸款資產的部分資金。

資本管理

財政司司長對本公司設立的購買按揭貸款計劃、兩項按揭證券化計劃、非住宅按揭貸款、按揭保險計劃，非按揭貸款所持的金融產品之不同風險水平，批准以下的本公司的資本充足比率（圖10）。

資本基礎（即股東資金扣除對沖儲備加上按整體評估的貸款減值撥備）由54億港元增加4.5%至二零零八

年的56億港元。至二零零八年底，本公司的資產負債表資產內及資產負債表以外風險總金額為649億港元，主要包括加權風險按揭貸款及租購資產分別402億港元及22億港元、證券投資77億港元、現金及銀行結餘31億港元、風險加權按揭保險57億港元、衍生合約的取代成本及潛在未來信貸風險39億港元，按揭證券化計劃中的風險加權擔保風險4億港元及其他資產17億港元，資本對資產比率處於8.7%的穩健水平（二零零七年：11.2%），遠高於財政司司長規定的5%最低水平。

股息

於二零零九年四月十六日舉行的股東週年大會，股東批准派發末期股息每股0.125港元（二零零七年：0.125港元），合共2.5億港元，佔除稅後溢利的41.3%。

圖10

| 產品 | 最低限度的資本對資產比率 |
|--|---|
| 購買按揭貸款計劃 | |
| (i) 一般按揭貸款 | 一般按揭貸款組合的5% (按未償還本金結餘或承擔金額加入應計利息計算) |
| (ii) 首次置業貸款計劃及夾心階層住屋貸款 | 首次置業貸款計劃及夾心階層住屋貸款的2% (按未償還本金結餘或承擔金額加應計利息計算) |
| 按揭證券 | 按揭證券組合的2% (按未償還本金結餘加應計利息計算) |
| 按揭保險計劃 | 由核准再保險公司的再保險安排保障的風險投保總額的0% 並無訂立再保險安排的風險投保總額的5% |
| 本公司將證券化按揭貸款轉讓給特設公司，此類按揭貸款均可在本公司未綜合特設公司之資產負債表內不確認。 | 證券化按揭貸款的0% |
| 本公司將證券化按揭貸款轉讓給特設公司，如屬以下情況，此類按揭貸款均須本公司未綜合特設公司之資產負債表內確認： | |
| (i) 由本公司提供擔保 | 證券化按揭貸款的2% |
| (ii) 並非由本公司提供擔保 | 證券化按揭貸款的5% |
| 非住宅按揭貸款 | 非住宅按揭貸款組合的8% |
| 非按揭貸款 | 非按揭貸款組合的8% |
| 海外住宅按揭貸款 | 按適用於海外住宅物業所在司法權區的資本規定再就一般按揭貸款組合5%的最低規定作相處調整 |

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董事局報告書

REPORT OF THE DIRECTORS

董事局欣然提呈董事局報告書及本公司及其附屬公司（就本報告而言，包括用以發行按揭證券的特設公司）（統稱「本集團」）截至二零零八年十二月三十一日止年度經審核財務報表。

主要業務

本公司的主要業務包括：

- (1) 向有關批授人、發行人、擁有人或賣方購買在香港或其他地區的以物業或其他抵押品作抵押的按揭或貸款組合，或收購汽車及其他資產租購或租賃安排下的權利、權益及利益，或其他債權證、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與機構及相關組織、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購買或收購回來的資產；
- (3) 透過特設公司向投資者發行按揭證券，將按揭組合證券化；及
- (4) 就認可機構所批出以住宅物業作抵押的按揭貸款，提供按揭保險。

本公司全資附屬公司、共同控制實體及用以發行按揭證券的特設公司的公司資料及主要業務分別載於財務報表附註22、23及34。

業績及分配

本集團截至二零零八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91頁的綜合收益表。

儲備

本集團於年內的儲備變動詳情載於第94頁的綜合權益變動表。

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and its subsidiaries (for the purpose of this report, including the special purpose entities used for issuing mortgage-backed securities) (together the "Group") for the year ended 31 December 2008.

Principal Activities

The principal activities of the Company are:

- (1) to purchase portfolios of mortgages or loans secured on properties or other collateral situated in Hong Kong or elsewhere, to acquire rights, interest and benefits under hire purchase or leasing arrangements made in respect of motor vehicles and other assets, or 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 securitise mortgage portfolios through special purpose entities by way of issuing mortgage-backed securities to investors; and
- (4) to provide mortgage insurance cover to Authorized Institutions in respect of mortgage loans originated by such Authorized Institutions and secured by residential properties.

The corporate information and principal activities of the wholly-owned subsidiary and jointly controlled entity of the Company and the special purpose entities used for issuing mortgage-backed securities are shown in Notes 22, 23 and 34 respectively to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 91 together with particulars of the proposed dividend.

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 94.

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24。

債券發行

截至二零零八年十二月三十一日止年度，本公司根據其總額400億港元債務工具發行計劃及總額30億美元中期債券發行計劃向銀行及機構投資者發行債券，並按照零售債券發行計劃透過各配售銀行向零售投資者招售債券的金額合共24,405,704,000港元，以提供一般營運資金及再融資，發行價合共為24,377,642,000港元。債券發行及贖回業務的概要載於財務報表附註29。

按揭證券發行

特設公司於二零零八年概無根據有擔保按揭通遞證券化計劃或30億美元Bauhinia按揭證券化計劃發行任何按揭證券。按揭證券發行及贖回業務的概要載於附註30。

董事

於年內出任董事的本公司董事局成員名單如下：

曾俊華先生，太平紳士
主席兼執行董事

任志剛先生，GBS，太平紳士
副主席兼執行董事

彭醒棠先生，太平紳士
執行董事

余偉文先生，太平紳士
執行董事

夏佳理先生，CVO，GBS，OBE，太平紳士
董事

陳家強教授，SBS，太平紳士
董事

陳鑑林先生，SBS，太平紳士
董事

陳健波先生，太平紳士
董事

Fixed Assets

Details of the movements in fixed assets of the Group and of the Company during the year are set out in Note 24 to the financial statements.

Debt Securities Issued

The Company issued notes to banks and institutional investors under its HK\$40 Billion Debt Issuance Programme, US\$ 3 billion Medium Term Note Programme and also offered notes to retail investors through various placing banks under its Retail Bond Issuance Programme during the year ended 31 December 2008, totalling HK\$24,405,704,000 for the purposes of providing general working capital and refinancing, at the total consideration of HK\$24,377,642,000. A summary of the debt securities issuance and redemption activities is set out in Note 29 to the financial statements.

Mortgage-backed Securities Issued

The special purpose entities did not issue any mortgage-backed securities under the Guaranteed Mortgage-backed Pass-through Securitisation Programme or the US\$3 Billion Bauhinia Mortgage-backed Securitisation Programme in 2008. A summary of the mortgage-backed securities redemption activities is set out in Note 30.

Directors

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

The Honourable John TSANG Chun Wah, JP
Chairman and Executive Director

Mr. Joseph YAM Chi Kwong, GBS, JP
Deputy Chairman and Executive Director

Mr. Peter PANG Sing Tong, JP
Executive Director

Mr. Eddie YUE Wai Man, JP
Executive Director

The Honourable Ronald Joseph ARCULLI, CVO, GBS, OBE, JP
Director

Professor the Honourable K C CHAN, SBS, JP
Director

The Honourable CHAN Kam Lam, SBS, JP
Director

The Honourable CHAN Kin Por, JP
Director

鄭汝樺女士，太平紳士

董事

張炳良教授，BBS，太平紳士

董事

方正先生，GBS，太平紳士

董事

韓克強先生

董事（於二零零八年四月十日辭任）

林炎南先生

董事（於二零零八年四月十日獲委任）

梁君彥先生，SBS，太平紳士

董事

李國寶博士，GBM，GBS，LLD (Cantab)，太平紳士

董事

萬志輝先生

董事

石禮謙先生，SBS，太平紳士

董事

單仲偕先生，SBS，太平紳士

董事

陳清賜先生

董事

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

董事於交易及合約中的權益

本公司財務報表附註33載列本公司年內與有關人士訂立的重大交易詳情。附註33所披露權益亦屬董事在本公司或其附屬公司的重大合約中所擁有的重大權益。除附註33所披露者外，本公司或其任何附屬公司概無參與訂立任何董事可能被視為直接或間接於其中擁有重大權益且於年底或年內任何時間維持有效的重大合約。

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

The Honourable Ms. Eva CHENG, JP

Director

Professor the Honourable Anthony CHEUNG Bing Leung, BBS, JP

Director

Mr. Eddy FONG Ching, GBS, JP

Director

Mr. Andy HON Hak Keung

Director (retired on 10 April 2008)

Mr. David LAM Yim Nam

Director (appointed on 10 April 2008)

The Honourable Andrew LEUNG Kwan Yuen, SBS, JP

Director

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

Director

Mr. Geoffrey Jay MANSFIELD

Director

The Honourable Abraham SHEK Lai Him, SBS, JP

Director

The Honourable SIN Chung Kai, SBS, JP

Director

Mr. Eddie TAN Cheng Soo

Director

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

Directors' Interests in Transactions and Contracts

Note 33 to the financial statements of the Company sets out details of material related party transactions entered into by the Company during the year. The interests disclosed in Note 33 also constitute material interests of Directors in relation to contracts which were significant to the Company or its subsidiaries. Save as disclosed in Note 33, there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director could be deemed to have a material interest, either directly or indirectly, which subsisted at the end of the year or at any time during the year.

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

遵照《保險公司條例》的條文額外作出的披露

年內，根據《保險公司條例》對控權人的定義，曾俊華先生及劉怡翔先生（本公司總裁）為本公司的控權人。截至二零零八年十二月三十一日止年度，劉先生於本公司所訂立的交易或合約中概無擁有任何權益。

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

本公司已與下列核准按揭再保險公司訂立再保險安排：亞洲保險有限公司、恒生財險（香港）有限公司、滙豐保險（亞洲）有限公司、柏偉（亞洲）按揭保險有限公司及美國國際集團聯合保險（亞洲）有限公司。年內，本公司以風險分攤方式經營按揭保險業務，根據本公司對各核准再保險公司信用評級及財務能力的評估，向各核准再保險公司就不超過按揭保險 50% 的風險購買再保險，其餘風險則由本公司承保。

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，惟有資格並願參選連任。

承董事局命

曾俊華

主席

香港

二零零九年四月十六日

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

During the year, the Controllers of the Company as defined in the ICO were the Hon. John Tsang and Mr. James H. Lau Jr. (Chief Executive Officer of the Company). Mr. Lau did not have any interests in the transactions or the contracts which the Company had entered into during the year ended 31 December 2008.

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

The Company had entered into reinsurance arrangements with the following approved reinsurers: Asia Insurance Company, Limited, Hang Seng General Insurance (Hong Kong) Company Limited, HSBC Insurance (Asia) Limited, PMI Mortgage Insurance Asia Limited and AIG United Guaranty Insurance (Asia) Limited. During the year, the Company operated its mortgage insurance business on a risk-sharing basis, and ceded up to 50% of the risk exposure under its mortgage insurance to each approved reinsurer, according to its credit rating and financial strength as assessed by the Company, with the remaining risk exposure being retained by the Company.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors

John C Tsang

Chairman

Hong Kong,

16 April 2009.

獨立核數師報告書

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)

本核數師已審核刊於第91至165頁香港按揭證券有限公司(「公司」)及其附屬公司(統稱「集團」)的綜合財務報表，包括於二零零八年十二月三十一日的綜合及公司資產負債表，以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

董事對財務報表的責任

公司董事須負責按照香港會計師公會所頒佈香港財務報告準則及香港《公司條例》編製及真實公平地呈報綜合財務報表，包括設計、實行及維持有關編製及真實公平地呈報財務報表的內部監控，確保財務報表並無任何出於欺詐或錯誤的重要錯誤陳述、選用合適的會計政策及對有關情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表作出意見，並根據香港《公司條例》第141條僅向身為團體的股東報告我們的意見，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

我們按照香港會計師公會頒佈的《香港核數準則》進行審核工作。該等準則規定我們須遵守操守規定並計劃及進行審核工作，以合理確定財務報表是否無重大錯誤陳述。

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 91 to 165, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

審核工作涉及執程序以取得與財務報表所載數額及披露事項有關的審核憑證。所選用程序按核數師的判斷作出，包括就財務報表是否含有出於欺詐或錯誤的重大錯誤陳述作出風險評估。作出該等風險評估時，核數師會考慮由該公司編製及真實公平呈報的財務報表相關的內部監控，以及因應有關情況而制定合適的審核程序，但不會對該公司內部監控的效能發表意見。審核工作亦包括評估該公司所用的會計政策是否適宜，董事所作出的會計估計是否合理，以及評估財務報表的整體呈列方式。

我們相信，我們已獲得充足和合適的審核憑證，為審核意見提供合理的基礎。

意見

我們認為，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公司及集團於二零零八年十二月三十一日的財政狀況及集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》適當編製。

羅兵咸永道會計師事務所

執業會計師

香港

二零零九年四月十六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong,

16 April 2009.

綜合收益表

CONSOLIDATED INCOME STATEMENT

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

| | | 附註 Notes | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|--------------|---|-------------|-------------------------|-------------------------|
| 利息收入 | Interest income | 6 | 1,825,214 | 2,339,433 |
| 利息支出 | Interest expense | 7 | (1,115,364) | (1,690,101) |
| 淨利息收入 | Net interest income | | 709,850 | 649,332 |
| 其他收入 | Other income | 8 | 102,100 | 296,459 |
| 經營收入 | Operating income | | 811,950 | 945,791 |
| 經營支出 | Operating expenses | 9 | (141,749) | (129,038) |
| 未計減值前的經營溢利 | Operating profit before impairment | | 670,201 | 816,753 |
| 貸款減值(撥備)/回撥 | (Loan impairment charge)/write-back of loan impairment allowances | 12 | (36,225) | 4,457 |
| 經營溢利 | Operating profit | | 633,976 | 821,210 |
| 應佔合營公司虧損 | Share of loss of a joint venture | 23 | (8) | — |
| 除稅前溢利 | Profit before taxation | | 633,968 | 821,210 |
| 稅項 | Taxation | 13(a) | (28,974) | (80,546) |
| 本年度溢利 | Profit for the year | | 604,994 | 740,664 |
| 擬派股息 | Proposed dividend | 16 | 250,000 | 250,000 |

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零八年十二月三十一日
as at 31 December 2008

| | | 附註 Notes | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|--------------------|---|-------------|-------------------------|-------------------------|
| 資產 | ASSETS | | | |
| 現金及短期資金 | Cash and short-term funds | 17 | 3,093,258 | 2,666,505 |
| 應收利息及匯款 | Interest and remittance receivables | 18 | 1,334,485 | 882,107 |
| 衍生金融工具 | Derivative financial instruments | 19 | 2,237,526 | 657,486 |
| 貸款組合淨額 | Loan portfolio, net | 20 | 50,760,112 | 34,460,291 |
| 證券投資： | Investment securities: | | | |
| – 可供出售 | – available-for-sale | 21(a) | 2,052,552 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | 21(b) | 5,614,666 | 5,500,024 |
| 合營公司投資 | Investment in a joint venture | 23 | 113,532 | – |
| 固定資產 | Fixed assets | 24 | 14,302 | 15,849 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 25 | 30,555 | 41,028 |
| 遞延稅項資產 | Deferred tax assets | 13(b) | 28,904 | – |
| 再保險資產 | Reinsurance assets | 27 | 348,442 | 366,383 |
| | | | 65,628,334 | 48,627,923 |
| 負債 | LIABILITIES | | | |
| 應付利息 | Interest payable | | 469,965 | 471,993 |
| 應付賬項、應付開支及 其他負債 | Accounts payable, accrued expenses and other liabilities | 26 | 4,183,693 | 4,151,506 |
| 衍生金融工具 | Derivative financial instruments | 19 | 214,994 | 122,642 |
| 應付稅項 | Tax payable | 13(b) | 47,866 | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | 13(b) | – | 28,542 |
| 保險負債 | Insurance liabilities | 27 | 908,740 | 661,386 |
| 外匯基金墊款 | Advance from Exchange Fund | 28 | 8,000,000 | – |
| 已發行債務證券 | Debt securities issued | 29 | 42,814,988 | 33,311,190 |
| 已發行按揭證券 | Mortgage-backed securities issued | 30 | 3,225,624 | 4,229,159 |
| | | | 59,865,870 | 42,997,693 |
| 股東權益 | SHAREHOLDERS' EQUITY | | | |
| 股本 | Share capital | 31 | 2,000,000 | 2,000,000 |
| 保留溢利 | Retained profits | | 3,485,513 | 3,151,567 |
| 風險儲備 | Contingency reserve | 32 | 123,545 | 102,497 |
| 公平值儲備 | Fair value reserve | 32 | (21,371) | 120,673 |
| 對沖儲備 | Hedging reserve | 32 | (66,666) | 5,493 |
| 匯兌儲備 | Translation reserve | 32 | (8,557) | – |
| 擬派股息 | Proposed dividend | 16 | 250,000 | 250,000 |
| | | | 5,762,464 | 5,630,230 |
| | | | 65,628,334 | 48,627,923 |

董事局已於二零零九年四月十六日批准及授權刊行。 Approved and authorized for issue by the Board of Directors on 16 April 2009.

任志剛 Yam Chi Kwong, Joseph
副主席 Deputy Chairman

彭醒棠
執行董事 Executive Director

Pang Sing Tong, Peter
執行董事 Executive Director

資產負債表

BALANCE SHEET

於二零零八年十二月三十一日
as at 31 December 2008

| | | 附註 Notes | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|----------------|--|-------------|-------------------------|-------------------------|
| 資產 | ASSETS | | | |
| 現金及短期資金 | Cash and short-term funds | 17 | 3,054,735 | 2,354,108 |
| 應收利息及匯款 | Interest and remittance receivables | 18 | 1,322,591 | 866,260 |
| 衍生金融工具 | Derivative financial instruments | 19 | 2,159,479 | 631,129 |
| 貸款組合淨額 | Loan portfolio, net | 20 | 46,678,285 | 31,516,597 |
| 證券投資： | Investment securities: | | | |
| – 可供出售 | – available-for-sale | 21(a) | 2,052,552 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | 21(b) | 5,614,666 | 5,500,024 |
| 附屬公司投資 | Investment in a subsidiary | 22 | 2,210,981 | 151,766 |
| 合營公司投資 | Investment in a joint venture | 23 | 113,540 | – |
| 固定資產 | Fixed assets | 24 | 14,302 | 15,849 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 25 | 38,118 | 59,600 |
| 遞延稅項資產 | Deferred tax assets | 13(b) | 28,889 | – |
| 再保險資產 | Reinsurance assets | 27 | 348,442 | 366,383 |
| | | | 63,636,580 | 45,499,966 |
| 負債 | LIABILITIES | | | |
| 應付利息 | Interest payable | | 462,518 | 457,798 |
| 應付賬項、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 26 | 4,979,510 | 5,160,093 |
| 衍生金融工具 | Derivative financial instruments | 19 | 214,994 | 121,961 |
| 應付稅項 | Tax payable | 13(b) | 47,866 | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | 13(b) | – | 28,746 |
| 保險負債 | Insurance liabilities | 27 | 908,740 | 661,386 |
| 外匯基金墊款 | Advance from Exchange Fund | 28 | 8,000,000 | – |
| 已發行債務證券 | Debt securities issued | 29 | 43,260,323 | 33,417,081 |
| | | | 57,873,951 | 39,868,340 |
| 股東權益 | SHAREHOLDERS' EQUITY | | | |
| 股本 | Share capital | 31 | 2,000,000 | 2,000,000 |
| 保留溢利 | Retained profits | | 3,485,678 | 3,152,963 |
| 風險儲備 | Contingency reserve | 32 | 123,545 | 102,497 |
| 公平值儲備 | Fair value reserve | 32 | (21,371) | 120,673 |
| 對沖儲備 | Hedging reserve | 32 | (66,666) | 5,493 |
| 匯兌儲備 | Translation reserve | 32 | (8,557) | – |
| 擬派股息 | Proposed dividend | 16 | 250,000 | 250,000 |
| | | | 5,762,629 | 5,631,626 |
| | | | 63,636,580 | 45,499,966 |

董事局已於二零零九年四月十六日批准及授權刊行。 Approved and authorized for issue by the Board of Directors on 16 April 2009.

任志剛 Yam Chi Kwong, Joseph
副主席 Deputy Chairman

彭醒棠
執行董事 Executive Director

Pang Sing Tong, Peter
Executive Director

第97至165頁所載附註為綜合財務報表的一部份。

The notes on pages 97 to 165 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

| | 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 | 合計 Total 千港元 HK\$'000 |
|-----------------------------------|---|---|--|--|--------------------------------|
| 於二零零七年一月一日結餘 | Balance as at 1 January 2007 | 2,000,000 | 2,928,722 | 209,857 | 5,138,579 |
| 由保留溢利撥入已滿期 風險保費淨額的50% 至風險儲備 | Transfer of 50% of net risk premium earned from retained profits to contingency reserve | 32 | – | (18,489) | 18,489 |
| 撥回風險儲備至保留溢利 | Release of contingency reserve to retained profits | 32 | – | 670 | (670) |
| 可供出售證券公平值變動： | Change in fair value of available- for-sale securities: | | | | |
| – 計入權益 | – taken to equity | 32 | – | 17,203 | 17,203 |
| – 於出售時轉撥至收益表 | – transferred to income statement on disposal | 32 | – | (22,578) | (22,578) |
| – 稅項(附註13(b)) | – tax effect (Note 13(b)) | 32 | – | 869 | 869 |
| 現金流對沖 | Cash flow hedges | | | | |
| – 計入權益 | – taken to equity | 32 | – | 6,658 | 6,658 |
| – 稅項(附註13(b)) | – tax effect (Note 13(b)) | 32 | – | (1,165) | (1,165) |
| 本年度溢利 | Profit for the year | – | 740,664 | – | 740,664 |
| 已付二零零六年股息 | Dividend paid relating to 2006 | – | (250,000) | – | (250,000) |
| 於二零零七年十二月三十一日結餘 | Balance as at 31 December 2007 | 2,000,000 | 3,401,567 | 228,663 | 5,630,230 |
| 由保留溢利撥入已滿期 風險保費淨額的50% 至風險儲備 | Transfer of 50% of net risk premium earned from retained profits to contingency reserve | 32 | – | (26,330) | 26,330 |
| 撥回風險儲備至保留溢利 | Release of contingency reserve to retained profits | 32 | – | 5,282 | (5,282) |
| 可供出售證券公平值變動： | Change in fair value of available- for-sale securities: | | | | |
| – 計入權益 | – taken to equity | 32 | – | (147,960) | (147,960) |
| – 於出售時轉撥至收益表 | – transferred to income statement on disposal | 32 | – | (24,329) | (24,329) |
| – 稅項(附註13(b)) | – tax effect (Note 13(b)) | 32 | – | 29,907 | 29,907 |
| – 攤銷 ** | – amortization ** | 32 | – | 338 | 338 |
| 現金流對沖 | Cash flow hedges | | | | |
| – 計入權益 | – taken to equity | 32 | – | (86,497) | (86,497) |
| – 稅項(附註13(b)) | – tax effect (Note 13(b)) | 32 | – | 14,338 | 14,338 |
| 本年度溢利 | Profit for the year | – | 604,994 | – | 604,994 |
| 貨幣兌換差額 | Currency translation difference | | | | |
| – 合營公司 | – joint venture | 32 | – | (8,557) | (8,557) |
| 已付二零零七年股息 | Dividend paid relating to 2007 | 16 | – | (250,000) | (250,000) |
| 二零零八年十二月三十一日結餘 | Balance as at 31 December 2008 | 2,000,000 | 3,735,513 | 26,951 | 5,762,464 |

* 截至二零零八年十二月三十一日，已從保留溢利中
劃撥250,000,000港元(二零零七年：250,000,000港
元)作為擬派末期股息。

** 未變現虧損於可供出售證券轉撥至持有至到期證券
時於收益表攤銷。

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

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

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

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

| | 附註 Notes | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|--------------------------|---|-------------------------|-------------------------|
| 經營業務所得現金流量 | Cash flows from operating activities | | |
| 除稅前溢利 | Profit before taxation | 633,968 | 821,210 |
| 就以下各項作出的調整： | Adjustment for: | | |
| 利息收入 | Interest income | (1,750,116) | (2,232,110) |
| 利息支出 | Interest expense | 1,071,035 | 1,643,709 |
| 股息收入 | Dividend income | (42,867) | (29,131) |
| 折舊 | Depreciation | 8,936 | 10,147 |
| 應佔合營公司虧損 | Share of loss of a joint venture | 8 | – |
| 已發行債務證券折讓攤銷 | Amortisation of discount on debt securities issued | 44,329 | 46,392 |
| 貸款減值撥備/(回撥) | Loan impairment charge/(write-back of loan impairment allowances) | 36,225 | (4,457) |
| 扣除收回貸款後撇銷的貸款組合 | Loan portfolio written off net of recoveries | 716 | (5,068) |
| 減值折現回撥 | Unwind of discount on impairment | (335) | (778) |
| 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 | 338 | – |
| 證券投資折讓攤銷 | Amortisation of discount on investment securities | (75,436) | (107,323) |
| 出售可供出售證券收益淨額 | Net gain on disposal of available-for-sale securities | (26,026) | (922) |
| 金融工具公平值變動 | Change in fair value of financial instruments | 50,993 | (56,090) |
| 根據現金流對沖換算金融資產變動 | Change in translation of financial assets under cash flow hedge | (94,542) | (1,820) |
| 已收利息 | Interest received | 1,776,266 | 2,095,813 |
| 已付利息 | Interest paid | (1,073,063) | (1,521,689) |
| | | 560,429 | 657,883 |
| 於三個月後到期的定期存款增加 | Increase in time deposits with more than three month's maturity | (88,386) | (42,981) |
| 應收匯款增加 | Increase in remittance receivables | (478,528) | (189,703) |
| 預付款項、按金及其他資產增加 | Decrease in prepayments, deposits and other assets | 11,827 | 1,489 |
| 貸款組合增加 | Increase in loan portfolio | (16,336,427) | (2,073,536) |
| 應付賬項、應付開支及其他負債項增加/(減少) | Increase/(decrease) in accounts payable, accrued expenses and other liabilities | 32,187 | (53,085) |
| 保險負債淨額增加 | Increase in insurance liabilities, net | 265,295 | 44,048 |
| 外幣匯兌差額 | Exchange differences | 29,515 | (15,866) |
| 經營所用現金 | Cash used in operation | (16,004,088) | (1,671,751) |
| 已付香港利得稅 | Hong Kong profits tax paid | (15,584) | (75,346) |
| 經營業務所用現金淨額 | Net cash used in operating activities | (16,019,672) | (1,747,097) |

| | | 附註 Notes | 2008 千港元 HK\$'000 | 2007 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 | 24 | (7,389) | (6,640) |
| 購買可供出售證券 | Purchase of available-for-sale securities | 21(a) | (17,311,387) | (23,476,586) |
| 購買持有至到期證券 | Purchase of held-to-maturity securities | 21(b) | (3,036,106) | (4,014,805) |
| 出售或贖回可供出售證券所得款項 | Proceeds from sale or redemption of available-for-sale securities | | 18,565,927 | 24,137,931 |
| 贖回持有至到期證券所得款項 | Proceeds from redemption of held-to-maturity securities | 21(b) | 3,518,682 | 3,202,554 |
| 合營公司投資 | Investment in a joint venture | | (122,097) | — |
| 已收可供出售證券股息 | Dividend received from available-for-sale securities | | 41,513 | 17,625 |
| 投資活動所得/(所用)現金淨額 | Net cash generated from/(used in) investing activities | | 1,649,143 | (139,921) |
| 融資前現金流出淨額 | Net cash outflows before financing | | (14,370,529) | (1,887,018) |
| 融資活動所得現金流量 | Cash flows from financing activities | | | |
| 外匯基金墊款所得款項 | Proceeds from advance from Exchange Fund | 28 | 8,000,000 | — |
| 發行債務證券所得款項 | Proceeds from issue of debt securities | 29 | 24,377,642 | 16,356,005 |
| 贖回已發行債務證券 | Redemption of debt securities issued | 29 | (16,362,840) | (12,346,500) |
| 已發行按揭證券還款 | Repayment of mortgage-backed securities issued | 30 | (1,055,906) | (1,163,769) |
| 已付股息 | Dividend paid | 16 | (250,000) | (250,000) |
| 融資活動所得現金淨額 | Net cash generated from financing activities | | 14,708,896 | 2,595,736 |
| 現金及等同現金項目增加淨額 | Net increase in cash and cash equivalents | | 338,367 | 708,718 |
| 年初現金及等同現金項目 | Beginning cash and cash equivalents | | 2,426,241 | 1,717,523 |
| 年終現金及等同現金項目 | Ending cash and cash equivalents | 17 | 2,764,608 | 2,426,241 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 編製基準

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

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

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

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

2. 主要會計政策

2.1 採納香港財務報告準則

於二零零八年，本集團採納下列與本集團業務相關的新增／經修訂之香港財務報告準則。

- 香港會計準則第39號 — 金融工具：確認及計量修訂重新分類金融資產，准許若干屬持作交易及可供出售類別的金融資產符合指定條件時重新分類。香港財務報告準則第7號 — 金融工具：披露的相關修訂引入有關自持作交易及可供出售類別重新分類的金融資產披露規定，自二零零八年七月一日起生效。由於本集團並無重新分類此金融資產，故該修訂對本集團財務報表並無影響。

本集團已選擇不提早採納下列已頒佈且與本集團業務有關但於自二零零八年一月一日開始的年度期間尚未生效的準則。

1. Basis of preparation

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

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

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

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

2. Significant accounting policies

2.1 Adoption of HKFRSs

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

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

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

- 香港財務報告準則第8號 — 經營分類於自二零零九年一月一日或其後開始的年度期間生效，將取代香港會計準則第14號，分類呈報。根據香港會計準則第14號，先前乃按風險及回報分析確定及呈報分類。各項目先前按外部申報採用的會計政策呈報。根據香港財務報告準則第8號，分類指公司主要經營決策者定期審查的公司組成部分。各項目按內部申報方式呈報。本集團已評估香港財務報告準則第8號的影響，並確定主要影響將為分類確定、分類資料的計量須與用於決策的管理資料相符；及增加與分類有關披露的質量及計量。因此，採納該準則不會對本集團經營業績或財務狀況產生任何影響。
- 香港會計準則第1號（修訂）— 財務報表之呈報自二零零九年一月一日或其後開始的年度期間生效。經修訂準則禁止於權益變動表內呈列收入及開支項目（即「非所有者權益變動」），規定「非所有者權益變動」須與所有者權益變動分開呈列。所有非所有者權益變動須於業績報表中呈列，惟實體可選擇以一份業績報表（綜合收益表）或兩份報表（收益表及綜合收益表）呈列。如公司重列或重新分類比較數字，則除須按現時規定呈列當期和比較期間結束時之資產負債表外，亦須呈列比較期間開始時的經重列資產負債表。採納該項經修訂準則預期不會對本集團經營業績或財務狀況產生任何影響。
- 香港會計準則第27號（修訂）— 「綜合及獨立財務報表」（自二零零九年七月一日起生效）。經修訂準則規定，如控制權不變，而此等交易將不再產生商譽或損益，則附有非控制性權益之所有交易影響必須在權益中呈列。該準則亦指明失去控制權時之會計處理方式。持有該公司之餘下權益按公平值重新計量，而損益於損益賬中確認。本集團預期將自二零一零年一月一日起應用香港會計準則第27號（經修訂）處理附有非控制性權益之交易。
- 香港會計師公會於二零零八年十月頒佈的香港財務報告準則修訂。
- 香港會計準則第1號（修訂本）— 財務報表之呈報（自二零零九年一月一日起生效）。
- HKFRS 8 – Operating Segments which is effective for annual periods beginning on or after 1 January 2009, will supersede HKAS 14 Segment Reporting, under which segments were identified and reported on risk and return analysis. Items were reported on the accounting policies used for external reporting. Under HKFRS 8, segments are components of an entity regularly reviewed by an entity's chief operating decision-maker. Items are reported based on internal reporting. The Group has assessed the impact of HKFRS 8 and concluded that the key impact will be on the identification of segments, measurement of segment information to be in line with the management information for decisions making; and more qualitative and quantitative disclosures related to segments. Accordingly the adoption of the standard will have no effect on the Group's results of operations or financial position.
- HKAS 1 (Revised) – Presentation of Financial Statements is effective from the annual periods beginning on or after 1 January 2009. The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The adoption of this revised standard is not expected to have any impact on the Group's results of operations or financial position.
- HKAS 27 (Revised) – Consolidated and Separate Financial Statements (effective from 1 July 2009). This revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.
- HKICPA's improvements to HKFRS published in October 2008.
- HKAS 1 (Amendment) – Presentation of Financial Statements (effective from 1 January 2009). The amendment clarifies that

生效)。該修訂指明若干(而非所有)根據香港會計準則第39號金融工具：確認及計量分類為持作交易之金融資產及負債分別屬於流動資產及負債。本集團將自二零零九年一月一日起應用香港會計準則第1號(修訂本)，預期不會對本集團之財務報表產生任何影響。

- 香港會計準則第19號(修訂本) — 僱員福利(自二零零九年一月一日起生效)。

- 短期及長期僱員福利的區別將以該等福利是否在僱員提供服務12個月內或之後結算為基準。

- 香港會計準則第37號撥備、或然負債及或然資產規定必須披露(而非確認)或然負債。為保持一致，香港會計準則第19號已作出相應修訂。

本集團將自二零零九年一月一日起應用香港會計報告準則第19條(修訂本)。

- 香港會計準則第36號(修訂本) — 資產減值(自二零零九年一月一日起生效)。倘公平值減銷售成本基於折現現金流量計算，則須作出與使用價值計算方式相若之披露。本集團將自二零零九年一月一日起應用香港會計準則第36號(修訂本)，並按規定提供適用於減值測試之披露。

- 香港會計準則第38號(修訂本) — 無形資產(自二零零九年一月一日起生效)。預付款項僅會在獲得使用貨品之權利或收到服務前先行付款之情況下確認。本集團將自二零零九年一月一日起應用香港會計準則第38號(修訂本)。

- 香港會計準則第39號(修訂本) — 金融工具：確認及計量(自二零零九年一月一日起生效)。

- 該修訂闡明，倘衍生工具開始或不再符合現金流或淨投資對沖的對沖工具資格，則可以歸入或剔出以公平值計入損益的類別。

- 按公平值計入損益之金融資產或財務負債因與持作交易項目相關，故亦修訂其定義。該修訂闡明，若金融資產或負債屬於有證據顯示近期確實為短期套利財務工具組合的一部分，則在初次確認時列入該組合。

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

- HKAS 19 (Amendment) – Employee Benefits (effective from 1 January 2009).

- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.

- HKAS 37 Provisions, Contingent Liabilities and Contingent Assets requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

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

- HKAS 36 (Amendment) – Impairment of Assets (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.

- HKAS 38 (Amendment) – Intangible Assets (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009.

- HKAS 39 (Amendment) – Financial Instruments: Recognition and Measurement (effective from 1 January 2009).

- This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

– 現時劃分及記錄對沖項目之指引指明對沖工具須有呈報公司以外之一方參與，並舉引一個分部作為呈報公司之例子，即為在分部層次採用對沖會計法，有關的分部目前必須符合對沖會計法之規定。該修訂刪除此項規定，使香港會計準則第39號與香港財務報告準則第8號經營分部一致，後者規定分部披露須基於呈報予主要經營決策者的資料。現時，各附屬公司的分部報告乃按公平值或現金流對沖劃分，並記錄（包括成效檢測）與集團財務部訂立的合約，使該等對沖在與對沖項目有關之分部列示，與呈交主要營運決策者審閱的資料一致。該修訂生效後，對沖會繼續在與對沖項目有關之分部（及提供予主要營運決策者之資料）列示，但本集團不會正式記錄亦不會檢測該對沖關係。

– 該修訂闡明，終止使用公平值對沖會計法而重新計量債務工具賬面值時，須採用經修訂之實際利率（於終止採用公平值對沖會計法當日計算）。

本集團將自二零零九年一月一日起應用香港會計準則第39號（修訂本），預期對本集團之綜合收益表不會有影響。

- 香港財務報告準則第7號金融工具：披露、香港會計準則第8號會計政策、會計估計改變及誤差、香港會計準則第10號結算日後事項、香港會計準則第18號收益及香港會計準則第34號中期財務報告均有細微修訂，但並無在上文陳述。該等修訂不大可能對本集團之財務報表造成影響，因此並無作詳細分析。
- 香港會計準則第31號（修訂本）— 於合營公司之權益（及香港會計準則第32號及香港財務報告準則第7號之相應修訂）（自二零零九年一月一日起生效）。倘根據香港會計準則第39號確認對合營公司的投資，除根據香港會計準則第32號金融工具：呈報及香港財務報告準則第7號金融工具：披露作出披露外，僅須遵照香港會計準則第31號的若干（而非全部）披露規定作出披露。本集團將自二零零九年一月一日起應用香港會計準則第31號（修訂本）且該修訂不會對本集團的營運產生任何影響。

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

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

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

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

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日的財務報表。

(a) 附屬公司

附屬公司指本集團有權控制其財務及營運政策的所有公司(包括特設公司)，一般為擁有該公司過半數投票權之股權。評估本集團是否控制另一公司時，會考慮現時是否存在可行使或可轉換的潛在投票權及其影響。附屬公司自控制權轉移至本集團當日起全面綜合入賬，並自該控制權終止當日終止綜合入賬。

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

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

(b) 共同控制實體

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

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

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

2.3 利息收入及支出

除指定為以公平值變化計入損益者外，所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

2.2 Consolidation

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

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

(b) Jointly controlled entities

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

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

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

2.3 Interest income and expense

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

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

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

2.4 非利息收入

(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一次過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、持至到期的投資及可供出售金融資產。分類方式視乎購入投資的目的而定。管理層於初始確認時決定投資分類。

(a) 以公平值變化計入損益的金融資產

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

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：

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

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

2.4 Non interest income

(a) Fee and commission income

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

(b) Dividend Income

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

2.5 Financial assets

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

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

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

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

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

(b) 貸款及應收款項

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

(c) 持至到期投資

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

(d) 可供出售投資

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

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

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

(b) Loans and receivables

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

(c) Held-to-maturity

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

(d) Available-for-sale

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

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

可供出售金融資產及以公平值變化計入損益的金融資產其後以公平值列賬。貸款及應收款項及持至到期的投資則採用實際利息法以攤銷成本列賬。「以公平值變化計入損益的金融資產」類別的公平值的變動所產生的收益及虧損，於產生時列入該期間的收益表。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權益儲備中直接確認，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。

以外幣列值及分類為可供出售的貨幣證券的公平值變動按有關證券的攤銷成本與證券賬面值的其他變動之間產生的換算差額計算。貨幣證券的換算差額於收益表確認，非貨幣證券的換算差額於權益確認。歸類為可供出售的貨幣及非貨幣證券的公平值於權益確認。

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

2.6 金融資產減值

(a) 以攤銷成本列賬之資產

本集團於每個結算日評估有無客觀證據顯示個別金融資產或一組金融資產出現減值。於初始確認資產後發生一個或多個損失事件（「損失事件」）以致出現減值之客觀證據，且該宗（或該等）損失事件對有關金融資產或一組金融資產之未來現金流量的影響可準確估計，則該金融資產或一組金融資產將視作減值及出現減值虧損。顯示個別或一組金融資產減值之客觀證據包括本集團已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；

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in income statement. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

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

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

2.6 Impairment of financial assets

(a) Assets carried at amortised cost

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

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

- 因與借款人之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放款人不予考慮之優惠條件；
- 借款人可能面臨破產或其他財務重組；
- 因財政困難至使金融資產之活躍市場消失；或
- 可察覺的資料顯示某一金融資產組合產生時未來預計現金流量將較最初確認有可量度下降，即使有關下降尚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
 - 與該組合資產之逾期還款相關之經濟狀況。

本集團會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，以及個別或組合地評估金額非重大之個別金融資產。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，則須將該資產包含於信貸風險特徵相若組合中，以作出組合減值評估。組合減值評估不包括已經個別評估為有減值虧損或將繼續確認減值虧損之資產。

如有客觀證據顯示以攤銷成本列賬之貸款及應收款或持至到期投資出現減值虧損，則虧損額將以資產賬面值與預計未來現金流量（不包括尚未產生的未來信貸虧損），並按該金融資產原有實際利率的折現差額計算。資產的賬面值通過撥備賬目而調減，虧損金額則於收益表確認。倘一項貸款或持至到期投資按浮動利率計算，則計量減值虧損的折現率為合約釐定的現行實際利率。倘有實際需要，則本集團可採用可供觀察的市價按金融工具公平值計量減值。

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所可能產生的現金流量，不論是否可能取消贖回權。

就整體之組合減值評估而言，金融資產是按相若信貸風險特徵歸類，該等特徵

- the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the Group would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - economic conditions that correlate with defaults on the assets in the group.

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

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

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

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

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以往虧損記錄為基準估量。過往虧損記錄會根據現時可觀察的資料作調整，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的條件的影響。

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。本集團定期檢討用於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間的差距。

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。該等貸款會於完成所有必需程序及確定虧損金額後撇銷。如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。

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，則以往確認的減值虧損會透過調整撥備賬目回撥。回撥的金額於收益表內確認。

(b) 以公平值列賬的資產

本集團在每個結算日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虧損。如可供出售金融資產存在該等減值證據，其累計虧損（即收購成本與現時公平值之差額扣減原先已於收益表確認之金融資產減值虧損）需自權益儲備撥轉至收益表。如日後被分類為可供出售金融資產之債務工具的公平值增加，並與確認減值後發生之事件有客觀聯繫，則有關減值虧損將於收益表回撥。

are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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

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

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

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

(b) Assets carried at fair value

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

(c) 已重組貸款

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

(c) Renegotiated loans

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

2.7 金融負債

金融負債分為兩類：按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。

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

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

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

凡贖回／回購債券時所得的收益或虧損，即贖回／回購債券的金額與賬面值的差額，均於贖回／回購發生期間於收益表入賬確認。

2.8 衍生金融工具及對沖會計處理

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。公平值乃根據活躍市場的報價釐定，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，均作為資產入賬；而當公平值為負數時，則作為負債入賬。

2.7 Financial liabilities

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

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

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

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

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

2.8 Derivative financial instruments and hedge accounting

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

除非在通過與相同工具（不經修改或重新包裝）之其他可觀察當前市場交易相比較，或根據一項變數只包括可觀察市場數據的估值方法，以證明一項工具的公平值，否則於初始確認時，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）。當有該顯示時，本集團會即日確認溢利。

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，則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，而公平值之變動則於收益表確認。

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

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

(a) 公平值對沖

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

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

(b) 現金流對沖

指定為且合資格列為現金流對沖之衍生工具的公平值變動的有效對沖部分將於權益中列賬。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 best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises profits on day 1.

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

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or, (2) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecast transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

於對沖工具到期或出售或不再符合對沖會計處理的條件時，權益中的任何累計損益仍會留權益內，直至預計進行的交易最終於收益表確認時始撥入收益表。當預計進行的交易不會落實時，權益所呈報的累計損益將隨即撥入收益表。

(c) 按公平值變化計入損益的衍生工具

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

2.9 對銷金融工具

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

2.10 收回資產

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

2.11 分類呈報

業務分類指提供產品或服務的一組資產及業務，其風險及回報與其他業務分類不同。地區分類指在特定經濟環境中提供產品或服務，且其風險及回報與在其他經濟環境中營運的分類不同。

2.12 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

(c) Derivatives at fair value through profit or loss

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

2.9 Offsetting financial instruments

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

2.10 Repossessed assets

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

2.11 Segment reporting

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

2.12 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

持有以公平值變化計入損益的非貨幣項目的換算差額呈報為公平值收益或虧損的一部分。非貨幣項目（分類為可供出售金融資產）的換算差額計入權益的公平值儲備。

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

2.13 固定資產

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

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，方計入資產賬面值或確認為獨立資產（倘適用）。遭替換部分的賬面值終止確認。所有其他維修及保養開支均於產生之財務期間的收益表確認。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值計算：

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

資產的剩餘價值及可使用年期於各結算日檢討並於適當時調整。

出售損益相當於所得款項與賬面值的差額，於收益表確認。

2.13 Fixed assets

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

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

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

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

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

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

2.14 於附屬公司的投資及非金融資產減值

未釐定可使用年期或尚不可使用的資產毋須攤銷，但會每年檢測有否減值。須作出攤銷的資產於出現其賬面值可能無法收回的事件或環境變動時，則會評估資產有否減值。倘資產賬面值超出其可收回金額，則資產賬面值即時撇減至其可收回金額。可收回金額以資產公平值扣除銷售成本或使用價值之較高者為準。

2.14 Impairment of investment in subsidiaries and non-financial assets

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

2.15 遞延所得稅

遞延稅項採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之暫時差額作全數撥備。遞延稅項採用結算日前已頒佈或實際頒佈並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期會適用之稅率釐定。

2.15 Deferred income tax

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

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

應付所得稅於溢利產生當期確認為支出。結轉所得稅虧損的稅務影響於該等虧損可用於抵銷日後應課稅溢利時確認為資產。

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

2.16 僱員福利

(a) 僱員可享有的假期

僱員所享年假及長期服務假期於計算僱員有關假期時確認。按截至結算日應向僱員就所提供服務而估計享有的年假及長期服務假期列為應計項目。

僱員可享的病假、產假及陪產假，於僱員休假時方會確認。

(b) 花紅計劃

本公司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。本公司根據合約責任或過往經驗建立推定性責任時，會確認有關花紅撥備。

(c) 退休金承擔

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

本公司對強制性公積金計劃及界定供款計劃的供款時列作支出。僱員於全數享有應得僱主供款前退出該計劃而被沒收的僱主供款部分會用於扣減僱主目前供款負擔。

(d) 終止利益

倘於正式退休日期前終止僱傭關係，或倘僱員接受自願離職換取利益，則本公司應付終止利益。倘本公司明確承諾根據一項不可撤回周詳正式計

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

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

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

2.16 Employee benefits

(a) Employee leave entitlements

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

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

(b) Bonus plans

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

(c) Pension obligations

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

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

(d) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to

劃終止僱用現有僱員，或為鼓勵自願離職而提供終止利益，則確認終止利益。於結算日後超過十二個月到期的利益會折現至現值。

2.17 撥備

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

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貨幣時間值及風險之評估）計算之現值計量。

2.18 租賃

(a) 經營租約

經營租賃指由出租人承擔資產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，則任何須付出租人的罰款將於結束發生期間確認為開支。

(b) 融資租約

融資租約指實質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。租約收入按租期以反映固定回報率的淨投資法確認。具有融資租約特性的租購合約按融資租約相同方式列賬。減值撥備按附註2.6所載會計政策列賬。

2.19 現金及等同現金項目

就現金流量表而言，現金及等同現金項目包括於購入之日起計三個月內到期的結餘，包括現金、銀行及其他金融機構的結存。

either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

2.17 Provisions

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

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

2.18 Leases

(a) Operating leases

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

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

(b) Finance leases

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

2.19 Cash and cash equivalents

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

2.20 按揭保險合約

本集團的按揭保險業務根據年度會計基準入賬。依照年度會計處理方法，本集團按未來收入及支出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修訂。

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

未滿期保費為結算日後估計承擔風險及提供服務所需保險費淨額部分。

於各期末，就未決申索、已申索但未報告及虧損儲備作撥備。至於分擔風險業務方面，根據有關監管指引及在董事認為適當的情況下，將一年內已滿期風險保費淨額的50%，於一段合理時間內，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。於期末，風險儲備的未動用結餘可撥回至一般儲備。

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團在再保險合約下所獲得的利益，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息）。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貫徹一致。再保險負債主要為再保險合約的應付保費，於到期時確認為開支。

2.21 財務擔保合約

財務擔保合約指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的合約。財務擔保於發行按揭證券時向投資者作出。

2.20 Mortgage insurance contracts

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

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

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

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

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

2.21 Financial guarantee contracts

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

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

2.22 股息

於結算日後擬派或宣派的股息作為股東權益獨立組成部分披露。

3. 財務風險管理

3.1 採用金融工具策略

本集團主要業務為 (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) 透過特設公司將按揭組合證券化發行按揭證券；及 (iv) 向認可機構所承造以香港住宅物業作抵押的按揭貸款，提供按揭保險。根據其性質，本集團業務主要與使用金融工具有關，金融工具包括現金、貸款、債務及衍生工具。

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

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

3.2 信貸風險

本集團主要金融資產為其貸款組合、證券投資、現金及短期資金。流動資金及投資證券的信貸風險有限，主要因為對手是主權國、半主權國機構、信貸評級極高的銀行及公司。

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

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

2.22 Dividend

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

3. Financial risk management

3.1 Strategy in using financial instruments

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

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

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

3.2 Credit risk

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

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

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結算日之撥備。本集團因此就管理信貸風險訂下審慎政策。

為維持貸款及按揭保險組合的資產質素，本集團採取四路策略：(i) 謹慎挑選核准賣方；(ii) 審慎的資產購買準則及保險申請標準；(iii) 有效的核查程序；及 (iv) 確保較高風險的資產或交易有足夠的保障。本集團信貸風險並沒有高度集中，而分攤於眾多客戶、交易對手及分佈於不同地區的相關抵押品。

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

抵押品及其他信貸安排加強措施

本集團已實施關於接受用以減低信貸風險的特定類別的抵押品的指引。該等指引定期進行審查。貸款組合的主要抵押品類型為用於加強信貸安排的物業按揭、儲備金及遞延代價。

作為除貸款組合之外的金融資產擔保持有的抵押品按工具性質確定。債務證券一般無抵押，惟抵押證券及類似工具以金融資產組合作為抵押。

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

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

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

To maintain the quality of the asset and mortgage insurance portfolios, the Group adheres to a four-pronged approach to (i) select Approved Sellers carefully, (ii) adopt prudent asset purchasing criteria and insurance eligibility criteria, (iii) conduct effective due diligence reviews and (iv) ensure adequate protection for higher-risk assets or transactions. The Group has no significant concentration of credit risk. Risk exposure is spread over a large number of customers, counterparties and a diversified geographic distribution of underlying collateral.

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

Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review. The principal collateral types for loan portfolio are mortgages over properties, reserve funds and deferred consideration used for credit enhancement.

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

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

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

(a) 未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

未計與資產負債表外再保險安排及資產的抵押品或其他信用提升的最高信貸風險分析如下：

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

Maximum exposure to credit risk before taking account of collateral held or other credit enhancements for assets and reinsurance arrangements for the off balance sheet exposures are analysed as follows:

| | | 本集團 The Group | | 本公司 The Company | |
|----------------------------|--|--|--|--|--|
| | | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 |
| 資產： | Assets: | | | | |
| 現金及短期資金 | Cash and short-term funds | 3,093,258 | 2,666,505 | 3,054,735 | 2,354,108 |
| 利息及匯款 應收款項 | Interest and remittance receivables | 1,334,485 | 882,107 | 1,322,591 | 866,260 |
| 衍生金融工具 | Derivative financial instruments | 2,237,526 | 657,486 | 2,159,479 | 631,129 |
| 貸款組合淨額 | Loan portfolio, net | 50,760,112 | 34,460,291 | 46,678,285 | 31,516,597 |
| 投資證券： | Investment securities: | | | | |
| – 可供出售債券 | – available-for-sale debt securities | 1,209,825 | 3,256,375 | 1,209,825 | 3,256,375 |
| – 持有至到期債券 | – held-to-maturity debt securities | 5,614,666 | 5,500,024 | 5,614,666 | 5,500,024 |
| 預付款項、按金及 其他資產 | Prepayments, deposits and other assets | 30,555 | 41,028 | 38,118 | 59,600 |
| 再保險資產 | Reinsurance assets | 348,442 | 366,383 | 348,442 | 366,383 |
| 資產負債表外風險： | Off-balance sheet exposures: | | | | |
| 財務擔保 (按揭證券化計劃 的合約金額) | Financial guarantees (contractual amount under the MBS programmes) | – | – | 1,717,540 | 2,772,621 |
| 風險投保 | Risk-in-force | 9,830,573 | 8,683,100 | 9,830,573 | 8,683,100 |
| | | 74,459,442 | 56,513,299 | 71,974,254 | 56,006,197 |

(b) 信貸質素

貸款組合分析如下：

(b) Credit quality

The loan portfolio is analysed as follows:

| | | 本集團 The Group | | 本公司 The Company | |
|---------|-------------------------------|--|--|--|--|
| | | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 |
| 未逾期亦未減值 | Neither past due nor impaired | 49,761,406 | 33,191,365 | 45,740,512 | 30,437,253 |
| 逾期但未減值 | Past due but not impaired | 1,026,708 | 1,242,446 | 965,174 | 1,051,904 |
| 已減值 | Impaired | 22,534 | 40,410 | 22,372 | 40,410 |
| 貸款組合總額 | Gross loan portfolio | 50,810,648 | 34,474,221 | 46,728,058 | 31,529,567 |
| 貸款減值撥備 | Allowance for loan impairment | (50,536) | (13,930) | (49,773) | (12,970) |
| | | 50,760,112 | 34,460,291 | 46,678,285 | 31,516,597 |

於結算日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 loan portfolio that were neither past due nor impaired as at balance sheet dates can be assessed by reference to the internal rating system adopted by the Group.

| | | 本集團 The Group | | 本公司 The Company | |
|------|---------|--|--|--|--|
| | | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 |
| 級別： | Grades: | | | | |
| 1至3級 | 1 to 3 | 49,725,637 | 33,142,145 | 45,705,432 | 30,391,346 |
| 4級 | 4 | 2,409 | 7,722 | 2,409 | 7,722 |
| 5級 | 5 | 33,360 | 41,498 | 32,671 | 38,185 |
| | | 49,761,406 | 33,191,365 | 45,740,512 | 30,437,253 |

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

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

4級包括有先前逾期記錄，並持有不同水平的信貸安排加強措施及抵押品的貸款。

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

5級包括有先前逾期記錄及持有抵押品作為擔保的貸款。

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

(c) 逾期但未減值的貸款組合

(c) Loan portfolio past due but not impaired

以下為於結算日已逾期但未減值的貸款組合總額分析：

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

| | | 本集團 The Group | | 本公司 The Company | |
|----------------------------|--|--|--|--|--|
| | | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 | 於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 | 於二零零七年 十二月三十一日 As at 31 December 2007 千港元 HK\$'000 |
| 逾期時間： | Past due: | | | | |
| 三個月或以下 | Three months or less | 1,021,165 | 1,225,188 | 959,955 | 1,035,409 |
| 六個月或以下， 但超過三個月 | Six months or less but over three months | 3,746 | 11,888 | 3,611 | 11,386 |
| 超過六個月 | Over six months | 1,797 | 5,370 | 1,608 | 5,109 |
| 總額 | Total | 1,026,708 | 1,242,446 | 965,174 | 1,051,904 |
| 抵押品及其他信貸 安排加強措施的 公平值 | Fair value of collateral and other credit enhancement | 2,173,979 | 2,857,918 | 2,015,777 | 2,373,058 |

(d) 已個別減值的貸款組合

未計所持有抵押品及信貸安排加強措施產生的現金流量的個別減值貸款為22,534,000港元(二零零七年: 40,410,000港元)。

相關持有作抵押品及本集團及本公司信貸安排加強措施的公平值為26,602,000港元(二零零七年: 50,725,000港元)。

(e) 已重組的貸款組合

已重組的貸款指由於借款人財政狀況惡化而作出調整的貸款，本集團已就該等貸款作出在其他情況下不予考慮的讓步。於調整後，先前已逾期的客戶賬戶回復正常狀態，並與其他類似賬戶共同管理。調整政策及應用乃根據表明極有可能繼續支付款項的指標或標準作出。該等政策會持續進行審查。原本已逾期或減值的已重組的貸款於二零零八年十二月三十一日為9,811,000港元(二零零七年: 22,986,000港元)。除非已遵照重訂條款運行六個月，否則已重組的貸款將繼續照此方式披露。

(f) 收回抵押品

本集團及本公司收取作為擔保的抵押品的資產如下：

(d) Loan portfolio individually impaired

The individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement is HK\$22,534,000 (2007: HK\$40,410,000).

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

(e) Loan portfolio renegotiated

Renegotiated loans are those that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which indicate that payment will most likely continue. These policies are kept under continuous review. Renegotiated loans that would otherwise be past due or impaired totalled HK\$9,811,000 as at 31 December 2008 (2007: HK\$22,986,000). A renegotiated loan will continue to be disclosed as such unless the loan has been performing in accordance with the rescheduled terms for a period of six months.

(f) Repossessed collateral

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

| | | 賬面值 Carrying Amount | |
|------|----------------------|------------------------|-----------------|
| | | 2008 | 2007 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 住宅物業 | Residential property | 3,149 | 10,651 |

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。收回物業於資產負債表內歸類於其他資產項下。

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

(g) 投資證券

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

下表列示於結算日按評定級別對債務證券所作分析根據外部信貸機構的評級方法 (Standard and Poor's、Moody's and Fitch)。如證券本身沒有評級，則採用證券發行人的評級。

| 本集團及本公司 於二零零八年十二月三十一日 The Group and the Company As at 31 December 2008 | | 可供出售證券 Available-for-sale securities 千港元 HK\$'000 | 持有至 到期證券 Held-to-maturity securities 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|-----------------------|--|--|--------------------------------|
| AAA/Aaa | AAA/Aaa | – | 506,613 | 506,613 |
| AA- 至 AA+/Aa3 至 Aa1 | AA- to AA+/Aa3 to Aa1 | 1,209,825 | 4,558,827 | 5,768,652 |
| A- 至 A+/A3 至 A1 | A- to A+/A3 to A1 | – | 549,226 | 549,226 |
| 總額 | Total | 1,209,825 | 5,614,666 | 6,824,491 |

| 本集團及本公司 於二零零七年十二月三十一日 The Group and the Company As at 31 December 2007 | | 可供出售證券 Available-for-sale securities 千港元 HK\$'000 | 持有至 到期證券 Held-to-maturity securities 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|-----------------------|--|--|--------------------------------|
| AAA/Aaa | AAA/Aaa | 204,246 | 1,163,513 | 1,367,759 |
| AA- 至 AA+/Aa3 至 Aa1 | AA- to AA+/Aa3 to Aa1 | 2,861,513 | 4,274,703 | 7,136,216 |
| A- 至 A+/A3 至 A1 | A- to A+/A3 to A1 | 190,616 | 61,808 | 252,424 |
| 總額 | Total | 3,256,375 | 5,500,024 | 8,756,399 |

3.3 市場風險

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

(g) Investment securities

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

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

3.3 Market risk

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

市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。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、衍生工具及債務市場執行交易。中間部門監察對風險限額的遵守情況及實施壓力測試以評估在極端狀況下可能產生的虧損規模。壓力測試結果由資產負債管理委員會進行檢討。

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零零八年十二月三十一日平行下移50個基點（二零零七年：100個基點）將使未來12個月的利息收入淨額增加5,700,000港元（二零零七年：5,300,000港元），反之則將使未來12個月的利息收入淨額減少5,700,000港元（二零零七年：5,300,000港元）。

於二零零八年十二月三十一日，倘該日利率平行下移50個基點（二零零七年：100個基點），年內除稅前溢利將增加5,900,000港元（二零零七年：22,200,000港元），於二零零八年十二月三十一日的公平值儲備則將下降8,900,000港元（二零零七年：增加400,000港元）。倘利率平行上移50個基點（二零零七年：100個基點），年內除稅前溢利將減少15,200,000港元（二零零七年：16,700,000港元），於二零零八年十二月三十一日的公平值儲備則將增加8,800,000港元（二零零七年：減少400,000港元）。

於二零零八年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兌美元匯率下跌100點子，年內除稅前溢利將增加20,000,000港元（二零零七年：6,600,000港元）。反之，倘港元兌美元匯率上升100點子，則年內除稅前溢利將減少20,000,000港元（二零零七年：6,600,000港元）。

於二零零八年十二月三十一日，在所有其他可變因素保持不變的情況下，港元兌其他外幣匯率下跌或上漲100點子對年內除稅前溢利並無重大影響。

上升或下降50個基點（二零零七年：100個基點）及100點子反映管理層對利率及匯率於直至下一結算日止期間可能的合理變動所作評估。

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

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 50 basis points (2007: 100 basis points) parallel downward shift of the interest rate curve as at 31 December 2008 would increase the future net interest income for the next 12 months by HK\$5.7 million (2007: HK\$5.3 million) and decrease by HK\$5.7 million (2007: HK\$5.3 million) for an upward parallel shift.

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

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

As at 31 December 2008, with all other variable held constant, the weakening or strengthening of HK dollar by 100 price interest points against other foreign currencies would have very insignificant impact on the profit before tax for the year.

The 50 basis points (2007: 100 basis points) and 100 price interest points increase or decrease represent management's assessment of a reasonably possible change in interest rate and exchange rates over the period until the next balance sheet date.

a) 貨幣風險

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

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

(a) Currency risk

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

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

| 本集團 The Group | | 港元 HK Dollar | 美元 US Dollar | 其他外幣 Other foreign currencies | 總額 Total |
|------------------------------|---|-----------------|-----------------|-------------------------------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年 十二月三十一日 | As at 31 December 2008 | | | | |
| 資產 | Assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 1,715,931 | 1,376,710 | 617 | 3,093,258 |
| 應收利息及匯款 | Interest and remittance receivables | 1,100,888 | 228,400 | 5,197 | 1,334,485 |
| 衍生金融工具 | Derivative financial instruments | 2,147,270 | 90,256 | – | 2,237,526 |
| 貸款組合淨額 | Loan portfolio, net | 36,086,528 | 14,673,584 | – | 50,760,112 |
| 證券投資： | Investment securities: | | | | |
| – 可供出售 | – available-for-sale | 456,874 | 1,595,678 | – | 2,052,552 |
| – 持有至到期 | – held-to-maturity | 2,887,746 | 2,640,087 | 86,833 | 5,614,666 |
| 合營公司投資 | Investment in a joint venture | 1,543 | – | 111,989 | 113,532 |
| 固定資產 | Fixed assets | 14,302 | – | – | 14,302 |
| 預付款項、按金及 其他資產 | Prepayments, deposits and other assets | 30,555 | – | – | 30,555 |
| 遞延稅項資產 | Deferred tax assets | 28,904 | – | – | 28,904 |
| 再保險資產 | Reinsurance assets | 348,442 | – | – | 348,442 |
| 總資產 | Total assets | 44,818,983 | 20,604,715 | 204,636 | 65,628,334 |
| 負債 | Liabilities | | | | |
| 應付利息 | Interest payable | 280,832 | 183,973 | 5,160 | 469,965 |
| 應付賬款、應付開支 及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,183,693 | – | – | 4,183,693 |
| 衍生金融工具 | Derivative financial instruments | 128,374 | 86,620 | – | 214,994 |
| 應付稅項 | Tax payable | 47,866 | – | – | 47,866 |
| 保險負債 | Insurance liabilities | 908,740 | – | – | 908,740 |
| 外匯基金墊款 | Advance from Exchange Fund | 8,000,000 | – | – | 8,000,000 |
| 已發行債務證券 | Debt securities issued | 37,697,553 | 3,816,602 | 1,300,833 | 42,814,988 |
| 已發行按揭證券 | Mortgage-backed securities issued | 3,225,624 | – | – | 3,225,624 |
| 總負債 | Total liabilities | 54,472,682 | 4,087,195 | 1,305,993 | 59,865,870 |
| 持倉淨額 | Net position | (9,653,699) | 16,517,520 | (1,101,357) | 5,762,464 |
| 資產負債表外 淨名義持倉 [#] | Off-balance sheet net notional position [#] | (97,119) | (1,006,850) | 1,196,717 | 92,748 |

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

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

| 本公司 The Company | | 港元 HK Dollar 千港元 HK\$'000 | 美元 US Dollar 千港元 HK\$'000 | 其他外幣 Other foreign currencies 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------------|---|------------------------------------|------------------------------------|--|--------------------------------|
| 於二零零八年 十二月三十一日 | As at 31 December 2008 | | | | |
| 資產 | Assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 1,677,408 | 1,376,710 | 617 | 3,054,735 |
| 應收利息及匯款 | Interest and remittance receivables | 1,088,994 | 228,400 | 5,197 | 1,322,591 |
| 衍生金融工具 | Derivative financial instruments | 2,069,223 | 90,256 | – | 2,159,479 |
| 貸款組合淨額 | Loan portfolio, net | 32,004,701 | 14,673,584 | – | 46,678,285 |
| 證券投資： | Investment securities: | | | | |
| – 可供出售 | – available-for-sale | 456,874 | 1,595,678 | – | 2,052,552 |
| – 持有至到期 | – held-to-maturity | 2,887,746 | 2,640,087 | 86,833 | 5,614,666 |
| 附屬公司投資 | Investment in a subsidiary | 2,210,981 | – | – | 2,210,981 |
| 合營公司投資 | Investment in a joint venture | 1,543 | – | 111,997 | 113,540 |
| 固定資產 | Fixed assets | 14,302 | – | – | 14,302 |
| 預付款項、按金及 其他資產 | Prepayments, deposits and other assets | 38,118 | – | – | 38,118 |
| 遞延稅項資產 | Deferred tax assets | 28,889 | – | – | 28,889 |
| 再保險資產 | Reinsurance assets | 348,442 | – | – | 348,442 |
| 總資產 | Total assets | 42,827,221 | 20,604,715 | 204,644 | 63,636,580 |
| 負債 | Liabilities | | | | |
| 應付利息 | Interest payable | 273,385 | 183,973 | 5,160 | 462,518 |
| 應付賬款、應付開支 及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,979,510 | – | – | 4,979,510 |
| 衍生金融工具 | Derivative financial instruments | 128,374 | 86,620 | – | 214,994 |
| 應付稅項 | Tax payable | 47,866 | – | – | 47,866 |
| 保險負債 | Insurance liabilities | 908,740 | – | – | 908,740 |
| 外匯基金墊款 | Advance from Exchange Fund | 8,000,000 | – | – | 8,000,000 |
| 已發行債務證券 | Debt securities issued | 38,142,888 | 3,816,602 | 1,300,833 | 43,260,323 |
| 總負債 | Total liabilities | 52,480,763 | 4,087,195 | 1,305,993 | 57,873,951 |
| 持倉淨額 | Net position | (9,653,542) | 16,517,520 | (1,101,349) | 5,762,629 |
| 資產負債表外 淨名義持倉 [#] | Off-balance sheet net notional position [#] | (97,119) | (1,006,850) | 1,196,717 | 92,748 |

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

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

| 本集團 The Group | | 港元 HK Dollar | 美元 US Dollar | 總額 Total |
|--------------------------|---|-----------------|-----------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | |
| 資產 | Assets | | | |
| 現金及短期資金 | Cash and short-term funds | 2,638,771 | 27,734 | 2,666,505 |
| 應收利息及匯款 | Interest and remittance receivables | 814,930 | 67,177 | 882,107 |
| 衍生金融工具 | Derivative financial instruments | 559,703 | 97,783 | 657,486 |
| 貸款組合淨額 | Loan portfolio, net | 29,002,111 | 5,458,180 | 34,460,291 |
| 證券投資： | Investment securities: | | | |
| – 可供出售 | – available-for-sale | 1,414,599 | 2,623,651 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | 3,061,442 | 2,438,582 | 5,500,024 |
| 固定資產 | Fixed assets | 15,849 | – | 15,849 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 41,028 | – | 41,028 |
| 再保險資產 | Reinsurance assets | 366,383 | – | 366,383 |
| 總資產 | Total assets | 37,914,816 | 10,713,107 | 48,627,923 |
| 負債 | Liabilities | | | |
| 應付利息 | Interest payable | 443,708 | 28,285 | 471,993 |
| 應付賬款、應付開支及 其他負債 | Accounts payable, accrued expenses and other liabilities | 4,151,226 | 280 | 4,151,506 |
| 衍生金融工具 | Derivative financial instruments | 24,859 | 97,783 | 122,642 |
| 應付稅項 | Tax payable | 21,275 | – | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | 28,542 | – | 28,542 |
| 保險負債 | Insurance liabilities | 661,386 | – | 661,386 |
| 已發行債務證券 | Debt securities issued | 32,554,735 | 756,455 | 33,311,190 |
| 已發行按揭證券 | Mortgage-backed securities issued | 4,229,159 | – | 4,229,159 |
| 總負債 | Total liabilities | 42,114,890 | 882,803 | 42,997,693 |
| 持倉淨額 | Net position | (4,200,074) | 9,830,304 | 5,630,230 |
| 資產負債表外淨名義持倉 [#] | Off-balance sheet net notional position [#] | 4,711,159 | (4,708,523) | 2,636 |

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

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

| 本公司 The Company | | 港元 HK Dollar | 美元 US Dollar | 美元 Total |
|--------------------------|---|-----------------|-----------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | |
| 資產 | Assets | | | |
| 現金及短期資金 | Cash and short-term funds | 2,326,374 | 27,734 | 2,354,108 |
| 應收利息及匯款 | Interest and remittance receivables | 799,083 | 67,177 | 866,260 |
| 衍生金融工具 | Derivative financial instruments | 533,346 | 97,783 | 631,129 |
| 貸款組合淨額 | Loan portfolio, net | 26,058,417 | 5,458,180 | 31,516,597 |
| 證券投資： | Investment securities： | | | |
| – 可供出售 | – available-for-sale | 1,414,599 | 2,623,651 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | 3,061,442 | 2,438,582 | 5,500,024 |
| 附屬公司投資 | Investment in a subsidiary | 151,766 | – | 151,766 |
| 固定資產 | Fixed assets | 15,849 | – | 15,849 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 59,600 | – | 59,600 |
| 再保險資產 | Reinsurance assets | 366,383 | – | 366,383 |
| 總資產 | Total assets | 34,786,859 | 10,713,107 | 45,499,966 |
| 負債 | Liabilities | | | |
| 應付利息 | Interest payable | 429,513 | 28,285 | 457,798 |
| 應付賬款、應付開支及 其他負債 | Accounts payable, accrued expenses and other liabilities | 5,159,813 | 280 | 5,160,093 |
| 衍生金融工具 | Derivative financial instruments | 24,178 | 97,783 | 121,961 |
| 應付稅項 | Tax payable | 21,275 | – | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | 28,746 | – | 28,746 |
| 保險負債 | Insurance liabilities | 661,386 | – | 661,386 |
| 已發行債務證券 | Debt securities issued | 32,660,626 | 756,455 | 33,417,081 |
| 總負債 | Total liabilities | 38,985,537 | 882,803 | 39,868,340 |
| 持倉淨額 | Net position | (4,198,678) | 9,830,304 | 5,631,626 |
| 資產負債表外淨名義持倉 [#] | Off-balance sheet net notional position [#] | 4,711,159 | (4,708,523) | 2,636 |

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

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

(b) 現金流量及公平值利率風險

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

(b) Cash flow and fair value interest rate risk

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

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

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

| 本集團 The Group | | 一個月內 Up to 1 month 千港元 HK\$'000 | 一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000 | 三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000 | 一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000 | 五年以上 Over 5 years 千港元 HK\$'000 | 不計息 Non-interest bearing 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------------------|---|---|---|--|---|---|---|--------------------------------|
| 於二零零八年十二月三十一日 | | As at 31 December 2008 | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 2,681,817 | 164,800 | 206,150 | - | - | 40,491 | 3,093,258 |
| 應收利息及匯款 | Interest and remittance receivables | - | - | - | - | - | 1,334,485 | 1,334,485 |
| 衍生金融工具 | Derivative financial instruments | - | - | - | - | - | 2,237,526 | 2,237,526 |
| 貸款組合淨額 | Loan portfolio, net | 34,856,337 | 15,878,446 | 14,041 | 11,288 | - | - | 50,760,112 |
| 證券投資： | Investment securities: | | | | | | | |
| - 可供出售 | - available-for-sale | - | 1,209,825 | - | - | - | 842,727 | 2,052,552 |
| - 持有至到期 | - held-to-maturity | 875,431 | 387,550 | 1,401,822 | 2,556,293 | 393,570 | - | 5,614,666 |
| 合營公司投資 | Investment in a joint venture | - | - | - | - | - | 113,532 | 113,532 |
| 固定資產 | Fixed assets | - | - | - | - | - | 14,302 | 14,302 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | - | - | - | - | - | 30,555 | 30,555 |
| 遞延稅項資產 | Deferred tax assets | - | - | - | - | - | 28,904 | 28,904 |
| 再保險資產 | Reinsurance assets | - | - | - | - | - | 348,442 | 348,442 |
| 總資產 | Total assets | 38,413,585 | 17,640,621 | 1,622,013 | 2,567,581 | 393,570 | 4,990,964 | 65,628,334 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | - | - | - | - | - | 469,965 | 469,965 |
| 應付賬款、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,088,880 | - | - | - | - | 94,813 | 4,183,693 |
| 衍生金融工具 | Derivative financial instruments | - | - | - | - | - | 214,994 | 214,994 |
| 應付稅項 | Tax payable | - | - | - | - | - | 47,866 | 47,866 |
| 保險負債 | Insurance liabilities | - | - | - | - | - | 908,740 | 908,740 |
| 外匯基金墊款 | Advance from Exchange Fund | 8,000,000 | - | - | - | - | - | 8,000,000 |
| 已發行債務證券 | Debt securities issued | 10,079,026 | 5,244,478 | 5,791,690 | 14,969,795 | 6,729,999 | - | 42,814,988 |
| 已發行按揭證券 | Mortgage-backed securities issued | 1,257,577 | - | 990,027 | 978,020 | - | - | 3,225,624 |
| 總負債 | Total liabilities | 23,425,483 | 5,244,478 | 6,781,717 | 15,947,815 | 6,729,999 | 1,736,378 | 59,865,870 |
| 利息敏感度缺口總額 * | Total interest sensitivity gap* | 14,988,102 | 12,396,143 | (5,159,704) | (13,380,234) | (6,336,429) | | |
| 利率衍生工具 (持倉淨額的 名義金額) | Interest rate derivatives (notional amounts of net position) | (16,562,510) | (8,723,435) | 6,172,000 | 13,974,060 | 5,139,885 | | |

* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

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

| | | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 不計息 Non-interest bearing | 總額 Total |
|---------------------------|--|--------------------------|--|---|--|----------------------|--------------------------------|-----------------|
| 本公司 The Company | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年 十二月三十一日 | As at 31 December 2008 | | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 2,662,755 | 164,800 | 187,400 | – | – | 39,780 | 3,054,735 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 1,322,591 | 1,322,591 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 2,159,479 | 2,159,479 |
| 貸款組合淨額 | Loan portfolio, net | 30,776,325 | 15,878,446 | 13,191 | 10,323 | – | – | 46,678,285 |
| 證券投資： | Investment securities: | | | | | | | |
| – 可供出售 | – available-for-sale | – | 1,209,825 | – | – | – | 842,727 | 2,052,552 |
| – 持有至到期 | – held-to-maturity | 875,431 | 387,550 | 1,401,822 | 2,556,293 | 393,570 | – | 5,614,666 |
| 附屬公司投資 | Investment in a subsidiary | 2,208,160 | – | 854 | 967 | – | 1,000 | 2,210,981 |
| 合營公司投資 | Investment in a joint venture | – | – | – | – | – | 113,540 | 113,540 |
| 固定資產 | Fixed assets | – | – | – | – | – | 14,302 | 14,302 |
| 預付款項、按金及 其他資產 | Prepayments, deposits and other assets | – | – | – | – | – | 38,118 | 38,118 |
| 遞延稅項資產 | Deferred tax assets | – | – | – | – | – | 28,889 | 28,889 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | 348,442 | 348,442 |
| 總資產 | Total assets | 36,522,671 | 17,640,621 | 1,603,267 | 2,567,583 | 393,570 | 4,908,868 | 63,636,580 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 462,518 | 462,518 |
| 應付賬款、應付開支 及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,831,846 | – | – | – | – | 147,664 | 4,979,510 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 214,994 | 214,994 |
| 應付稅項 | Tax payable | – | – | – | – | – | 47,866 | 47,866 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | 908,740 | 908,740 |
| 外匯基金墊款 | Advance from Exchange Fund | 8,000,000 | – | – | – | – | – | 8,000,000 |
| 已發行債務證券 | Debt securities issued | 10,524,361 | 5,244,478 | 5,791,690 | 14,969,795 | 6,729,999 | – | 43,260,323 |
| 總負債 | Total liabilities | 23,356,207 | 5,244,478 | 5,791,690 | 14,969,795 | 6,729,999 | 1,781,782 | 57,873,951 |
| 利息敏感度缺口總額 * | Total interest sensitivity gap* | 13,166,464 | 12,396,143 | (4,188,423) | (12,402,212) | (6,336,429) | | |
| 利率衍生工具 (持倉淨額的 名義金額) | Interest rate derivatives (notional amounts of net position) | (14,672,510) | (8,723,435) | 5,432,000 | 12,824,060 | 5,139,885 | | |

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

| 本集團 The Group | | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 不計息 Non-interest bearing | 總額 Total |
|---------------------------|--|--------------------------|--|---|--|----------------------|--------------------------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年十二月三十一日 | As at 31 December 2007 | | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 2,453,936 | 91,223 | 88,906 | — | — | 32,440 | 2,666,505 |
| 應收利息及匯款 | Interest and remittance receivables | — | — | — | — | — | 882,107 | 882,107 |
| 衍生金融工具 | Derivative financial instruments | — | — | — | — | — | 657,486 | 657,486 |
| 貸款組合淨額 | Loan portfolio, net | 24,889,351 | 4,046,548 | 5,493,037 | 29,511 | 1,844 | — | 34,460,291 |
| 證券投資： | Investment securities: | | | | | | | |
| — 可供出售 | — available-for-sale | 2,050,701 | 1,105,484 | 100,190 | — | — | 781,875 | 4,038,250 |
| — 持有至到期 | — held-to-maturity | 552,593 | 734,230 | 696,687 | 2,521,630 | 994,884 | — | 5,500,024 |
| 固定資產 | Fixed assets | — | — | — | — | — | 15,849 | 15,849 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | — | — | — | — | — | 41,028 | 41,028 |
| 再保險資產 | Reinsurance assets | — | — | — | — | — | 366,383 | 366,383 |
| 總資產 | Total assets | 29,946,581 | 5,977,485 | 6,378,820 | 2,551,141 | 996,728 | 2,777,168 | 48,627,923 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | — | — | — | — | — | 471,993 | 471,993 |
| 應付賬款、應付開支及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,054,545 | — | — | — | — | 96,961 | 4,151,506 |
| 衍生金融工具 | Derivative financial instruments | — | — | — | — | — | 122,642 | 122,642 |
| 應付稅項 | Tax payable | — | — | — | — | — | 21,275 | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | — | — | — | — | — | 28,542 | 28,542 |
| 保險負債 | Insurance liabilities | — | — | — | — | — | 661,386 | 661,386 |
| 已發行債務證券 | Debt securities issued | 1,947,720 | 3,858,305 | 10,480,612 | 13,068,979 | 3,955,574 | — | 33,311,190 |
| 已發行按揭證券 | Mortgage-backed securities issued | 1,663,483 | — | 653,842 | 1,911,834 | — | — | 4,229,159 |
| 總負債 | Total liabilities | 7,665,748 | 3,858,305 | 11,134,454 | 14,980,813 | 3,955,574 | 1,402,799 | 42,997,693 |
| 利息敏感度缺口總額 * | Total interest sensitivity gap* | 22,280,833 | 2,119,180 | (4,755,634) | (12,429,672) | (2,958,846) | | |
| 利率衍生工具 (持倉淨額的 名義金額) | Interest rate derivatives (notional amounts of net position) | (23,499,482) | (5,877,045) | 11,145,583 | 14,539,200 | 3,691,744 | | |

* 未計入衍生金融工具重定息對已發行債務證券及已發行按揭證券的影響。

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

| 本公司 The Company | | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 | 不計息 Non-interest bearing | 總額 Total |
|---------------------------|---|--------------------------|--|---|--|-----------------|--------------------------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | | | | | |
| 資產 | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 2,313,545 | 9,600 | – | – | – | 30,963 | 2,354,108 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 866,260 | 866,260 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 631,129 | 631,129 |
| 貸款組合淨額 | Loan portfolio, net | 21,956,120 | 4,044,909 | 5,489,934 | 25,634 | – | – | 31,516,597 |
| 證券投資： | Investment securities: | | | | | | | |
| – 可供出售 | – available-for-sale | 2,050,701 | 1,105,484 | 100,190 | – | – | 781,875 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | 552,593 | 734,230 | 696,687 | 2,521,630 | 994,884 | – | 5,500,024 |
| 附屬公司投資 | Investment in a subsidiary | 141,782 | – | 3,159 | 3,947 | 1,878 | 1,000 | 151,766 |
| 固定資產 | Fixed assets | – | – | – | – | – | 15,849 | 15,849 |
| 預付款項、按金及 其他資產 | Prepayments, deposits and other assets | – | – | – | – | – | 59,600 | 59,600 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | 366,383 | 366,383 |
| 總資產 | Total assets | 27,014,741 | 5,894,223 | 6,289,970 | 2,551,211 | 996,762 | 2,753,059 | 45,499,966 |
| 負債 | Liabilities | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 457,798 | 457,798 |
| 應付賬款、應付開支 及其他負債 | Accounts payable, accrued expenses and other liabilities | 4,980,316 | – | – | – | – | 179,777 | 5,160,093 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 121,961 | 121,961 |
| 應付稅項 | Tax payable | – | – | – | – | – | 21,275 | 21,275 |
| 遞延稅項負債 | Deferred tax liabilities | – | – | – | – | – | 28,746 | 28,746 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | 661,386 | 661,386 |
| 已發行債務證券 | Debt securities issued | 2,053,611 | 3,858,305 | 10,480,612 | 13,068,979 | 3,955,574 | – | 33,417,081 |
| 總負債 | Total liabilities | 7,033,927 | 3,858,305 | 10,480,612 | 13,068,979 | 3,955,574 | 1,470,943 | 39,868,340 |
| 利息敏感度缺口總額 * | Total interest sensitivity gap* | 19,980,814 | 2,035,918 | (4,190,642) | (10,517,768) | (2,958,812) | | |
| 利率衍生工具 (持倉淨額的 名義金額) | Interest rate derivatives (notional amounts of net position) | (20,959,482) | (5,877,045) | 10,496,565 | 12,648,218 | 3,691,744 | | |

* 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為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負債的均衡組合。資產負債管理委員會定期對流動資金來源進行審查。

3.4 Liquidity risk

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

(a) 未折現現金流量分析

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

| 本集團 The Group | | 一個月內 | 一個月以上 至三個月 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 總額 |
|---------------------|--|------------------|-----------------------------|-------------------------------|---------------------------|-----------------|-----------------|
| | | Up to 1 month | Over 1 month to 3 months | Over 3 months to 1 year | Over 1 year to 5 years | Over 5 years | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年 十二月三十一日 | As at 31 December 2008 | | | | | | |
| 非衍生現金流出 | Non-derivative cash outflows | | | | | | |
| 負債 | Liabilities | | | | | | |
| 已發行債務證券 | Debt securities issued | (6,660,320) | (2,078,979) | (3,709,327) | (25,822,304) | (7,530,588) | (45,801,518) |
| 已發行按揭證券 | Mortgage-backed securities issued | (13,068) | (44,943) | (1,136,283) | (2,183,220) | - | (3,377,514) |
| | | (6,673,388) | (2,123,922) | (4,845,610) | (28,005,524) | (7,530,588) | (49,179,032) |
| 衍生現金流入/(流出) | Derivative cash inflows/(outflows) | | | | | | |
| 按下列基準結算的 衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| - 淨額基準 | - on net basis | 8,616 | 6,225 | (64,687) | (106,946) | 170 | (156,622) |
| - 總額基準 | - on gross basis | | | | | | |
| 流出總額 | Total outflow | (821,700) | (4,146,870) | (2,294,685) | (9,463,556) | (1,053,100) | (17,779,911) |
| 流入總額 | Total inflow | 786,236 | 4,141,430 | 2,240,134 | 9,425,543 | 1,046,124 | 17,639,467 |
| | | (26,848) | 785 | (119,238) | (144,959) | (6,806) | (297,066) |

| 本公司 The Company | | 一個月內 | 一個月以上 至三個月 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 總額 |
|---------------------|--|------------------------|-----------------------------|-------------------------------|---------------------------|-----------------|-----------------|
| | | Up to 1 month | Over 1 month to 3 months | Over 3 months to 1 year | Over 1 year to 5 years | Over 5 years | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年 十二月三十一日 | | As at 31 December 2008 | | | | | |
| 非衍生現金流出 | Non-derivative cash outflows | | | | | | |
| 負債 | Liabilities | | | | | | |
| 已發行債務證券 | Debt securities issued | (7,106,009) | (2,078,979) | (3,709,327) | (25,822,304) | (7,530,588) | (46,247,207) |
| 衍生現金流入/(流出) | Derivative cash inflows/(outflows) | | | | | | |
| 按下列基準結算的 衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| － 淨額基準 | － on net basis | 8,616 | 6,225 | (64,687) | (106,946) | 170 | (156,622) |
| － 總額基準 | － on gross basis | | | | | | |
| 流出總額 | Total outflow | (821,700) | (4,146,870) | (2,294,685) | (9,463,556) | (1,053,100) | (17,779,911) |
| 流入總額 | Total inflow | 786,236 | 4,141,430 | 2,240,134 | 9,425,543 | 1,046,124 | 17,639,467 |
| | | (26,848) | 785 | (119,238) | (144,959) | (6,806) | (297,066) |

| 本集團 The Group | | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 總額 Total |
|---------------------|--|--------------------------|--|---|--|----------------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | | | | |
| 非衍生現金流出 | Non-derivative cash outflows | | | | | | |
| 負債 | Liabilities | | | | | | |
| 已發行債務證券 | Debt securities issued | (189,578) | (1,637,622) | (10,622,651) | (20,335,759) | (4,642,553) | (37,428,163) |
| 已發行按揭證券 | Mortgage-backed securities issued | (12,241) | (47,485) | (827,797) | (3,538,042) | (269,479) | (4,695,044) |
| | | (201,819) | (1,685,107) | (11,450,448) | (23,873,801) | (4,912,032) | (42,123,207) |
| 衍生現金流入/(流出) | Derivative cash inflows/(outflows) | | | | | | |
| 按下列基準結算的 衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| – 淨額基準 | – on net basis | 20,657 | (2,131) | (13,003) | (92,811) | (12,005) | (99,293) |
| – 總額基準 | – on gross basis | | | | | | |
| 流出總額 | Total outflow | – | (595) | (59,425) | – | – | (60,020) |
| 流入總額 | Total inflow | – | 1,195 | 59,649 | – | – | 60,844 |
| | | 20,657 | (1,531) | (12,779) | (92,811) | (12,005) | (98,469) |
| | | | | | | | |
| 本公司 The Company | | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 總額 Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | | | | |
| 非衍生現金流出 | Non-derivative cash outflows | | | | | | |
| 負債 | Liabilities | | | | | | |
| 已發行債務證券 | Debt securities issued | (295,470) | (1,637,622) | (10,622,651) | (20,335,759) | (4,642,553) | (37,534,055) |
| 衍生現金流入/(流出) | Derivative cash inflows/(outflows) | | | | | | |
| 按下列基準結算的 衍生金融工具： | Derivative financial instrument settled: | | | | | | |
| – 淨額基準 | – on net basis | 21,545 | (815) | (15,034) | (92,811) | (12,005) | (99,120) |
| – 總額基準 | – on gross basis | | | | | | |
| 流出總額 | Total outflow | – | (595) | (59,425) | – | – | (60,020) |
| 流入總額 | Total inflow | – | 1,195 | 59,649 | – | – | 60,844 |
| | | 21,545 | (215) | (14,810) | (92,811) | (12,005) | (98,296) |

(b) 到期日分析

下表為本集團按結算日至合約到期日剩餘期間分類之資產及負債分析。

(b) Maturity analysis

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

| | | 即時到期 Repayable on demand | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 無限期 Undated | 總額 Total |
|----------------------|-----------------------------------|--------------------------------|--------------------------|---|---|--|----------------------|-----------------|-----------------|
| 本集團 The Group | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年十二月三十一日 | | As at 31 December 2008 | | | | | | | |
| 資產 | | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term Funds | 38,444 | 2,683,864 | 164,800 | 206,150 | - | - | - | 3,093,258 |
| 貸款組合 | Loan portfolio | 8,729 | 1,006,930 | 1,425,123 | 5,169,544 | 27,003,734 | 16,136,222 | 60,366 | 50,810,648 |
| 證券投資 | Investment securities | | | | | | | | |
| - 可供出售 | - available-for-sale | - | 696,856 | 512,969 | - | - | - | 842,727 | 2,052,552 |
| - 持有至到期 | - held-to-maturity | - | 452,472 | 355,433 | 1,401,822 | 2,996,067 | 408,872 | - | 5,614,666 |
| 再保險資產 | Reinsurance assets | - | - | - | - | - | - | 348,442 | 348,442 |
| | | 47,173 | 4,840,122 | 2,458,325 | 6,777,516 | 29,999,801 | 16,545,094 | 1,251,535 | 61,919,566 |
| 負債 | | Liabilities | | | | | | | |
| 已發行債務證券 | Debt securities issued | - | 6,842,666 | 2,387,257 | 5,835,259 | 20,922,519 | 6,827,287 | - | 42,814,988 |
| 已發行按揭證券 | Mortgage-backed securities issued | - | 99,301 | 87,224 | 830,998 | 2,208,101 | - | - | 3,225,624 |
| 保險負債 | Insurance liabilities | - | - | - | - | - | - | 908,740 | 908,740 |
| | | - | 6,941,967 | 2,474,481 | 6,666,257 | 23,130,620 | 6,827,287 | 908,740 | 46,949,352 |

| | | 即時到期 Repayable on demand | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 無限期 Undated | 總額 Total |
|----------------------|---------------------------|--------------------------------|--------------------------|---|---|--|----------------------|-----------------|-----------------|
| 本公司 The Company | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零八年十二月三十一日 | | As at 31 December 2008 | | | | | | | |
| 資產 | | Assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 36,342 | 2,666,193 | 164,800 | 187,400 | - | - | - | 3,054,735 |
| 貸款組合 | Loan portfolio | 7,869 | 937,317 | 1,248,549 | 4,791,178 | 25,265,027 | 14,422,538 | 55,580 | 46,728,058 |
| 證券投資 | Investment securities | | | | | | | | |
| - 可供出售 | - available-for-sale | - | 696,856 | 512,969 | - | - | - | 842,727 | 2,052,552 |
| - 持有至到期 | - held-to-maturity | - | 452,472 | 355,433 | 1,401,822 | 2,996,067 | 408,872 | - | 5,614,666 |
| 再保險資產 | Reinsurance assets | - | - | - | - | - | - | 348,442 | 348,442 |
| | | 44,211 | 4,752,838 | 2,281,751 | 6,380,400 | 28,261,094 | 14,831,410 | 1,246,749 | 57,798,453 |
| 負債 | | Liabilities | | | | | | | |
| 已發行債務證券 | Debt securities issued | - | 7,288,001 | 2,387,257 | 5,835,259 | 20,922,519 | 6,827,287 | - | 43,260,323 |
| 保險負債 | Insurance liabilities | - | - | - | - | - | - | 908,740 | 908,740 |
| | | - | 7,288,001 | 2,387,257 | 5,835,259 | 20,922,519 | 6,827,287 | 908,740 | 44,169,063 |

| | | 即時到期 Repayable on demand | 一個月內 Up to 1 month | 一個月以上 至三個月 Over 1 month to 3 months | 三個月以上 至一年 Over 3 months to 1 year | 一年以上 至五年 Over 1 year to 5 years | 五年以上 Over 5 years | 無限期 Undated | 總額 Total |
|--------------------|-----------------------------------|--------------------------------|--------------------------|---|---|--|----------------------|-----------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 本集團 The Group | | | | | | | | | |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 68,620 | 2,417,756 | 91,223 | 88,906 | – | – | – | 2,666,505 |
| 貸款組合 | Loan portfolio | 1,328 | 227,706 | 627,214 | 3,931,419 | 19,070,807 | 10,584,853 | 30,894 | 34,474,221 |
| 證券投資 | Investment securities | | | | | | | | |
| – 可供出售 | – available-for-sale | – | 1,704,000 | 657,294 | 100,190 | 779,600 | 15,291 | 781,875 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | – | 442,593 | 531,916 | 1,001,622 | 2,529,009 | 994,884 | – | 5,500,024 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 366,383 | 366,383 |
| | | 69,948 | 4,792,055 | 1,907,647 | 5,122,137 | 22,379,416 | 11,595,028 | 1,179,152 | 47,045,383 |
| 負債 | Liabilities | | | | | | | | |
| 已發行債務證券 | Debt securities issued | – | 599,766 | 1,458,308 | 13,180,606 | 14,116,936 | 3,955,574 | – | 33,311,190 |
| 已發行按揭證券 | Mortgage-backed securities issued | – | 79,160 | 84,317 | 723,156 | 3,082,135 | 260,391 | – | 4,229,159 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 661,386 | 661,386 |
| | | – | 678,926 | 1,542,625 | 13,903,762 | 17,199,071 | 4,215,965 | 661,386 | 38,201,735 |
| 本公司 The Company | | | | | | | | | |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 66,316 | 2,278,192 | 9,600 | – | – | – | – | 2,354,108 |
| 貸款組合 | Loan portfolio | 1,141 | 157,109 | 442,343 | 3,554,105 | 17,226,096 | 10,118,495 | 30,278 | 31,529,567 |
| 證券投資 | Investment securities | | | | | | | | |
| – 可供出售 | – available-for-sale | – | 1,704,000 | 657,294 | 100,190 | 779,600 | 15,291 | 781,875 | 4,038,250 |
| – 持有至到期 | – held-to-maturity | – | 442,593 | 531,916 | 1,001,622 | 2,529,009 | 994,884 | – | 5,500,024 |
| 再保險資產 | Reinsurance assets | – | – | – | – | – | – | 366,383 | 366,383 |
| | | 67,457 | 4,581,894 | 1,641,153 | 4,655,917 | 20,534,705 | 11,128,670 | 1,178,536 | 43,788,332 |
| 負債 | Liabilities | | | | | | | | |
| 已發行債務證券 | Debt securities issued | – | 705,657 | 1,458,308 | 13,180,606 | 14,116,936 | 3,955,574 | – | 33,417,081 |
| 保險負債 | Insurance liabilities | – | – | – | – | – | – | 661,386 | 661,386 |
| | | – | 705,657 | 1,458,308 | 13,180,606 | 14,116,936 | 3,955,574 | 661,386 | 34,078,467 |

3.5 按揭保險風險

本集團為核准賣方/管理供款機構提供按揭保險，就信貸虧損風險提供的保險額最高可達按揭貸款的物業價值的25%至30%，惟批出貸款時貸款額與物業價值比率不得超過95%。

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

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

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

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

本集團採納一套審慎的保險資格準則管理有關風險。為確保預留充足撥備應付未來索償付款，本集團以審慎負債估值假設，按監管指引內規定的方法計算技術儲備。本集團亦向核准再保險公司按比例投保攤分再保險，致力限制面對的風險。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力及信貸評級。本集團會定期檢討核准再保險公司。

截至二零零八年十二月三十一日，倘總承保虧損率增加1%，則本年度除稅前溢利減少130萬港元（二零零七年：110萬港元）。倘總承保虧損率下降1%，則本年度除稅前溢利增加130萬港元（二零零七年：110萬港元）。

3.5 Mortgage insurance risk

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

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

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

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

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

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

As at 31 December 2008, if total loss ratio had increased by 1%, profit before tax for the year would have been HK\$1.3 million (2007: HK\$1.1 million) lower. If total loss ratio had decreased by 1%, profit before tax for the year would have been HK\$1.3 million (2007: HK\$1.1 million) higher.

3.6 金融資產及負債的公平值

公平值估計基於相關市場資料及金融工具特性在指定時間作出。

下表概述並未於本集團資產負債表按公平值悉數呈列的金融資產及負債的賬面值與公平值。買入價用於估計資產的公平值，而賣出價則用於估計負債。

| | | 賬面值 Carrying value | | 公平值 Fair value | |
|-------------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 金融資產 | Financial assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 3,093,258 | 2,666,505 | 3,093,258 | 2,666,505 |
| 貸款組合淨額 | Loan portfolio, net | 50,760,112 | 34,460,291 | 50,760,112 | 34,460,291 |
| 證券投資 | Investment securities | | | | |
| – 持有至到期 | – held-to-maturity | 5,614,666 | 5,500,024 | 5,644,179 | 5,537,121 |
| 金融負債 | Financial liabilities | | | | |
| 其他負債 | Other liabilities | 4,088,880 | 4,054,545 | 4,088,880 | 4,054,545 |
| 已發行債務證券 | Debt securities issued | 42,814,988 | 33,311,190 | 42,821,500 | 33,315,354 |
| 已發行按揭證券 | Mortgage-backed securities issued | 3,225,624 | 4,229,159 | 3,211,027 | 4,218,230 |

估計金融工具公平值時已使用下列方法及假設：

(a) 現金及短期資金

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

(b) 貸款組合淨額及根據按揭通遞證券化計劃發行的按揭證券

貸款組合於扣除減值撥備後列賬。小部分貸款組合以定息計息。因此，貸款組合及已發行按揭證券的賬面值為公平值的合理估計。

(c) 證券投資

證券投資包括持有至到期計息資產，而分類為可供出售的資產按公平值計量。持有至到期資產之公平值以市價或經紀／交易商報價為基礎。倘本集團未能取得有關資料，則採用信貸、到期日及收益率等特點相近之證券所報市價估計公平值。

3.6 Fair values of financial assets and liabilities

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

The following table summarises the carrying amounts and fair values of those financial assets and liabilities not wholly presented on the Group's balance sheet at their fair value. Bid prices are used to estimate fair values of assets, whereas offer prices are applied for liabilities.

| | | 賬面值 Carrying value | | 公平值 Fair value | |
|-------------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 金融資產 | Financial assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 3,093,258 | 2,666,505 | 3,093,258 | 2,666,505 |
| 貸款組合淨額 | Loan portfolio, net | 50,760,112 | 34,460,291 | 50,760,112 | 34,460,291 |
| 證券投資 | Investment securities | | | | |
| – 持有至到期 | – held-to-maturity | 5,614,666 | 5,500,024 | 5,644,179 | 5,537,121 |
| 金融負債 | Financial liabilities | | | | |
| 其他負債 | Other liabilities | 4,088,880 | 4,054,545 | 4,088,880 | 4,054,545 |
| 已發行債務證券 | Debt securities issued | 42,814,988 | 33,311,190 | 42,821,500 | 33,315,354 |
| 已發行按揭證券 | Mortgage-backed securities issued | 3,225,624 | 4,229,159 | 3,211,027 | 4,218,230 |

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

(a) Cash and short-term funds

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

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

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

(c) Investment securities

Investment securities include only interest-bearing assets held to maturity, assets classified as available-for-sale are measured at fair value. Fair value for held-to-maturity assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(d) 已發行債務證券

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

(e) 根據 Bauhinia 按揭證券計劃發行的按揭證券

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

(f) 其他負債

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

(g) 於財務報表以公平值估量的金融工具

以公平值估量的金融工具並無（二零零七年：無）使用無法以明顯市場數據佐證的估值方法。

3.7 資本管理

本集團管理資本（其涵蓋範圍較列於資產負債表賬面的「資金」為廣）的目的如下：

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

本集團管理層根據財政司司長頒佈的指引每日監控資本充足程度及監管資金的使用途。指引規定資本對資產比率最低為5%。資本對資產比率為本集團資本總額與其資產負債表內及資產負債表外加權風險值總額之間的比率，以百分比表示。

(d) Debt securities issued

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

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

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

(f) Other liabilities

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

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

There is no (2007: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data.

3.7 Capital management

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

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

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

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資本對資產比率指引的情況均須向財政司司長報告。

本集團資本基礎包括股本、股份溢價、保留溢利及調撥保留溢利產生的風險儲備、以組合形式評估貸款減值所作撥備以及其他儲備。

資本充足架構計及嵌入資產風險的不同水平。經計及任何合資格抵押品或擔保後，根據資產性質應用不同兌換因素，並反映對相關風險的估計。對資產負債表外風險採用同類處理方法，並作出若干調整以反映更難以預計的潛在虧損。

下表概述本集團於結算日的資本基礎組成及比率。年內，本集團遵守財政司司長制定的所有資本規定。

| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|--------------------|--|-------------------------|-------------------------|
| 股本 | Share capital | 2,000,000 | 2,000,000 |
| 保留溢利 | Retained profits | 3,485,513 | 3,151,567 |
| 風險儲備 | Contingency reserve | 123,545 | 102,497 |
| 其他儲備 | Other reserve | (29,928) | 120,673 |
| 組合形式評估貸款減值 所作撥備 | Allowance for loan impairment under collective assessment | 50,536 | 13,930 |
| 資本總額 | Total capital base | 5,629,666 | 5,388,667 |
| 資本對資產比率 | CAR | 8.7% | 11.2% |

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the guidelines issued by the Financial Secretary. Any breach or likely breach of the CAR guidelines must be reported to the Financial Secretary.

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

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

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

4. 關鍵會計估計及假設

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

4.1. 貸款組合的減值撥備

本集團至少每季檢討其貸款組合評估減值。釐定減值虧損是否應計入收益表時，本集團會判斷有否觀察可得數據，在可識別出貸款組合個別貸款的預計未來現金流減少前，反映組合有關下跌的可計量數額。此等證據或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相關的經濟狀況。管理層

4. Critical accounting estimates and assumptions

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

4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group or economic conditions that correlate with defaults on assets in the

估計未來現金流時，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。將定期檢討估計未來現金流金額及時間的方法及假設，以縮小估計虧損及實際虧損經驗的差異。

4.2. 衍生工具的公平值

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

4.3. 可供出售投資減值

若可供出售投資的公平值明顯或持續跌至低於其成本，本集團即判定可供出售投資減值。釐定是否重大及持續需運用判斷。判斷時，本集團評估（其中包括）上市價格日常波動。此外，倘投資的財務穩健程度、行業及類別表現向下，技術、營運及融資現金流量出現變動，亦顯示可能出現減值。

4.4. 持有至到期投資

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

4.5. 利得稅

本集團在香港須繳納利得稅。釐定利得稅撥備時需作出重大估計。日常業務過程中進行的多項交易及計算的最終稅項無法確定。本集團基於估計有否到期應繳的額外稅項確認預期稅務事宜的負債。倘該等事項的最終稅務結果有別於原來記錄的金額，則有關差額將於釐定期間影響所得稅及遞延稅項撥備。

group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

4.2 Fair value of derivatives

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

4.3 Impairment of available-for-sale investments

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

4.4 Held-to-maturity investments

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

4.5 Profits tax

The Group is subject to profits tax in Hong Kong. Significant estimates are required in determining the provision for profits tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

5. 分類分析

本集團主要從事按揭業務。為提供資金以購入按揭貸款而發行債務工具及再投資按揭貸款收取款項產生的盈餘資金等其他業務視為按揭業務的附屬業務。本集團亦可從單一按揭業務分類在集團層面計量其表現的方式組成。

雖然按揭業務作為單一分類管理，惟按揭資產位於香港及韓國兩個地區。分類呈報時，乃按地區分類提供資料。

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 single segment for mortgage business.

Although the mortgage business is managed as a single segment, the mortgage assets are located in two geographical areas, namely Hong Kong and Korea. For segmental reporting purpose, information is provided in respect of geographical segments.

| | | 香港 Hong Kong 千港元 HK\$'000 | 亞洲 Asia 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-------------------|-------------------------------------|------------------------------------|-------------------------------|--------------------------------|
| 截至二零零八年十二月三十一日止年度 | Year ended 31 December 2008 | | | |
| 經營收入 | Operating income | 736,679 | 75,271 | 811,950 |
| 分類業績 | Segment result | 558,938 | 75,038 | 633,976 |
| 應佔合營公司虧損 | Share of loss of a joint venture | – | (8) | (8) |
| 除稅前溢利 | Profit before tax | 558,938 | 75,030 | 633,968 |
| 本年度資本開支 | Capital expenditure during the year | 7,389 | – | 7,389 |

| | | | | |
|-------------------|-------------------------------------|---------|-----|---------|
| 截至二零零七年十二月三十一日止年度 | Year ended 31 December 2007 | | | |
| 經營收入 | Operating income | 945,516 | 275 | 945,791 |
| 除稅前溢利 | Profit before tax | 820,935 | 275 | 821,210 |
| 本年度資本開支 | Capital expenditure during the year | 6,640 | – | 6,640 |

| | | 香港 Hong Kong 千港元 HK\$'000 | 亞洲 Asia 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---------------|-----------------------------|------------------------------------|-------------------------------|--------------------------------|
| 於二零零八年十二月三十一日 | As at 31 December 2008 | | | |
| 分類資產 | Segment assets | 49,496,237 | 16,018,565 | 65,514,802 |
| 合營公司投資 | Interest in a joint venture | – | 113,532 | 113,532 |
| 總資產 | Total assets | 49,496,237 | 16,132,097 | 65,628,334 |
| 分類負債 | Segment liabilities | 43,847,305 | 16,018,565 | 59,865,870 |
| 於二零零七年十二月三十一日 | As at 31 December 2007 | | | |
| 分類資產 | Segment assets | 43,165,762 | 5,462,161 | 48,627,923 |
| 分類負債 | Segment liabilities | 37,535,532 | 5,462,161 | 42,997,693 |

6. 利息收入

6. Interest income

| | | 本集團 The Group | |
|------------|----------------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 貸款組合 | Loan portfolio | 1,311,680 | 1,640,335 |
| 現金及短期資金 | Cash and short-term funds | 147,117 | 246,785 |
| 證券投資 – 上市 | Investment securities – listed | 68,731 | 92,505 |
| 證券投資 – 非上市 | Investment securities – unlisted | 297,686 | 359,808 |
| | | 1,825,214 | 2,339,433 |

本年度利息收入包括 690,000 港元（二零零七年：228,000 港元）個別已減值貸款的應計利息收入。

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

7. 利息支出

7. Interest expense

| | | 本集團 The Group | |
|---------------------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 須於五年內悉數償還的銀行貸款、已發行債務及按揭證券 | Bank loans, debt and MBS issued wholly repayable within 5 years | 887,654 | 1,156,970 |
| 毋須於五年內悉數償還的已發行債務及按揭證券 | Debt and MBS issued not wholly repayable within 5 years | 227,710 | 533,131 |
| | | 1,115,364 | 1,690,101 |

本年度利息支出內包括 399,300,000 港元（二零零七年：180,400,000 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\$399.3 million (2007: HK\$180.4 million) for financial liabilities that are not at fair value through profit and loss.

8. 其他收入

8. Other income

| | | 本集團 The Group | |
|----------------------|--|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 提早還款費用及過期罰款 | Early prepayment fees and late charges | 26,289 | 23,837 |
| 已滿期保費淨額（附註 14） | Net insurance premiums earned (Note 14) | 93,365 | 109,524 |
| 匯兌差額 | Exchange difference | (40,455) | 16,555 |
| 金融工具公平值變動 | Change in fair value of financial instruments | (43,108) | 116,059 |
| 可供出售上市投資的股息收入 | Dividend income from available-for-sale listed investments | 42,867 | 29,131 |
| 出售可供出售投資的收益淨額（附註 11） | Net gain on disposal of available-for-sale investments (Note 11) | 26,026 | 922 |
| 其他 | Others | (2,884) | 431 |
| | | 102,100 | 296,459 |

金融工具公平值變動相當於以下各項的總和：
 (i) 指定為公平值對沖的對沖工具公平值收益1,482,200,000港元（二零零七年：331,000,000港元）及被對沖項目公平值虧損1,482,200,000港元（二零零七年：333,000,000港元）；及(ii) 指定以公平值變化計入損益的衍生工具公平值收益5,400,000港元（二零零七年：155,500,000港元）及指定以公平值變化計入損益的已發行債務證券公平值虧損48,500,000港元（二零零七年：37,400,000港元）。於二零零八年，收益表內概無確認任何因現金流對沖而產生的無效項目（二零零七年：無）。

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

9. 經營支出

9. Operating expenses

| | | 本集團 The Group | |
|----------------|--|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 僱員成本 | Staff costs | | |
| 薪金及福利 | Salaries and benefits | 91,855 | 83,579 |
| 退休金成本 — 界定供款計劃 | Pension costs – defined contribution plans | 5,216 | 4,668 |
| 辦公室 | Premises | | |
| 租金 | Rental | 6,368 | 6,368 |
| 其他 | Others | 6,333 | 5,585 |
| 董事酬金 | Directors' emoluments | — | — |
| 折舊（附註24） | Depreciation (Note 24) | 8,936 | 10,147 |
| 財經資訊服務 | Financial information services | 5,164 | 4,791 |
| 顧問費 | Consultancy fees | 6,327 | 2,614 |
| 其他經營支出 | Other operating expenses | 11,550 | 11,286 |
| | | 141,749 | 129,038 |

10. 核數師酬金

10. Auditor's remuneration

| | | 本集團 The Group | |
|------|----------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 審核服務 | Audit services | 690 | 670 |
| 其他服務 | Other services | 901 | 579 |
| | | 1,591 | 1,249 |

11. 出售可供出售投資的收益淨額

11. Net gain on disposal of available-for-sale investments

| | | 本集團 The Group | |
|---------------------------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 出售可供出售投資的收益淨額： | Net gain on disposal of available-for-sale investments: | | |
| – 於一月一日變現先前於儲備內確認的款項 | – realisation of amounts recognised in reserves up to 1 January | 24,329 | 22,578 |
| – 年內產生收益淨額 | – net gain arising in current year | 1,697 | 20,464 |
| – 終止用於對沖採用公平值對沖的可供出售投資的利率掉期虧損淨額 | – net losses on termination of interest rate swap for hedging available-for-sale investments under fair value hedge | – | (42,120) |
| | | 26,026 | 922 |

12. 貸款減值(撥備)/回撥

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

| | | 本集團 The Group | |
|--------------------------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 貸款減值(撥備)/回撥 – 組合評估(附註20(b)) | (Loan impairment charge)/write-back of loan impairment allowances – collective assessment (Note 20 (b)) | (36,225) | 4,457 |

13. 稅項

13. Taxation

(a) 於綜合收益表內扣除的稅項為：

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

| | | 本集團 The Group | |
|-------------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 香港利得稅 | Hong Kong profits tax | | |
| – 本年度撥備 | – Provision for current year | 39,933 | 87,025 |
| – 過往年度撥備不足/(超額撥備) | – Underprovision/(overprovision) in prior years | 2,242 | (6,915) |
| | | 42,175 | 80,110 |
| 遞延稅項 | Deferred taxation | | |
| – 本年度(抵免)/支出 | – (Credit)/charge for current year | (13,201) | 436 |
| | | 28,974 | 80,546 |

就本年度產生的估計應課稅溢利按16.5% (二零零七年：17.5%) 的稅率撥備香港利得稅。遞延稅項以負債法按16.5% (二零零七年：17.5%) 的主要稅率計算全部的時差額。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

本集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 | |
|-------------------------------|--|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 除稅前溢利 | Profit before taxation | 633,968 | 821,210 |
| 按 16.5% (二零零七年 : 17.5%) 的稅率計算 | Calculated at a taxation rate of 16.5% (2007: 17.5%) | 104,605 | 143,712 |
| 應佔合營公司虧損的稅務影響 | Tax effect of share of loss of a joint venture | 1 | - |
| 毋須繳稅的收入 | Income not subject to taxation | (138,820) | (114,321) |
| 不可扣稅的開支 | Expenses not deductible for taxation purposes | 60,946 | 58,070 |
| 過往年度撥備不足/(超額撥備) | Underprovision/(overprovision) in prior years | 2,242 | (6,915) |
| 稅項開支 | Taxation charge | 28,974 | 80,546 |

(b) 資產負債表內的稅項撥備包括：

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

| | | 本集團 The Group | | 本公司 The Company | |
|-------------|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 香港利得稅撥備 | Provision for Hong Kong profits tax | 47,866 | 21,275 | 47,866 | 21,275 |
| 遞延稅項(資產)/負債 | Deferred tax (assets)/liabilities | (28,904) | 28,542 | (28,889) | 28,746 |
| | | 18,962 | 49,817 | 18,977 | 50,021 |

於二零零八年及二零零七年十二月三十一日，概無任何重大未撥備遞延稅項。

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

遞延稅項(資產)/負債的主要部分及本年度變化如下：

The major components of deferred 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 | 稅項虧損 Tax losses 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 |
| 於二零零七年一月一日 | As at 1 January 2007 | 3,065 | (1,609) | (199) | 26,553 | - | 27,810 |
| 於收益表內(計入)/扣除 | (Credit)/charged to the income statement | (389) | 825 | - | - | - | 436 |
| 於權益內(計入)/扣除 (附註32) | (Credit)/charged to equity (Note 32) | - | - | - | (869) | 1,165 | 296 |
| 於二零零七年十二月三十一日 | As at 31 December 2007 | 2,676 | (784) | (199) | 25,684 | 1,165 | 28,542 |
| 於收益表內(計入)/扣除 | (Credit)/charged to the income statement | (179) | (13,211) | 189 | - | - | (13,201) |
| 計入權益內(附註32) | Credit to equity (Note 32) | - | - | - | (29,907) | (14,338) | (44,245) |
| 於二零零八年十二月三十一日 | As at 31 December 2008 | 2,497 | (13,995) | (10) | (4,223) | (13,173) | (28,904) |

| | | 本公司 The Company | | | | |
|---------------------------|--|--|---|--------------------------------|------------------------------|-----------------|
| | | 加速稅項折舊 Accelerated tax depreciation | 減值撥備 Impairment allowances and provisions | 公平值變動 Fair value changes | 現金流對沖 Cash flow hedges | 總額 Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零七年一月一日 | As at 1 January 2007 | 3,065 | (1,599) | 26,553 | — | 28,019 |
| 於收益表內(計入)/扣除 | (Credit)/charged to the income statement | (389) | 820 | — | — | 431 |
| 於權益內(計入)/扣除 (附註32) | (Credit)/charged to equity (Note 32) | — | — | (869) | 1,165 | 296 |
| 於二零零七年 十二月三十一日 | As at 31 December 2007 | 2,676 | (779) | 25,684 | 1,165 | 28,746 |
| 計入收益表 | Credit to the income statement | (179) | (13,211) | — | — | (13,390) |
| 計入權益內(附註32) | Credit to equity (Note 32) | — | — | (29,907) | (14,338) | (44,245) |
| 於二零零八年 十二月三十一日 | As at 31 December 2008 | 2,497 | (13,990) | (4,223) | (13,173) | (28,889) |

14. 按揭保險業務的收益賬

14. Revenue account for mortgage insurance business

| | | 本集團 The Group | |
|-----------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 毛保費 | Gross premiums written | 477,843 | 304,546 |
| 再保險保費 | Reinsurance premiums | (119,264) | (150,645) |
| 保險費淨額 | Net premiums written | 358,579 | 153,901 |
| 未滿期保費的增加淨額 | Increase in unearned premiums, net | (224,009) | (44,042) |
| 已滿期保費淨額 | Net premiums earned | 134,570 | 109,859 |
| 產生的申索(附註27(b)) | Claims incurred (Note 27(b)) | (41,205) | (335) |
| 撥備後已滿期保費淨額(附註8) | Net premiums earned after provisions (Note 8) | 93,365 | 109,524 |
| 管理開支(附註a) | Management expenses (Note a) | (10,144) | (7,227) |
| 承保收益 | Underwriting gains | 83,221 | 102,297 |

附註

(a) 管理開支為附註9經營支出的一部分。

Note:

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

15. 本年度溢利

本公司財務報表所載本年度溢利為603,763,000港元(二零零七年: 739,672,000港元)。

15. Profit for the Year

The profit for the year is dealt with in the financial statements of the Company to the extent of HK\$603,763,000 (2007: HK\$739,672,000).

16. 股息

16. Dividend

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

於二零零八年已付二零零七年度股息2.5億港元。於二零零九年四月十六日，董事建議就二零零八年派發末期股息每股普通股0.125港元。此項建議股息並無列為於二零零八年十二月三十一日的應付股息。

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

17. 現金及短期資金

17. Cash and short-term funds

| | | 本集團 The Group | | 本公司 The Company | |
|--------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 銀行現金 | Cash at banks | 38,444 | 68,620 | 36,342 | 66,316 |
| 銀行定期存款 | Time deposits with banks | 3,054,814 | 2,597,885 | 3,018,393 | 2,287,792 |
| | | 3,093,258 | 2,666,505 | 3,054,735 | 2,354,108 |

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 cash flow statement, 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 | |
|-----------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 銀行現金 | Cash at banks | 38,444 | 68,620 | 36,342 | 66,316 |
| 銀行定期存款 | Time deposits with banks | 2,726,164 | 2,357,621 | 2,708,493 | 2,287,792 |
| 現金及等同現金項目 | Cash and cash equivalents | 2,764,608 | 2,426,241 | 2,744,835 | 2,354,108 |

18. 應收利息及匯款

18. Interest and remittance receivables

| | | 本集團 The Group | | 本公司 The Company | |
|----------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 以下各項的應收利息： | Interest receivable from | | | | |
| – 利率掉期合約 | – interest rate swap contracts | 379,353 | 500,921 | 374,374 | 498,765 |
| – 證券投資 | – investment securities | 89,956 | 115,635 | 89,956 | 115,635 |
| – 銀行定期存款 | – time deposits with banks | 2,589 | 4,262 | 2,554 | 1,278 |
| 貸款組合的應收利息及分期付款 | Interest receivable and instalments, in transit from loan portfolio | 862,587 | 261,289 | 855,707 | 250,582 |
| | | 1,334,485 | 882,107 | 1,322,591 | 866,260 |

19. 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。就會計處理而言，根據香港會計準則第39號金融工具：確認及計量，衍生工具分類為以公平值變化計入損益或按公平值或現金流對沖的對沖工具。

貨幣遠期為購買外幣及本地貨幣的承諾。

貨幣及利率掉期為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的經濟轉換。除若干貨幣掉期外，該等交易不涉及轉換本金。本集團的信貸風險為交易對手未能履行其責任而重置掉期合約的潛在成本。本集團參考現行公平值、名義合約數額比例，及市場的流通量持續監測有關風險。

若干種類金融工具的名義金額，為於資產負債表確認的工具提供一個比較的基準，惟未必反映涉及的未來現金流量的金額或工具當前的公平值，因此，並不能反映本集團面臨的信貸或價格風險。隨著市場利率及匯率相對其條款的波動，衍生工具可能對本集團產生有利（資產）或不利（負債）的影響。衍生金融工具的合約或名義金額總額、上述有利或不利影響幅度，及衍生金融資產及負債之公平總值，可能不時大幅波動。所持有的衍生工具公平值載於下文。

19. Derivative financial instruments

(a) Use of derivative

The Group uses the following derivative instruments to hedge the Group's financial risks. For accounting purposes, derivative instrument are designated as at fair value through profit or loss or hedging instruments under fair value or cash flow hedges as defined in HKAS 39 Financial Instruments: Recognition and Measurement.

Currency forwards represents commitments to purchase foreign and domestic currency.

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amount of the contracts and the liquidity of the market.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

| | | 本集團 The Group | | | | | |
|-----------------------|--|--|--------------------|-------------------|--|--------------------|-------------------|
| | | 2008 | | | 2007 | | |
| | | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | |
| | | | 資產 Assets | 負債 Liabilities | | 資產 Assets | 負債 Liabilities |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| (i) 指定以公平值變化計入損益的衍生工具 | (i) Derivatives designated as at fair value through profit or loss | | | | | | |
| 利率掉期 | Interest rate swaps | 40,867,628 | 217,361 | (149,931) | 50,712,734 | 191,061 | (119,903) |
| 貨幣掉期 | Currency swaps | – | – | – | 58,467 | – | (57) |
| 貨幣遠期 | Currency forwards | 9,915,468 | 1,375 | (230) | – | – | – |
| | | | 218,736 | (150,161) | | 191,061 | (119,960) |
| (ii) 指定為公平值對沖的衍生工具 | (ii) Derivatives designated as fair value hedge | | | | | | |
| 利率掉期 | Interest rate swaps | 25,357,353 | 1,866,586 | (318) | 25,799,223 | 450,951 | (2,682) |
| 貨幣掉期 | Currency swaps | 4,952,742 | 123,655 | (52,490) | 690,374 | 6,996 | – |
| | | | 1,990,241 | (52,808) | | 457,947 | (2,682) |
| (iii) 指定為現金流對沖的衍生工具 | (iii) Derivatives designated as cash flow hedge | | | | | | |
| 貨幣掉期 | Currency swaps | 14,769,947 | 28,549 | (12,025) | 5,460,000 | 8,478 | – |
| | | | 28,549 | (12,025) | | 8,478 | – |
| 已確認衍生資產/(負債)總額 | Total recognised derivative assets/(liabilities) | | 2,237,526 | (214,994) | | 657,486 | (122,642) |
| | | 本公司 The Company | | | | | |
| | | 2008 | | | 2007 | | |
| | | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | |
| | | | 資產 Assets | 負債 Liabilities | | 資產 Assets | 負債 Liabilities |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| (i) 指定以公平值變化計入損益的衍生工具 | (i) Derivatives designated as at fair value through profit or loss | | | | | | |
| 利率掉期 | Interest rate swaps | 40,867,628 | 217,361 | (149,931) | 50,712,734 | 191,061 | (119,903) |
| 貨幣掉期 | Currency swaps | – | – | – | 58,467 | – | (57) |
| 貨幣遠期 | Currency forwards | 9,915,468 | 1,375 | (230) | – | – | – |
| | | | 218,736 | (150,161) | | 191,061 | (119,960) |
| (ii) 指定為公平值對沖的衍生工具 | (ii) Derivatives designated as fair value hedge | | | | | | |
| 利率掉期 | Interest rate swaps | 23,467,353 | 1,788,539 | (318) | 23,259,223 | 424,594 | (2,001) |
| 貨幣掉期 | Currency swaps | 4,952,742 | 123,655 | (52,490) | 690,374 | 6,996 | – |
| | | | 1,912,194 | (52,808) | | 431,590 | (2,001) |
| (iii) 指定為現金流對沖的衍生工具 | (iii) Derivatives designated as cash flow hedge | | | | | | |
| 貨幣掉期 | Currency swaps | 14,769,947 | 28,549 | (12,025) | 5,460,000 | 8,478 | – |
| | | | 28,549 | (12,025) | | 8,478 | – |
| 已確認衍生資產/(負債)總額 | Total recognised derivative assets/(liabilities) | | 2,159,479 | (214,994) | | 631,129 | (121,961) |

(b) 對沖活動

倘衍生工具為公平值對沖或現金流對沖，就會計處理而言，入賬時符合對沖資格。

(b) Hedging activities

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

(i) 公平值對沖

本集團的公平值對沖主要包括用於保障因定息金融工具公平值的任何潛在變動引致的利率風險的利率及貨幣掉期。

(ii) 現金流對沖

本集團使用屬現金流對沖的貨幣掉期對沖外幣金融工具現金流變動產生的部分外匯風險。

(c) 重置成本及潛在未來信貸支出

重置成本為重置所有市價估值為其正值的衍生工具合約成本。潛在未來信貸風險金額指根據資本對資產比率指引(附註3.7)計算的金額。本集團從未遇到交易對手不履約的情形。

衍生工具合約的重置成本及潛在未來信貸風險金額載於下文。該等金額並無計入與交易對手進行雙向結算安排的影響。

(i) Fair value hedges

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

(ii) Cash flow hedges

The Group hedges a portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

(c) Replacement costs and potential future credit expenses

The replacement costs represent the cost of replacing all derivative contracts that have a positive value when marked to market. The potential future credit exposure amounts refer to the amount as computed in accordance with the Capital-to-Assets ratio guidelines (Note 3.7). The Group has not experienced any non-performance by its counterparties.

The replacement costs and potential future credit exposure amounts of the derivative contracts are as follows. These amounts do not take into account the effects of bilateral netting arrangements with the counterparties.

| | | 本集團 The Group | | | |
|--------|-------------------------|---|--|---|--|
| | | 2008 | | 2007 | |
| | | 重置成本 Replacement cost 千港元 HK\$'000 | 潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000 | 重置成本 Replacement cost 千港元 HK\$'000 | 潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000 |
| 利率合約 | Interest rate contracts | 2,428,610 | 203,271 | 1,113,669 | 205,940 |
| 匯率合約 | Exchange rate contracts | | | | |
| – 貨幣掉期 | – Currency swaps | 177,630 | 980,171 | 25,084 | 292,084 |
| – 貨幣遠期 | – Currency forwards | 1,375 | 99,155 | – | – |
| | | 179,005 | 1,079,326 | 25,084 | 292,084 |
| | | 2,607,615 | 1,282,597 | 1,138,753 | 498,024 |

| | | 本公司 The Company | | | |
|--------|-------------------------|---|--|---|--|
| | | 2008 | | 2007 | |
| | | 重置成本 Replacement cost 千港元 HK\$'000 | 潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000 | 重置成本 Replacement cost 千港元 HK\$'000 | 潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000 |
| 利率合約 | Interest rate contracts | 2,345,583 | 197,521 | 1,085,620 | 196,490 |
| 匯率合約 | Exchange rate contracts | | | | |
| – 貨幣掉期 | – Currency swaps | 177,630 | 980,171 | 25,084 | 292,084 |
| – 貨幣遠期 | – Currency forwards | 1,375 | 99,155 | – | – |
| | | 179,005 | 1,079,326 | 25,084 | 292,084 |
| | | 2,524,588 | 1,276,847 | 1,110,704 | 488,574 |

20. 貸款組合淨額

(a) 貸款組合減撥備

| | | 本集團 The Group | | 本公司 The Company | |
|------------------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 按揭貸款組合 | Mortgage portfolio | | | | |
| 住宅 | Residential | | | | |
| – 香港 | – Hong Kong | 27,624,099 | 20,413,884 | 25,420,270 | 20,265,781 |
| – 海外 | – Overseas | 15,905,032 | 5,458,180 | 15,905,032 | 5,458,180 |
| 商業 | Commercial | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| 證券化組合 (附註 34) | Securitised portfolio (Note 34) | 1,878,761 | 2,796,551 | – | – |
| 非按揭貸款組合 | Non-mortgage portfolio | 1,402,756 | 1,805,606 | 1,402,756 | 1,805,606 |
| | | 50,810,648 | 34,474,221 | 46,728,058 | 31,529,567 |
| 貸款減值撥備 | Allowance for loan impairment | (50,536) | (13,930) | (49,773) | (12,970) |
| | | 50,760,112 | 34,460,291 | 46,678,285 | 31,516,597 |

於二零零八年十二月三十一日，以貸款合約為基準計算，按揭貸款組合的加權平均年期尚餘九年（二零零七年：八年），惟並未考慮到按揭貸款任何提早還款的情況。按揭貸款組合最遲於二零四零年到期。

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

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

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

| | | 本集團 The Group | | 本公司 The Company | |
|-----------------------------|---|------------------|-------|--------------------|-------|
| | | 2008 | 2007 | 2008 | 2007 |
| 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 | 0.10% | 0.04% | 0.11% | 0.04% |

(b) 按揭貸款組合的貸款減值撥備

(b) Allowance for loan impairment on mortgage portfolio

| | | 本集團 The Group | | 本公司 The Company | |
|--------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 組合評估 | Collective assessment | | | | |
| 於一月一日 | As at 1 January | 13,930 | 24,233 | 12,970 | 22,372 |
| 撇銷貸款 | Loans written off | (4,227) | (14,218) | (4,227) | (14,218) |
| 於收益表內扣除/ (撥回) (附註 12) | Charge/(released) to income statement (Note 12) | 36,225 | (4,457) | 36,422 | (3,556) |
| 收回已撇銷貸款 | Recoveries of loans previously written off | 4,943 | 9,150 | 4,943 | 9,150 |
| 撥備折現值撥回 | Unwind of discount on allowance | (335) | (778) | (335) | (778) |
| 於十二月三十一日 | As at 31 December | 50,536 | 13,930 | 49,773 | 12,970 |

作出貸款減值撥備時，已考慮拖欠貸款的抵押品的目前市值。概無就海外及商業按揭貸款組作出減值撥備。貸款減值撥備3,563,000港元（二零零七年：4,828,000港元）已轉撥至附註25的收回資產。

以組合形式評估的個別已減值貸款分析如下：

Allowance for loan impairment was made after taking into account the current market value of the collateral of the delinquent loan. There is no impairment provided for overseas and commercial mortgage portfolio. Allowance for loan impairment of HK\$3,563,000 (2007: HK\$4,828,000) has been transferred to repossessed assets in Note 25.

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

| | | 本集團 The Group | | 本公司 The Company | |
|-----------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 減值貸款組合總額 | Gross impaired loan portfolio | 22,534 | 40,410 | 22,534 | 40,410 |
| 貸款減值撥備 | Allowance for loan impairment | (6,636) | (9,450) | (6,636) | (9,450) |
| | | 15,898 | 30,960 | 15,898 | 30,960 |
| 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 | 29.4% | 23.4% | 29.4% | 23.4% |
| 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 | 0.04% | 0.12% | 0.05% | 0.13% |

以組合形式評估不可獨立識別的貸款所作貸款減值撥備為43,900,000港元（二零零七年：4,480,000港元）。

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

(c) 貸款組合內的融資租賃投資淨額

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

| | | 本集團及本公司 The Group and the Company | | |
|------------|--|--|--|--|
| | | 2008 | | |
| | | 最低應收租約 款項現值 Present value of minimum lease payments receivable 千港元 HK\$'000 | 未來期間的 利息收入 Interest income relating to future periods 千港元 HK\$'000 | 最低應收租約 款項總額 Total minimum lease payments receivable 千港元 HK\$'000 |
| 於以下期間應收款項： | Amounts receivable: | | | |
| – 一年內 | – within one year | 110,808 | 26,884 | 137,692 |
| – 一年後但五年內 | – after one year but within five years | 419,158 | 85,251 | 504,409 |
| – 五年後 | – after five years | 872,790 | 100,757 | 973,547 |
| | | 1,402,756 | 212,892 | 1,615,648 |

| | | 本集團及本公司 The Group and the Company | | |
|------------|--|---|---|---|
| | | 2007 | | |
| | | 最低應收租約 款項現值 Present value of minimum lease payments receivable | 未來期間的 利息收入 Interest income relating to future periods | 最低應收租約 款項總額 Total minimum lease payments receivable |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於以下期間應收款項： | Amounts receivable: | | | |
| – 一年內 | – within one year | 127,044 | 65,238 | 192,282 |
| – 一年後但五年內 | – after one year but within five years | 484,317 | 213,410 | 697,727 |
| – 五年後 | – after five years | 1,194,245 | 285,651 | 1,479,896 |
| | | 1,805,606 | 564,299 | 2,369,905 |

於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團及本公司並無就融資租賃應收款項作出減值撥備。

There is no impairment allowance for finance lease receivable as at 31 December 2008 and 31 December 2007 of the Group and the Company.

21. 證券投資

(a) 可供出售證券

21. Investment securities

(a) Available-for-sale securities

| | | 本集團及本公司 The Group and the Company | |
|-------------|-------------------------------------|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 按公平值列賬的債務證券 | Debt securities at fair value | | |
| 非上市 | Unlisted | 1,160,924 | 2,665,849 |
| 於香港上市 | Listed in Hong Kong | 48,901 | 461,947 |
| 於香港以外地區上市 | Listed outside Hong Kong | – | 128,579 |
| | | 1,209,825 | 3,256,375 |
| 按公平值列賬的其他證券 | Other securities at fair value | | |
| 於香港上市 | Listed in Hong Kong | 842,727 | 781,875 |
| 可供出售證券總額 | Total available-for-sale securities | 2,052,552 | 4,038,250 |

其他證券指交易所買賣基金及房地產投資信託。

Other securities refer to exchange-traded funds and real estate investment trust.

按發行機構類別分析可供出售證券如下：

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

| | | 本集團及本公司 The Group and the Company | |
|-----------|--|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 銀行及其他金融機構 | Banks and other financial institutions | 1,160,924 | 2,998,568 |
| 公司企業 | Corporate entities | – | 38,270 |
| 公營機構 | Public sector entities | 48,901 | – |
| 其他 | Others | 842,727 | 1,001,412 |
| | | 2,052,552 | 4,038,250 |

可供出售證券的變動摘要如下：

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

| | | 本集團及本公司 The Group and the Company | |
|----------------|--|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | 4,038,250 | 4,614,519 |
| 增加 | Additions | 17,311,387 | 23,476,586 |
| 重新分類為持有至到期債務證券 | Reclassification to held-to-maturity debt securities | (641,322) | – |
| 處置(出售及贖回) | Disposals (sale and redemption) | (18,564,231) | (24,178,564) |
| 攤銷 | Amortisation | 72,357 | 100,151 |
| 公平值變動 | Change in fair value | (147,960) | 17,203 |
| 外幣匯兌差額 | Exchange difference | (15,929) | 8,355 |
| 於十二月三十一日 | As at 31 December | 2,052,552 | 4,038,250 |

(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 | |
|---------------|--|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 按攤銷成本列賬的債務證券 | Debt securities at amortised cost | | |
| 於香港上市 | Listed in Hong Kong | 1,147,001 | 620,188 |
| 於香港境外上市 | Listed outside Hong Kong | 1,138,537 | 756,848 |
| | | 2,285,538 | 1,377,036 |
| 非上市 | Unlisted | 3,329,128 | 4,122,988 |
| 持有至到期證券總額 | Total held-to-maturity securities | 5,614,666 | 5,500,024 |
| 上市證券的市值－持有至到期 | Market value of listed securities – held-to-maturity | 2,291,021 | 1,389,293 |

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

持有至到期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 | |
|--------------|--|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | 5,500,024 | 4,673,090 |
| 增加 | Additions | 3,036,106 | 4,014,805 |
| 重新分類可供出售債務證券 | Reclassification from available-for-sale debt securities | 641,322 | — |
| 贖回 | Redemption | (3,518,682) | (3,202,554) |
| 攤銷 | Amortisation | 3,079 | 7,172 |
| 外幣匯兌差額 | Exchange difference | (47,183) | 7,511 |
| 於十二月三十一日 | As at 31 December | 5,614,666 | 5,500,024 |

本年內，本集團重新分類轉讓時總市值為641,322,000港元（二零零七年：零）的可供出售債務證券為持有至到期證券，反映本集團改為擬持有該等證券至到期。

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

22. 附屬公司投資

22. Investment in a subsidiary

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

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 rate.

於二零零八年十二月三十一日，附屬公司的詳情如下：

The details of the subsidiary as at 31 December 2008 are:

| 名稱 Name | 註冊成立地點 Place of incorporation | 主要業務 Principal activities | 已發行股本的面值 Nominal value of issued capital | 所持股份類別 Class of shares held | 直接持有 普通股百分比 % of ordinary shares directly held |
|----------------------------------|----------------------------------|----------------------------------|---|--------------------------------|--|
| 香港按揭管理有限公司 | 香港 | 購入及管理按揭貸款 | 1,000,000 港元 每股面值 1 港元 | 普通股 | 100% |
| HKMC Mortgage Management Limited | Hong Kong | Mortgage purchases and servicing | HK\$1,000,000 of HK\$1 each | Ordinary | 100% |

23. 合營公司投資

23. Investment in a joint venture

| | | 本集團 The Group | |
|-----------------|--------------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | — | — |
| 注資 | Capital injection | 120,554 | — |
| 扣除稅項後應佔的虧損 | Share of loss, net of tax | (8) | — |
| 合營公司所欠款項 | Due from a joint venture | 1,543 | — |
| 外幣匯兌差額(附註32) | Exchange differences (Note 32) | (8,557) | — |
| 於十二月三十一日 | As at 31 December | 113,532 | — |

| | | 本公司 The Company | |
|-----------|--------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 非上市股份，成本值 | Unlisted shares, at cost | 111,997 | — |
| 合營公司所欠款項 | Due from a joint venture | 1,543 | — |
| | | 113,540 | — |

合營公司所欠款項無抵押、不計息及無固定還款期。

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

於二零零八年十二月三十一日，合營公司的詳情如下：

The details of the joint venture as at 31 December 2008 are:

| 名稱 Name | 註冊成立地點 Place of incorporation | 主要業務 Principal activities | 已發行股本的面值 Nominal value of issued capital | 所持股份類別 Class of shares held | 直接持有 普通股百分比 % of ordinary shares directly held |
|---------------------|----------------------------------|------------------------------|---|--------------------------------|--|
| Cagamas HKMC Berhad | 馬來西亞 | 按揭貸款擔保業務 | 馬幣 1 億元 | 普通股 | 50% |
| Cagamas HKMC Berhad | Malaysia | Mortgage guaranty business | 每股面值馬幣 1 元 RM100 million of RM1 each | Ordinary | 50% |

24. 固定資產

24. Fixed assets

| | | 本集團及本公司 The Group and the Company | | | | |
|----------------------|-------------------------------|--|--|-----------------|------------------------|-----------------|
| | | 租賃物業 裝修 Leasehold improvement | 辦公室設備、 傢俬及裝置 Office equipment, furniture and fixtures | 電腦 Computers | 汽車 Motor vehicle | 總額 Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 成本值 | Cost | | | | | |
| 於二零零八年一月一日 | As at 1 January 2008 | 7,935 | 6,059 | 104,834 | 226 | 119,054 |
| 添置 | Additions | 103 | 336 | 6,950 | — | 7,389 |
| 出售／撇銷 | Disposal/write-offs | — | — | — | — | — |
| 於二零零八年十二月三十一日 | As at 31 December 2008 | 8,038 | 6,395 | 111,784 | 226 | 126,443 |
| 累計折舊 | Accumulated depreciation | | | | | |
| 於二零零八年一月一日 | As at 1 January 2008 | 4,023 | 4,832 | 94,256 | 94 | 103,205 |
| 本年度折舊(附註9) | Charge for the year (Note 9) | 1,308 | 452 | 7,119 | 57 | 8,936 |
| 出售／撇銷 | Disposal/write-offs | — | — | — | — | — |
| 於二零零八年十二月三十一日 | As at 31 December 2008 | 5,331 | 5,284 | 101,375 | 151 | 112,141 |
| 賬面淨值 | Net book value | | | | | |
| 於二零零八年十二月三十一日 | As at 31 December 2008 | 2,707 | 1,111 | 10,409 | 75 | 14,302 |
| 於二零零七年十二月三十一日 | As at 31 December 2007 | 3,912 | 1,227 | 10,578 | 132 | 15,849 |

25. 預付款項、按金及其他資產

25. Prepayments, deposits and other assets

| | | 本集團 The Group | | 本公司 The Company | |
|--------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 收回資產 | Repossessioned assets | 3,149 | 10,651 | 3,149 | 10,651 |
| 公司會籍債券 | Corporate club debentures | 750 | 750 | 750 | 750 |
| 應收可供出售(上市) 投資股息 | Dividend receivable from available-for-sale investments (listed) | 12,860 | 11,506 | 12,860 | 11,506 |
| 其他 | Others | 13,796 | 18,121 | 21,359 | 36,693 |
| | | 30,555 | 41,028 | 38,118 | 59,600 |

26. 應付賬項、應付開支及其他負債

26. Accounts payable, accrued expenses and other liabilities

| | | 本集團 The Group | | 本公司 The Company | |
|-----------|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 應付賬項及應付開支 | Accounts payable and accrued expenses | 81,475 | 83,671 | 134,464 | 166,622 |
| 其他應付款項 | Other payable | — | — | 742,966 | 925,771 |
| 其他負債 | Other liabilities | 4,088,880 | 4,054,545 | 4,088,880 | 4,054,545 |
| 其他撥備 | Other provisions | 13,338 | 13,290 | 13,200 | 13,155 |
| | | 4,183,693 | 4,151,506 | 4,979,510 | 5,160,093 |

其他負債是指用於二零零三年十二月及二零零四年一月自香港特別行政區（「香港特區」）政府購買的按揭貸款加強信貸安排的遞延代價。

Other liabilities represented the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government of the Hong Kong Special Administrative Region ("HKSAR") in December 2003 and January 2004.

截至二零零八年十二月三十一日，本公司向 Bauhinia MBS Limited 出售 30 億港元按揭貸款以證券化，就此，本公司繼續為擔保及持續參與於「貸款組合淨額」中確認按揭貸款，以及於「其他應付款項」確認一筆應付 Bauhinia MBS Limited 的負債。於二零零八年十二月三十一日，本公司資產負債表中的其他應付款為 742,966,000 港元（二零零七年：925,771,000 港元）。

Up to 31 December 2008, the Company sold HK\$3 billion of mortgage loans to Bauhinia MBS Limited for securitisation, in which, the Company continues to recognise the mortgage loans in "Loan portfolio, net" to the extent of the guarantee and continuing involvement. A liability due to Bauhinia MBS Limited shown as "Other payable" has also been recognised. As at 31 December 2008, other payable was HK\$742,966,000 (2007: HK\$925,771,000) in the Company's balance sheet.

27. 保險負債及再保險資產

27. Insurance liabilities and reinsurance assets

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

(a) 未滿期保費撥備變動分析如下

(a) Analysis of movements in provision for unearned premiums

| | | 本集團及本公司 The Group and the Company | | | 本集團及本公司 The Group and the Company | | |
|----------|----------------------------------|--------------------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|
| | | 2008 | | | 2007 | | |
| | | 毛額 Gross 千港元 HK\$'000 | 再保險 Reinsurance 千港元 HK\$'000 | 淨額 Net 千港元 HK\$'000 | 毛額 Gross 千港元 HK\$'000 | 再保險 Reinsurance 千港元 HK\$'000 | 淨額 Net 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | 658,569 | 364,461 | 294,108 | 622,959 | 372,893 | 250,066 |
| 年內已收取保費 | Premiums written during the year | 477,843 | 119,264 | 358,579 | 304,546 | 150,645 | 153,901 |
| 年內已滿期保費 | Premiums earned during the year | (307,042) | (172,472) | (134,570) | (268,936) | (159,077) | (109,859) |
| 於十二月三十一日 | As at 31 December | 829,370 | 311,253 | 518,117 | 658,569 | 364,461 | 294,108 |

(b) 未決申索撥備變動分析如下

(b) Analysis of movements in provision for outstanding claims

| | | 本集團及本公司 The Group and the Company | | | 本集團及本公司 The Group and the Company | | |
|---------------|------------------------------------|--------------------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|
| | | 2008 | | | 2007 | | |
| | | 毛額 Gross 千港元 HK\$'000 | 再保險 Reinsurance 千港元 HK\$'000 | 淨額 Net 千港元 HK\$'000 | 毛額 Gross 千港元 HK\$'000 | 再保險 Reinsurance 千港元 HK\$'000 | 淨額 Net 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | 2,817 | 1,922 | 895 | 1,897 | 1,008 | 889 |
| 已付申索 | Claims paid | (486) | (400) | (86) | (826) | (250) | (576) |
| 已收回申索 | Claims recovery | 477 | 310 | 167 | 966 | 719 | 247 |
| 已產生申索 (附註 14) | Claims incurred (Note 14) | | | | | | |
| – 已申報申索 | – claims reported | 146 | 78 | 68 | (624) | (491) | (133) |
| – 已產生但未申報申索 | – claims incurred but not reported | 76,416 | 35,279 | 41,137 | 1,404 | 936 | 468 |
| 於十二月三十一日 | As at 31 December | 79,370 | 37,189 | 42,181 | 2,817 | 1,922 | 895 |

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，測試顯示於二零零八年及二零零七年十二月三十一日，本集團有足夠保險負債。

(c) Liability adequacy test

The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, the test shows that, as at 31 December 2008 and 2007, the Group's insurance liabilities are adequate.

28. 外匯基金墊款

28. Advance from exchange fund

| | | 本集團及本公司 The Group and the Company | |
|----------|----------------------|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | — | — |
| 本年度墊款 | Advance for the year | 8,000,000 | — |
| 於十二月三十一日 | As at 31 December | 8,000,000 | — |

外匯基金透過香港金管局向本公司提供300億港元（二零零七年：100億港元）的循環信貸。外匯基金墊款無抵押及無固定還款期，按市場利率計息。

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

29. 已發行債務證券

29. Debt securities issued

| | | 本集團 The Group | | 本公司 The Company | |
|---------------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 按攤銷成本列賬的債務證券 | Debt securities carried at amortised cost | | | | |
| 債務工具計劃債券 | DIP notes | 8,123,942 | 3,947,378 | 8,569,277 | 4,053,269 |
| 零售債券發行計劃及其他債券 | RBIP and other notes | 86,980 | — | 86,980 | — |
| 按攤銷成本列賬的債務證券總額 | Total debt securities carried at amortised cost | 8,210,922 | 3,947,378 | 8,656,257 | 4,053,269 |
| 指定為公平值對沖的債務證券 | Debt securities designated as fair value hedge | | | | |
| 債務工具計劃債券 | DIP notes | 22,517,865 | 20,163,824 | 22,517,865 | 20,163,824 |
| 零售債券發行計劃及其他債券 | RBIP and other notes | 2,619,612 | 4,228,537 | 2,619,612 | 4,228,537 |
| 中期債券發行計劃債券 | MTN notes | 4,753,174 | — | 4,753,174 | — |
| 指定為公平值對沖的債務證券總額 | Total debt securities designated as fair value hedge | 29,890,651 | 24,392,361 | 29,890,651 | 24,392,361 |
| 於初始確認時指定為以公平值變化計入損益的債務證券 | Debt securities designated as at fair value through profit or loss upon initial recognition | | | | |
| 債務工具計劃債券 | DIP notes | 4,358,210 | 4,484,748 | 4,358,210 | 4,484,748 |
| 零售債券發行計劃及其他債券 | RBIP and other notes | 355,205 | 486,703 | 355,205 | 486,703 |
| 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 | 4,713,415 | 4,971,451 | 4,713,415 | 4,971,451 |
| 已發行債務證券總額 | Total debt securities issued | 42,814,988 | 33,311,190 | 43,260,323 | 33,417,081 |

於年內，本集團於初始確認時指定該等金融負債的4,113,450,000港元（二零零七年：3,533,823,000港元）名義價值以公平值變化計入損益。該等金融負債之公平值變動源於指定為以公平值變化計入損益的債務證券的基準利率改變。於初始確認時指定為以公平值變化計入損益的金融負債賬面值較本集團根據合約規定於到期時向債券持有人支付的金額多10,465,000港元（二零零七年：少43,727,000港元）。

該等指定為以公平值列賬的金融負債信貸風險變動概無產生任何重大盈虧。

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

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

| | | 本集團 The Group | | 本公司 The Company | |
|----------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 於一月一日 | As at 1 January | 32,958,185 | 28,892,340 | 33,064,076 | 28,892,340 |
| 於本年度發行 | Issuance for the year | 24,405,704 | 16,412,345 | 28,065,344 | 18,896,408 |
| 減：本年度贖回 | Less: Redemption for the year | (16,362,840) | (12,346,500) | (19,683,036) | (14,724,672) |
| 外幣匯兌差額 | Exchange difference | (33,597) | — | (33,597) | — |
| 名義價值總額 | Total nominal value | 40,967,452 | 32,958,185 | 41,412,787 | 33,064,076 |
| 折讓未攤銷部分 | Unamortised portion of discount | (83,670) | (99,937) | (83,670) | (99,937) |
| 公平值調整 | Fair value adjustment | 1,931,206 | 452,942 | 1,931,206 | 452,942 |
| 於十二月三十一日 | As at 31 December | 42,814,988 | 33,311,190 | 43,260,323 | 33,417,081 |

本年度發行的債券：

Notes issued during the year comprise:

| | | 本集團 The Group | | | 本公司 The Company | | |
|---------|--------------------------------|--------------------------------------|---|--|--------------------------------------|---|--|
| | | 債務工具 計劃 DIP 千港元 HK\$'000 | 零售債券 發行計劃 RBIP 千港元 HK\$'000 | 中期債券 發行計劃 MTN 千港元 HK\$'000 | 債務工具 計劃 DIP 千港元 HK\$'000 | 零售債券 發行計劃 RBIP 千港元 HK\$'000 | 中期債券 發行計劃 MTN 千港元 HK\$'000 |
| 已發行金額面值 | Amount issued at nominal value | 19,176,000 | 542,673 | 4,687,031 | 22,835,640 | 542,673 | 4,687,031 |
| 已收取款項 | Consideration received | 19,154,733 | 537,813 | 4,685,096 | 22,814,373 | 537,813 | 4,685,096 |

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. 已發行按揭證券

30. Mortgage-backed securities issued

| | | 本集團 The Group | |
|----------------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 按攤銷成本列賬的按揭證券 | MBS at amortised cost | | |
| 按揭證券化計劃 | MBS Programme | 83,522 | 114,321 |
| Bauhinia 按揭證券化計劃 | Bauhinia MBS Programme | 1,174,055 | 1,549,162 |
| | | 1,257,577 | 1,663,483 |
| 指定為公平值對沖的按揭證券 | MBS designated at fair value hedge | | |
| Bauhinia 按揭證券化計劃 | Bauhinia MBS Programme | 1,968,047 | 2,565,676 |
| 已發行按揭證券總額 | Total MBS issued | 3,225,624 | 4,229,159 |
| 於一月一日 | As at 1 January | 4,203,483 | 5,367,252 |
| 減：年內贖回 | Less: Redemption for the year | (1,055,906) | (1,163,769) |
| 總名義價值 | Total nominal value | 3,147,577 | 4,203,483 |
| 公平值調整 | Fair value adjustment | 78,047 | 25,676 |
| 於十二月三十一日 | As at 31 December | 3,225,624 | 4,229,159 |

所有按揭證券均為特設公司的抵押責任，並為了提供資金向本公司購買按揭貸款組合而發行。按揭貸款組合中2,621,727,000港元（二零零七年3,722,322,000港元）已作為所發行按揭證券的抵押品（附註37）。已發行按揭證券總額中1,707,577,000港元（二零零七年：2,763,483,000港元）由本公司擔保。

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

31. 股本

31. Share capital

| | | 二零零八年及 二零零七年 2008 and 2007 千港元 HK\$'000 |
|-----------------|---|---|
| 法定 | Authorized | |
| 每股面值1港元的30億股普通股 | 3 billion ordinary shares of HK\$1 each | 3,000,000 |
| 已發行及繳足 | Issued and fully paid | |
| 每股面值1港元的20億股普通股 | 2 billion ordinary shares of HK\$1 each | 2,000,000 |

32. 其他儲備

32. Other reserves

| | | 本集團及本公司 The Group and 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 | 匯兌儲備 Translation reserve 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 於二零零七年一月一日 | As at 1 January 2007 | 84,678 | 125,179 | — | — | 209,857 |
| 由保留溢利轉撥已滿期風險 保費淨額的50%至風險儲備 | Transfer of 50% of net risk premium earned from retained profits to contingency reserve | 18,489 | — | — | — | 18,489 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (670) | — | — | — | (670) |
| 可供出售證券的公平值變動： | Change in fair value of available- for-sale securities: | | | | | |
| — 計入權益 | — taken to equity | — | 17,203 | — | — | 17,203 |
| — 於出售時轉至收益表 | — transferred to income statement on disposal | — | (22,578) | — | — | (22,578) |
| — 稅項(附註13(b)) | — tax effect (Note 13(b)) | — | 869 | — | — | 869 |
| 現金流對沖 | Cash flow hedges | | | | | |
| — 計入權益 | — taken to equity | — | — | 6,658 | — | 6,658 |
| — 稅項(附註13(b)) | — tax effect (Note 13(b)) | — | — | (1,165) | — | (1,165) |
| 於二零零七年十二月三十一日/ 二零零八年一月一日 | As at 31 December 2007/ 1 January 2008 | 102,497 | 120,673 | 5,493 | — | 228,663 |
| 由保留溢利轉撥已滿期風險 保費淨額的50%至風險儲備 | Transfer of 50% of net risk premium earned from retained profits to contingency reserve | 26,330 | — | — | — | 26,330 |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | (5,282) | — | — | — | (5,282) |
| 可供出售證券的公平值變動： | Change in fair value of available- for-sale securities: | | | | | |
| — 計入權益 | — taken to equity | — | (147,960) | — | — | (147,960) |
| — 於出售時轉至收益表 | — transferred to income statement on disposal | — | (24,329) | — | — | (24,329) |
| — 稅項(附註13(b)) | — tax effect (Note 13(b)) | — | 29,907 | — | — | 29,907 |
| — 攤銷* | — amortization * | — | 338 | — | — | 338 |
| 現金流對沖 | Cash flow hedges | | | | | |
| — 計入權益 | — taken to equity | — | — | (86,497) | — | (86,497) |
| — 稅項(附註13(b)) | — tax effect (Note 13(b)) | — | — | 14,338 | — | 14,338 |
| 貨幣匯兌差額 | Currency translation difference | | | | | |
| — 合營公司(附註23) | — joint venture (Note 23) | — | — | — | (8,557) | (8,557) |
| 於二零零八年十二月三十一日 | As at 31 December 2008 | 123,545 | (21,371) | (66,666) | (8,557) | 26,951 |

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

33. 與有關人士訂立的重大交易

33. Material related party transactions

- (a) 有關人士指有能力直接或間接控制另一人士或對另一人士財務及經營決策有重大影響力的人士，受共同控制或受共同重大影響的人士亦被視為有關人士。有關人士可為個人或其他實體。

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

年內，本公司與有關人士按公平原則及商業基準進行多項交易，交易的性質載列如下：

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

| 姓名 Name | 職銜 Interests | 有關交易的性質 – 見下文附註 Nature of related transaction – see the notes below |
|---|---|---|
| 曾俊華先生，太平紳士 The Honourable John TSANG Chun Wah, JP | 財政司司長 外匯基金的管理人 Financial Secretary Controller of the Exchange Fund | (2) (9) (13) |
| 任志剛先生，GBS，太平紳士 Joseph YAM Chi Kwong, GBS, JP | 香港金融管理局總裁 Chief Executive of the Hong Kong Monetary Authority | (1) (2) (9) |
| 彭醒棠先生，太平紳士 Peter PANG Sing Tong, JP | 香港金融管理局副總裁 Deputy Chief Executive of the Hong Kong Monetary Authority | (1) (2) (9) |
| 余偉文先生，太平紳士 Eddie YUE Wai Man, JP | 香港金融管理局副總裁 Deputy Chief Executive of the Hong Kong Monetary Authority | (1) (2) (9) |
| 陳家強教授，SBS，太平紳士 Professor the Honourable K C CHAN, SBS, JP | 財經事務及庫務局局長 香港房屋委員會官方委員 (至二零零八年三月三十一日) Secretary for Financial Services and the Treasury Official member of The Hong Kong Housing Authority (up to 31 March 2008) | (3) (13) |
| 陳鑑林先生，SBS，太平紳士 The Honourable CHAN Kam Lam, SBS, JP | 立法會議員 香港房屋委員會委員 Legislative Councillor Member of The Hong Kong Housing Authority | (3) |
| 鄭汝樺女士，太平紳士 The Honourable Ms. Eva CHENG, JP | 運輸及房屋局局長 香港房屋委員會主席 Secretary for Transport and Housing Chairman of The Hong Kong Housing Authority | (3) (13) |
| 張炳良教授，BBS，太平紳士 Professor the Honourable Anthony CHEUNG Bing Leung, BBS, JP | 香港房屋委員會委員 Member of The Hong Kong Housing Authority | (3) |
| 韓克強先生 (於二零零八年四月十日退任) Andy HON Hak Keung (retired on 10 April 2008) | 渣打國際商業銀行股份有限公司 消費金融處董事總經理 Head of Consumer Banking Standard Chartered Bank (Taiwan) Limited | (10) (11) |
| 林炎南先生 (於二零零八年四月十日獲委任) David LAM Yim Nam (appointed on 10 April 2008) | 中國銀行(香港)有限公司副總裁 Deputy Chief Executive Bank of China (Hong Kong) Limited | (3) (4) (5) (6) |
| 李國寶博士， GBM，GBS，LLD (Cantab)，太平紳士 Dr. the Honourable David LI Kwok Po, GBM, GBS, LLD (Cantab), JP | 東亞銀行有限公司主席兼行政總裁 Chairman and Chief Executive of The Bank of East Asia, Limited | (3) (4) (5) (6) (14) |
| 單仲偕先生，SBS，太平紳士 The Honourable SIN Chung Kai, SBS, JP | 香港房屋委員會委員 Member of The Hong Kong Housing Authority | (3) |
| 陳清賜先生 Eddie TAN Cheng Soo | 花旗銀行亞太區資金部總監(駐新加坡) Regional Treasurer, Asia Pacific, Citibank, N.A. (based in Singapore) | (12) |

- | | |
|--|--|
| <p>(1) 本公司為香港金融管理局（「香港金管局」）所營運的債務工具中央結算系統服務的成員，債務工具中央結算系統為本公司的債務證券提供託管及結算代理服務。於二零零八年，本公司就該等服務向香港金管局支付110萬港元（二零零七年：110萬港元）。</p> <p>(2) 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。於二零零八年十二月三十一日，未償還餘額為80億港元（二零零七年：無）且相關利息為470萬港元（二零零七年：無）。</p> <p>(3) 參與購買按揭貸款計劃，不時就購買按揭貸款與本公司訂立協議的金融機構或組織的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> <p>(4) 參與按揭保險計劃，不時就申請按揭保險保障與本公司訂立協議的金融機構或組織的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> <p>(5) 曾就400億港元債務工具發行計劃與本公司訂立協議的主要交易商或銷售銀團成員的金融機構的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> <p>(6) 曾就200億港元零售債券發行計劃與本公司訂立協議的配售銀行的金融機構的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> <p>(7) 曾作為安排人或牽頭經辦人／聯席牽頭經辦人，參與本公司一項或多項按揭證券發行（包括30億美元 Bauhinia 按揭證券化計劃）與本公司訂立協議的金融機構的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> <p>(8) 曾作為30億美元中期債券發行計劃的安排人或交易商與本公司訂立協議的金融機構的執行董事或高級管理人員，其相關職責見上述「職銜」欄內。</p> | <p>(1) The Company is a member of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("HKMA") which provides custodian and clearing agent services for the debt securities issued by the Company. In 2008, the Company paid HK\$1.1 million (2007: HK\$1.1 million) by way of fees to the HKMA for such services.</p> <p>(2) The Exchange Fund through the HKMA has provided the Company with a HK\$30 billion revolving credit facility. As at 31 December 2008, there was HK\$8 billion outstanding balance (2007: nil) and the interest thereon was HK\$4.7 million (2007: nil).</p> <p>(3) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the purchase of mortgage loans by the Company from time to time under the Mortgage Purchase Programme.</p> <p>(4) Being an executive director or senior officer of a financial institution or organisation as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company in respect of the application for mortgage insurance cover from time to time under the Mortgage Insurance Programme.</p> <p>(5) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as primary dealer or selling group member in the HK\$40 Billion Debt Issuance Programme.</p> <p>(6) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as a placing bank in the HK\$20 Billion Retail Bond Issuance Programme.</p> <p>(7) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or lead manager/co-lead manager in one or more of the Company's MBS issues, including the US\$3,000,000,000 Bauhinia Mortgage-Backed Securitisation Programme.</p> <p>(8) Being an executive director or senior officer of a financial institution as specified under the column headed "Interests" in the above table which has entered into an agreement with the Company, as arranger or dealer in the US\$3,000,000,000 Medium Term Note Programme.</p> |
|--|--|

(9) 二零零四年四月二十一日，本公司與財政司司長法團訂立一項租約，由二零零五年一月一日起計，為期六年。據此，財政司司長法團向本公司出租香港中環金融街8號國際金融中心二期79樓7902室及80樓全層。按財政司司長法團的指示，本公司將租金支付予香港金管局。於二零零八年，本公司已支付合共640萬港元（二零零七年：640萬港元）予香港金管局。

(10) 渣打國際商業銀行股份有限公司為渣打集團有限公司的附屬公司。渣打集團有限公司的附屬公司（包括下文(11)段所述之公司）已與本公司就第(3)、(5)、(6)、(8)及(11)段所載事宜訂立協議。

(11) 本公司與（其中包括）Korea First Mortgage No. 9 Limited（作為發行人）、Standard Chartered First Bank Korea Limited（「SCFBK」）（作為按揭貸款的批授人）及渣打銀行（作為安排人）訂立購買協議，據此，本公司向發行人購買以SCFBK承造的按揭貸款所支持的9億美元票據。

(12) 花旗集團成員公司已與本公司就上文第(3)、(4)、(5)、(6)、(7)及(8)段所載事宜訂立協議。於二零零八年，本公司向花旗銀行（香港）有限公司購買約14億港元按揭貸款（二零零七年：零）。

(13) 於二零零八年，本公司向財政司司長法團購買約7,100萬港元按揭貸款（二零零七年：6,400萬港元）。

(14) 於二零零八年，本公司及其全資附屬公司向東亞銀行有限公司購買約93億港元按揭貸款（二零零七年：20億港元）。

(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。

(9) On 21 April 2004, the Company entered into a lease for a period of 6 years commencing on 1 January 2005 with The Financial Secretary Incorporated ("FSI") by which the FSI let to the Company Suite 7902 on 79th Floor and the whole of the 80th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. At the direction of the FSI, the Company paid rental to the HKMA. In 2008, the Company paid a total of HK\$6.4 million (2007: HK\$6.4 million) of rental to the HKMA.

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

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

(12) Members of the Citi group have entered into agreements with the Company in respect of the matters set out in paragraphs (3), (4), (5), (6), (7) and (8) above. In 2008, the Company purchased about HK\$1.4 billion of mortgage loans from Citibank Hong Kong Limited (2007: nil).

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

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

(b) Key management personnel

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

本年度主要管理層人員的薪酬包括：

Key management personnel compensation for the year comprises:

| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|-------------|---|-------------------------|-------------------------|
| 薪金及其他短期僱員福利 | Salaries and other short-term employee benefits | 13,036 | 11,876 |
| 離職後福利 | Post-employment benefits | 817 | 789 |
| | | 13,853 | 12,665 |

34. 特設公司及證券化

本公司通過兩家特設公司（即香港按揭證券融資（第一）有限公司及 Bauhinia MBS Limited）進行按揭貸款組合證券化工作，因而向該兩家特設公司轉讓按揭貸款組合。該等轉讓可能導致有關按揭貸款組合須全面或局部於本公司資產負債表內終止確認。

當本公司轉讓其自按揭貸款組合收取現金流量的合約權利及其擁有權的絕大部分風險及回報時，會全面終止確認按揭貸款組合。

當本公司出售或以其他方式轉讓按揭貸款組合，以致轉讓擁有權中某一部分（而非絕大部分）風險及回報，但仍保留控制權，則會局部終止確認按揭貸款組合。該等按揭貸款組合按持續參與程度在資產負債表確認。

大部分轉讓予特設公司而不符合全面終止確認條件的按揭貸款組合，為本公司擔保的按揭證券。

本公司因繼續參與證券化活動而仍保留的權利及責任，初步分配列入在轉讓日期被終止確認部分及繼續確認部分的金融資產公平值。

香港（準則詮釋委員會）詮釋第12號綜合賬目—特設公司規定，當特設公司與申報公司的關係實質上反映特設公司由申報公司控制，則須綜合計入特設公司，因此須於綜合資產負債表重新綜合計入已轉讓的資產。下表概述轉讓予特設公司而已於本公司資產負債表終止確認，但因香港（準則詮釋委員會）詮釋第12號而重新綜合計入綜合資產負債表的按揭貸款組合未償還本金結餘。

34. Special purpose entities and securitisations

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

Full derecognition occurs when the Company transfers its contractual right to receive cash flows from the mortgage portfolio and substantially all the risks and rewards of ownership.

Partial derecognition occurs when the Company sells or otherwise transfers mortgage portfolio in such a way that some but not substantially all of the risks and rewards of ownership are transferred but control is retained. These mortgage portfolio are recognised on the balance sheet to the extent of continuing involvement.

The majority of mortgage portfolio transferred to the SPEs, that do not qualify for full derecognition, are MBS guaranteed by the Company.

The rights and obligations that the Company retains from its continuing involvement in securitisations are initially recorded as an allocation of the fair value of the financial asset between the part that is derecognised and the part that continues to be recognised on the date of transfer.

HK(SIC) INT-12 Consolidation – Special Purpose Entities requires consolidation of SPEs when the substance of the relationships between the SPE and the reporting entity indicates that the SPE is controlled by the reporting entity. This results in consolidating back the transferred assets to the consolidated balance sheet. The following summarises the outstanding principal balances of the mortgage portfolio transferred to the SPEs that were derecognised from the Company's balance sheet but were consolidated back to the consolidated balance sheet as a result of HK(SIC) INT-12.

| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
|------------------------------|---|-------------------------|-------------------------|
| 香港按揭證券融資（第一）有限公司 | HKMC Funding Corporation (1) Limited | 82,702 | 111,442 |
| Bauhinia MBS Limited | Bauhinia MBS Limited | 1,796,059 | 2,685,109 |
| 已轉讓予特設公司的按揭貸款組合 （附註20(a)） | Mortgage portfolio transferred to the SPEs (Note 20(a)) | 1,878,761 | 2,796,551 |

35. 承擔

(a) 資本

| | | 本集團及本公司 The Group and the Company | |
|---------|-----------------------------------|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 已批准但未訂約 | Authorized but not contracted for | 19,616 | 9,191 |

(b) 經營租約

本集團按經營租約租賃辦公室物業。辦公室物業租約初步為期六年，附有選擇權按當時的公開市場租金續約。於結算日，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

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

| | | 本集團及本公司 The Group and the Company | |
|------------|---|--------------------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 辦公室物業 | Office premises | | |
| 不多於一年 | not later than one year | 6,368 | 6,368 |
| 多於一年但不多於五年 | later than one year and not later than five years | 6,368 | 12,735 |
| | | 12,736 | 19,103 |

36. 按揭保險業務

本公司與核准再保險公司互相分擔風險，經營按揭保險業務。

於二零零八年十二月三十一日，風險投保總額約為98.3億港元（二零零七年：86.8億港元），其中41.2億港元（二零零七年：51.7億港元）已向核准按揭再保險公司購買再保險，而本公司則自行承擔餘下風險57.1億港元（二零零七年：35.1億港元）。

36. Mortgage insurance business

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

As at 31 December 2008, the total risk-in-force was approximately HK\$9.83 billion (2007: HK\$8.68 billion) of which HK\$4.12 billion (2007: HK\$5.17 billion) was ceded to the approved reinsurers and the balance of HK\$5.71 billion (2007: HK\$3.51 billion) was retained by the Company.

37. 已抵押資產

特設公司已將其資產抵押作擔保或透過抵押方式進行轉讓，以根據有關證券化計劃規定發行有擔保或無擔保按揭證券。證券化計劃委任的抵押信託人將於有關特設公司（就有擔保按揭證券而言，則本公司作為擔保人）就任何一批按揭證券拖欠付款或違約時，行使該等作為已抵押資產的抵押品。

37. Pledged assets

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

| | | 本集團 The Group | |
|---------------|---|-------------------------|-------------------------|
| | | 2008 千港元 HK\$'000 | 2007 千港元 HK\$'000 |
| 已抵押資產 | Assets pledged | | |
| 銀行定期存款 | Time deposits with banks | 36,420 | 310,093 |
| 投資證券 | Investment securities | 445,335 | 105,891 |
| 按揭貸款組合 | Mortgage portfolio | 2,621,727 | 3,722,322 |
| 應收利息 | Interest receivable | 653 | 5,526 |
| | | 3,104,135 | 4,143,832 |
| 有抵押負債 | Secured liabilities | | |
| 已發行按揭證券（附註30） | Mortgage-backed securities issued (Note 30) | 3,225,624 | 4,229,159 |

已抵押按揭貸款組合包括特設公司賬冊所載的證券化按揭貸款組合（附註34），已轉讓按揭貸款組合按擔保及持續參與度繼續於「貸款組合淨額」確認為資產（附註26）。

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

38. 通過財務報表

董事局於二零零九年四月十六日通過本財務報表。

38. Approval of financial statements

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

附註甲 ANNEX A

核准賣方／管理供款機構 (於2008年12月底)

1. 荷蘭銀行
2. 美國國際信貸(香港)有限公司
3. 中國銀行(香港)
4. 交通銀行股份有限公司
5. 東亞銀行
6. 中國建設銀行(亞洲)股份有限公司
7. 集友銀行
8. 創興銀行
9. 花旗銀行(香港)有限公司
10. 中信嘉華銀行
11. 大新銀行
12. 星展銀行(香港)有限公司
13. 富邦銀行(香港)有限公司
14. 美國通用金融(香港)有限公司
15. 香港特別行政區政府
16. 恒生銀行
17. 恒生存款有限公司

List of Approved Seller/Serviceers as at end of December 2008

1. ABN AMRO Bank N.V.
2. AIG Finance (Hong Kong) Limited
3. Bank of China (Hong Kong) Limited
4. Bank of Communications Co., Ltd.
5. The Bank of East Asia, Limited
6. China Construction Bank (Asia) Corporation Limited
7. Chiyu Banking Corporation Limited
8. Chong Hing Bank Limited
9. Citibank (Hong Kong) Limited
10. CITIC Ka Wah Bank Limited
11. Dah Sing Bank, Limited
12. DBS Bank (Hong Kong) Limited
13. Fubon Bank (Hong Kong) Limited
14. GE Capital (Hong Kong) Limited
15. The Government of the Hong Kong Special Administrative Region
16. Hang Seng Bank Limited
17. Hang Seng Credit Limited

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|------------------------------|--|
| 18. 恒生財務有限公司 | 18. Hang Seng Finance Limited |
| 19. 香港房屋委員會 | 19. The Hong Kong Housing Authority |
| 20. 香港房屋協會 | 20. Hong Kong Housing Society |
| 21. 香港上海滙豐銀行 | 21. The Hongkong and Shanghai Banking Corporation Limited |
| 22. 英利信用財務有限公司 | 22. Inchroy Credit Corporation Limited |
| 23. 中國工商銀行(亞洲) | 23. Industrial and Commercial Bank of China (Asia) Limited |
| 24. The Link Finance Limited | 24. The Link Finance Limited |
| 25.* 港鐵儲蓄互助社 | 25.* Metro Credit Union |
| 26. 豐明銀行 | 26. MEVAS Bank Limited |
| 27. 南洋商業銀行 | 27. Nanyang Commercial Bank, Limited |
| 28. 歐力士(亞洲)有限公司 | 28. ORIX Asia Limited |
| 29.* 歐力士財務服務香港有限公司 | 29.* ORIX Finance Services Hong Kong Limited |
| 30. 大眾銀行(香港)有限公司 | 30. Public Bank (Hong Kong) Limited |
| 31. 上海商業銀行 | 31. Shanghai Commercial Bank Limited |
| 32. 渣打銀行(香港)有限公司 | 32. Standard Chartered Bank (Hong Kong) Limited |
| 33. 永亨銀行 | 33. Wing Hang Bank, Limited |
| 34. 永隆銀行 | 34. Wing Lung Bank Limited |

附註乙

ANNEX B

按揭保險計劃核准再保險公司、債務工具發行計劃的主要交易商和銷售團成員、零售債券發行計劃的配售銀行、中期債券發行計劃的計劃安排行和證券交易商及 Bauhinia 按揭證券化計劃的計劃安排行和證券交易商名單

再保險公司

美國國際集團聯合保險（亞洲）有限公司
亞洲保險有限公司
恒生財險（香港）有限公司
匯豐保險（亞洲）有限公司
昆士蘭按揭保險（亞洲）有限公司

債務工具發行計劃

主要交易商

中國銀行（香港）
星展銀行（香港）有限公司
香港上海滙豐銀行
美林集團亞太區有限公司
三菱日聯證券（香港）資本有限公司
瑞士銀行

銷售團成員

荷蘭銀行
東亞銀行
巴克萊銀行
法國巴黎銀行
中銀國際融資有限公司
花旗國際有限公司
澳洲聯邦銀行
東方滙理銀行
德意志銀行香港分行
高盛（亞洲）有限責任公司
恒生銀行
摩根大通證券（亞太）有限公司
法國興業亞洲有限公司
Standard Bank Asia Limited
渣打銀行（香港）有限公司

零售債券發行計劃

配售銀行

中國銀行（香港）
交通銀行股份有限公司香港分行

List of Mortgage Reinsurers, Primary Dealers and Selling Group Members of Debt Issuance Programme, Placing Banks of Retail Bond Issuance Programme, Programme Arrangers and Dealers of Medium Term Note Programme and Programme Arranger and Dealers of Bauhinia MBS Programme

Mortgage Reinsurers

AIG United Guaranty Insurance (Asia) Limited
Asia Insurance Company, Limited
Hang Seng General Insurance (Hong Kong) Company Limited
HSBC Insurance (Asia) Limited
QBE Mortgage Insurance (Asia) Limited

Debt Issuance Programme

Primary Dealers

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Merrill Lynch Far East Limited
Mitsubishi UFJ Securities (HK) Capital, Limited
UBS AG

Selling Group Members

ABN AMRO Bank N.V.
The Bank of East Asia, Limited
Barclays Bank PLC
BNP PARIBAS
BOCI Capital Limited
Citicorp International Limited
Commonwealth Bank of Australia
Calyon
Deutsche Bank AG, Hong Kong Branch
Goldman Sachs (Asia) L.L.C.
Hang Seng Bank Limited
J. P. Morgan Securities (Asia Pacific) Limited
Société Générale Asia Limited
Standard Bank Asia Limited
Standard Chartered Bank (Hong Kong) Limited

Retail Bond Issuance Programme

Placing Banks

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch

東亞銀行
中國建設銀行(亞洲)股份有限公司
集友銀行
創興銀行
花旗銀行(香港)有限公司
中信嘉華銀行
大新銀行
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行
香港上海滙豐銀行
中國工商銀行(亞洲)
南洋商業銀行
上海商業銀行
渣打銀行(香港)有限公司
永亨銀行
永隆銀行

The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
Chong Hing Bank Limited
Citibank (Hong Kong) Limited
CITIC Ka Wah Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Hang Bank, Limited
Wing Lung Bank Limited

中期債券發行計劃

計劃安排行

香港上海滙豐銀行
J. P. Morgan Securities Ltd.

證券交易商

巴克萊銀行
法國巴黎銀行
Citigroup Global Markets Limited
德意志銀行新加坡分行
高盛(亞洲)有限責任公司
香港上海滙豐銀行
J. P. Morgan Securities Ltd.
野村國際
渣打銀行
瑞士銀行

Bauhinia 按揭證券化計劃

計劃安排行

美林國際

證券交易商

巴克萊銀行
花旗國際有限公司
星展銀行(香港)有限公司
德意志銀行香港分行
香港上海滙豐銀行
摩根大通證券(亞太)有限公司
美林國際
瑞士銀行

Medium Term Note Programme

Programme Arrangers

The Hongkong and Shanghai Banking Corporation Limited
J. P. Morgan Securities Ltd.

Dealers

Barclays Bank PLC
BNP PARIBAS
Citigroup Global Markets Limited
Deutsche Bank AG, Singapore Branch
Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
J. P. Morgan Securities Ltd.
Nomura International plc
Standard Chartered Bank
UBS AG

Bauhinia MBS Programme

Programme Arranger

Merrill Lynch International

Dealers

Barclays Bank PLC
Citicorp International Limited
DBS Bank (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
J. P. Morgan Securities (Asia Pacific) Limited
Merrill Lynch International
UBS AG

附註丙
ANNEX C

主要業務統計數字

Key Business Statistics

| | | 二零零八年 一月 Jan-08 | 二零零八年 二月 Feb-08 | 二零零八年 三月 Mar-08 |
|--------------------------|---|-----------------------|-----------------------|-----------------------|
| 資產購買計劃 | Asset Purchase Programme | | | |
| 核准賣方／管理供款機構數目 | Number of Approved Sellers/Serviceers | 34 | 34 | 34 |
| 活躍賣方數目 | Number of Active Sellers | 21 | 21 | 21 |
| | | | | |
| 住宅按揭貸款數目 | Number of Residential Mortgage Loans | 65,088 | 64,604 | 63,645 |
| 未償還本金餘額 (百萬港元) | Outstanding Principal Balance (HK\$ million) | 22,327 | 22,026 | 21,534 |
| 90 日以上拖欠率 (%) | > 90-Day Delinquency Ratio (%) | 0.15% | 0.14% | 0.13% |
| 每月提前還款 (%) | Monthly Prepayment Rate (%) | 2.16% | 1.76% | 1.91% |
| 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 (%) | 66.9 | 66.8 | 66.8 |
| 估計現有貸款額與物業價值比率 (%) | Estimated Current Loan-to-Value Ratio (%) | 46.2 | 44.3 | 42.8 |
| 批出貸款時的債務對收入比率 (%) | Debt-to-Income Ratio at Origination (%) | 37.2 | 37.2 | 37.2 |
| 合約剩餘年期 (月) | Remaining Contractual Term to Maturity (months) | 149 | 148 | 145 |
| 已供款期數 (月) | Seasoning (months) | 82 | 83 | 84 |
| 合約年期 (月) | Contractual Life (months) | 231 | 231 | 229 |
| | | | | |
| 宗數 | Number | 1,036 | 1,021 | 997 |
| 未償還本金餘額 (百萬港元) | Outstanding Principal Balance (HK\$ million) | 5,769 | 5,738 | 5,702 |
| | | | | |
| 總宗數 | Total Number | 66,124 | 65,625 | 64,642 |
| 未償還本金總餘額 (百萬港元) | Total Outstanding Principal Balance (HK\$ million) | 28,096 | 27,764 | 27,236 |
| | | | | |
| 按揭保險計劃 | Mortgage Insurance Programme | 二零零八年 一月 Jan-08 | 二零零八年 二月 Feb-08 | 二零零八年 三月 Mar-08 |
| 參與銀行數目 | Number of Participating Banks | 26 | 26 | 26 |
| 累計總額 | Accumulated Aggregate | | | |
| 已收取申請 | Applications Received | | | |
| 申請宗數 | Number of Applications | 98,490 | 100,266 | 101,965 |
| 按揭貸款總額 (百萬港元) | Total Amount of Mortgage Loans (HK\$ million) | 192,789 | 197,214 | 201,523 |
| 按揭貸款平均金額 (百萬港元) | Average Size of Mortgage Loan (HK\$ million) | 2.0 | 2.0 | 2.0 |
| 物業交易類型 | Types of Property Transaction | | | |
| 一手 (%) | Primary (%) | 19 | 19 | 18 |
| 二手 (%) | Secondary (%) | 81 | 81 | 82 |
| | | | | |
| 未到期證券金額 (票面值) | Outstanding Treasury Securities (in nominal value) | 二零零八年 一月 Jan-08 | 二零零八年 二月 Feb-08 | 二零零八年 三月 Mar-08 |
| 債務工具發行計劃 (百萬港元) | Debt Issuance Programme (HK\$ million) | 29,924 | 29,983 | 31,633 |
| 中期債券發行計劃 (百萬港元) | Medium Term Note Programme (HK\$ million) | 780 | 778 | 2,608 |
| 零售債券 (百萬港元) | Retail Bonds (HK\$ million) | 4,758 | 4,756 | 4,723 |
| Bauhinia 按揭證券 (百萬港元) | Bauhinia MBS (HK\$ million) | 4,074 | 4,049 | 4,030 |

註：

不包括有共同融資及特別安排之按揭貸款

Note:

Excluding mortgage loans with co-financing and special arrangements

| 二零零八年 四月 Apr-08 | 二零零八年 五月 May-08 | 二零零八年 六月 Jun-08 | 二零零八年 七月 Jul-08 | 二零零八年 八月 Aug-08 | 二零零八年 九月 Sep-08 | 二零零八年 十月 Oct-08 | 二零零八年 十一月 Nov-08 | 二零零八年 十二月 Dec-08 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|
| 34 | 34 | 34 | 33 | 33 | 34 | 34 | 34 | 34 |
| 21 | 21 | 21 | 20 | 20 | 22 | 23 | 24 | 27 |
| 香港住宅按揭貸款(包括已證券化的按揭貸款) Hong Kong Residential Mortgage Loans (including Securitised Mortgage Loans) | | | | | | | | |
| 62,773 | 62,119 | 61,340 | 60,711 | 60,009 | 59,462 | 59,115 | 58,383 | 67,322 |
| 21,075 | 20,833 | 20,455 | 20,346 | 20,160 | 19,802 | 19,443 | 19,139 | 29,905 |
| 0.13% | 0.11% | 0.11% | 0.10% | 0.09% | 0.10% | 0.09% | 0.08% | 0.06% |
| 1.95% | 1.56% | 1.47% | 1.69% | 1.05% | 1.20% | 1.16% | 0.85% | 0.70% |
| 66.8 | 66.7 | 66.6 | 66.6 | 66.6 | 66.7 | 66.7 | 66.7 | 69.2 |
| 42.5 | 41.6 | 41.0 | 41.4 | 42.1 | 42.6 | 43.8 | 47.1 | 59.3 |
| 37.2 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 36.3 |
| 146 | 145 | 144 | 150 | 149 | 148 | 148 | 148 | 190 |
| 85 | 86 | 87 | 84 | 85 | 86 | 87 | 88 | 45 |
| 231 | 231 | 231 | 234 | 234 | 234 | 235 | 236 | 235 |
| 香港非住宅按揭貸款和非按揭資產 Hong Kong Non-Residential Mortgage and Non-Mortgage Assets | | | | | | | | |
| 980 | 944 | 923 | 903 | 893 | 879 | 859 | 851 | 846 |
| 5,674 | 5,600 | 5,551 | 5,514 | 5,494 | 5,465 | 5,432 | 5,416 | 5,403 |
| 整體香港資產組合 Overall Hong Kong Portfolio | | | | | | | | |
| 63,753 | 63,063 | 62,263 | 61,614 | 60,902 | 60,341 | 59,974 | 59,234 | 68,168 |
| 26,749 | 26,433 | 26,006 | 25,860 | 25,654 | 25,267 | 24,875 | 24,555 | 35,308 |
| 二零零八年 四月 Apr-08 | 二零零八年 五月 May-08 | 二零零八年 六月 Jun-08 | 二零零八年 七月 Jul-08 | 二零零八年 八月 Aug-08 | 二零零八年 九月 Sep-08 | 二零零八年 十月 Oct-08 | 二零零八年 十一月 Nov-08 | 二零零八年 十二月 Dec-08 |
| 26 | 26 | 26 | 25 | 25 | 25 | 25 | 25 | 24 |
| 104,153 | 106,338 | 108,216 | 109,943 | 111,227 | 112,946 | 114,635 | 116,038 | 117,830 |
| 206,870 | 212,008 | 216,369 | 220,268 | 223,189 | 227,010 | 230,738 | 233,905 | 237,707 |
| 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 18 | 18 | 18 | 17 | 17 | 17 | 17 | 17 | 17 |
| 82 | 82 | 82 | 83 | 83 | 83 | 83 | 83 | 83 |
| 二零零八年 四月 Apr-08 | 二零零八年 五月 May-08 | 二零零八年 六月 Jun-08 | 二零零八年 七月 Jul-08 | 二零零八年 八月 Aug-08 | 二零零八年 九月 Sep-08 | 二零零八年 十月 Oct-08 | 二零零八年 十一月 Nov-08 | 二零零八年 十二月 Dec-08 |
| 30,653 | 30,846 | 32,961 | 33,946 | 33,821 | 31,801 | 31,661 | 31,601 | 33,261 |
| 3,680 | 3,785 | 4,330 | 4,327 | 4,301 | 4,644 | 4,632 | 4,628 | 4,684 |
| 4,724 | 4,725 | 4,618 | 4,616 | 4,242 | 3,146 | 3,127 | 3,126 | 3,018 |
| 4,016 | 3,999 | 3,989 | 3,977 | 3,968 | 3,958 | 3,754 | 3,498 | 3,064 |

ABBREVIATIONS USED IN THIS REPORT

| | | |
|------------------|---|---|
| ALCO | – | Asset and Liability Committee |
| BLRs | – | Best Lending Rates |
| Cagamas | – | Cagamas Berhad |
| CAR | – | Capital-to-Assets Ratio |
| Code | – | Corporate Governance Code |
| DIP | – | Debt Issuance Programme |
| FSI | – | Financial Secretary Incorporated |
| GMR | – | Gross Mortgage Rates |
| HIBOR | – | Hong Kong Interbank Offered Rate |
| HKASs | – | Hong Kong Accounting Standards |
| HKFRSs | – | Hong Kong Financial Reporting Standards |
| HKICPA | – | Hong Kong Institute of Certified Public Accountants |
| HKMA | – | Hong Kong Monetary Authority |
| HKMC/Corporation | – | The Hong Kong Mortgage Corporation Limited |
| HKSAR | – | Hong Kong Special Administrative Region |
| HSLS | – | Home Starter Loan Scheme |
| ICO | – | Insurance Companies Ordinance |
| ISM | – | Information Security Manual |
| JV | – | Cagamas HKMC Berhad |
| LTV | – | Loan-to-Value |
| MBS | – | Mortgage-Backed Securities |
| MGP | – | Mortgage Guarantee Programme |
| MIP | – | Mortgage Insurance Programme |
| Moody's | – | Moody's Investors Service, Inc |
| MPP | – | Mortgage Purchase Programme |
| MTN | – | Medium Term Note Programme |
| PIPS | – | Portfolio Information Processing System |
| RBIP | – | Retail Bond Issuance Programme |
| S&P | – | Standard & Poor's |
| SCFBK | – | Standard Chartered First Bank Korea Limited |
| SCHLS | – | Sandwich Class Housing Loan Scheme |
| SPE | – | Special Purpose Entity |
| TLC | – | Transferable Loan Certificates |

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