



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

A N N U A L R E P O R T 年 報

2012

Core Missions

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

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

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

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Financial Highlights

	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000
FOR THE YEAR			
Net interest income	812,099	854,813	970,581
Profit attributable to shareholders	1,125,393	1,255,731	1,233,532
Loan purchases	865,116	9,682,571	4,748,181
Debt issuance	19,098,302	28,549,278	8,279,703
Net premiums written	444,538	529,533	950,458
AT YEAR END			
Loan portfolio, net	25,895,399	33,135,818	35,258,937
Total assets	52,864,957	56,501,346	55,032,978
Debt securities issued	36,404,627	41,097,207	39,127,735
Mortgage-backed securities issued	214,672	367,137	1,529,749
Mortgage insurance – risk-in-force ¹	13,807,812	14,147,266	15,234,179
OTHER STATISTICS			
Net interest margin	1.5%	1.7%	1.8%
Capital adequacy ratio/Capital-to-assets ratio ²	20.2%	19.7%	10.8%
Cost-to-income ratio	15.4%	11.8%	11.0%
Return on assets	1.9%	2.3%	2.2%
Return on shareholders' equity	12.4%	15.5%	17.5%

¹ The risk-in-force excludes exposure that has been covered by quota-share reinsurance arrangement.

² The capital adequacy ratios as at 31 December 2012 and 2011 were compiled in accordance with the Guidelines on the Capital Adequacy Ratio stipulated by the Financial Secretary on 7 October 2011 for replacement of the previous guidelines on the capital-to-assets ratio for the prior years. As there are modifications between the two guidelines, the capital ratios are not directly comparable.

Chairman's Statement

Chairman's Statement

Faced with a slowing global economy and a sluggish Hong Kong economy in 2012, the Corporation continues to uphold its strategic policy roles.

John C Tsang
Chairman



In 2012, there was a slowdown in the growth of the global economy which continued to be affected by the lingering European sovereign debt crisis and slow economic growth in the United States. Affected by such factors, the Hong Kong economy remained sluggish.

Monetary easing policies continue to prevail in the major economies including the European Central Bank's agreement to purchase an unlimited amount of sovereign bonds of the euro zone states and the US Federal Reserve's asset purchase programme. While these quantitative easing measures have led to improved market sentiment, they have also contributed to huge capital inflows into Hong Kong, raising the risk of higher inflation and the creation of an asset bubble in the property market. Faced with such risks, the Government introduced two new control measures to cool the market — the Special Stamp Duty and Buyer's Stamp Duty.

In view of the increasing risks in the property market, the Corporation also tightened its Mortgage Insurance Programme (MIP).

Enhancing Banking and Financial Stability

Banks benefited from ample liquidity due to the monetary easing policies adopted by major economies and had no need to offload their assets for liquidity purposes. Consequently, in 2012, the total amount of local assets

purchased by the Corporation was only about HK\$0.9 billion compared with HK\$9.7 billion in 2011.

The Corporation will be watchful for any measures by the major economies to adjust or discontinue the current monetary easing policies which may adversely impact on the Hong Kong economy. The Corporation will be prepared to take appropriate action if there is any sign of a liquidity shortage within the banking sector.

Promoting Wider Home Ownership

After the introduction of further prudential measures for residential mortgage loans by the Hong Kong Monetary Authority, the Corporation, as part of its own risk management process, tightened the MIP criteria in September 2012 by lowering the debt-to-income ratio for certain categories of applicants and shortening the maximum loan tenor for all applicants. As a result of such tightening measures, the total amount of loans drawn down under the MIP decreased to around HK\$22 billion, from HK\$26.3 billion in 2011.

The MIP plays an important role in the property market in Hong Kong with the aggregate MIP loans drawn down accounting for 11.5% of the total mortgage loans drawn down in Hong Kong in 2012. Since 1999, the MIP has helped more than 103,000 families to buy their own homes.

Development and Growth of the Local Debt Market

The Corporation issued debt securities amounting to HK\$19.1 billion in 2012 and was the most active corporate debt issuer in the Hong Kong dollar debt market. It also safeguarded its credit ratings of AAA from Standard & Poor's and Aa1 from Moody's.

The Corporation has always maintained a prudent pre-funding strategy to meet the Corporation's business needs and will continue to do so, especially when uncertain market conditions lay ahead.

Business Initiatives in Support of its Social Objectives

To fulfil its social objectives, the Corporation carried out a number of business initiatives including:

Enhancements to the Reverse Mortgage Programme

Since its inception in July 2011, the Reverse Mortgage Programme (RMP) has been well received by the public. To meet the growing needs of the community in Hong Kong, the Corporation broadened the reach of the programme by introducing three enhancements to the RMP in November 2012, namely, the increase of the maximum specified property value for payout calculation from HK\$8 million to HK\$15 million; the lowering of the minimum age of borrowers from 60 to 55; and the increase in the maximum lump-sum payout amount. These enhancements substantially expanded the number of people eligible to enjoy the benefits of the RMP.

Launch of the Microfinance Scheme

In my 2011-2012 budget speech, I requested the Corporation to study the feasibility of establishing a microfinance scheme in Hong Kong to assist people without financial means to start their own businesses or take self-enhancement training.

A study group was formed and it submitted a report recommending the launch of a microfinance pilot scheme based on certain guiding principles. After considering the report, I requested the Corporation to work with banks, voluntary agencies and other stakeholders to launch a sustainable microfinance pilot scheme based on commercial principles. In June 2012, the Corporation successfully launched the Microfinance Scheme which will run for an initial period of three years, with a tentative aggregate loan amount of HK\$100 million.

Launch of the 80/20 SME Financing Guarantee Scheme

After the Government terminated the Special Loan Guarantee Scheme in 2011, the Corporation launched the 80/20 Small and Medium-sized Enterprises Financing Guarantee Scheme (80/20 SFGS) in May 2012 whereby the Corporation acts as the operator of the 80/20 SFGS and offers an 80% loan guarantee product to banks at a relatively low guarantee fee. The 80/20 SFGS forms part of the support measures established by the Government for small and medium-sized enterprises (SMEs). With the Government's financial support, these special concessionary measures help banks to better manage their credit risk exposures, thereby enhancing their incentives to increase lending to SMEs.

The total guarantee commitment for covering credit losses arising from these special concessionary measures amounts to HK\$100 billion. As at 31 December 2012, there were 5,068 approved 80/20 SFGS applications covering an aggregate guaranteed amount of about HK\$18.2 billion.

Performance in 2012

Faced with a slowing global economy and a sluggish Hong Kong economy, the Corporation achieved a satisfactory financial result in 2012. Profit attributable to shareholders was HK\$1,125 million and the return on shareholders' equity was 12.4% with capital adequacy ratio at 20.2%.

In support of its strategic policy role and social objectives, all the businesses carried out by the Corporation are and will continue to be underpinned by prudent commercial principles.

Outlook for 2013

The global economic and financial outlook is unclear and it is possible that Hong Kong will continue to see large fund inflows and outflows and sharp fluctuations in the financial markets in 2013. Moreover, the monetary easing policies adopted by major economies will continue to affect consumer and asset prices in Hong Kong. In such challenging times, the Corporation will remain vigilant and stand ready to face any financial turbulence in the year ahead in performing its strategic policy role.

I would like to take this opportunity to extend my sincere appreciation for the dedication, professionalism and hard work of my fellow Directors, Management and all staff of the Corporation, and will continue to work closely with them to navigate the Corporation through the challenges ahead.



John C Tsang
Chairman

Board of Directors



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



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



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



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



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



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



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



The Hon. CHAN Kin-por, BBS, JP
Director
Member of Legislative Council
*Member of the China Advisory
Board*
*Munich Reinsurance Company Hong
Kong Branch*



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



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



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



Mr. Eddy FONG Ching, GBS, JP
Director
Chairman of the Council
The Open University of Hong Kong



Miss Tanya CHAN
Director
Barrister-at-law



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



Mr. Andrew FUNG Hau-chung,
JP
Director
Executive Director and Head of
Global Banking and Markets
Hang Seng Bank Limited



Ms. Diana CESAR
Director
(appointed on 30 April 2012)
Head of Retail Banking and Wealth
Management Hong Kong
The Hongkong and Shanghai
Banking Corporation Limited



Mr. LEE Huat-oon
Director
(appointed on 30 April 2012)
General Manager/Chief Executive
Public Finance Limited



Ms. Eva CHENG, GBS, JP
Director
(retired on 1 July 2012)



Mr. Ryan FUNG Yuk-lung
Director
(retired on 30 April 2012)
Head of Unsecured Lending, HK and
Greater China
Consumer Banking
Standard Chartered Bank (Hong
Kong) Limited



Mr. Jason YEUNG Chi-wai
Director
(retired on 30 April 2012)
Deputy Chief Executive
Bank of China (Hong Kong) Limited

Management Team



Chief Executive Officer
Mr. Raymond Li, JP
(from 1 January 2013)



Chief Executive Officer
Mr. James H. Lau Jr., JP
(until 31 December 2012)



Senior Vice President
(Operations)
Mr. Stanley Chan



Senior Vice President
(Finance)
Mr. Raymond Liu



Senior Vice President
(Risk)
Mr. Desmond Cheng



General Counsel and
Company Secretary
Ms. Susie Cheung

Management Team



Vice President
(Marketing and Business
Development)
Ms. Angela Leung



Vice President
(Operations 1)
Ms. Irene Mok



Vice President
(Operations 2)
Mr. Joseph Seto



Vice President
(Mortgage Insurance)
Mr. Maurice Yip



Vice President
(Financial Control)
Mr. Raymond Luk



Vice President
(Treasury)
Mr. Calvin Tam



Vice President
(Information Technology)
Mr. Zarino Tong



Vice President
(Pricing and Quantitative Risk)
Mr. Mickey Chan



Vice President
(Risk Management)
Ms. Kathleen Yeung



Counsel
Ms. Josephine Chan



Counsel
Mr. Wayne Law



Counsel
Mr. Godfrey Wong



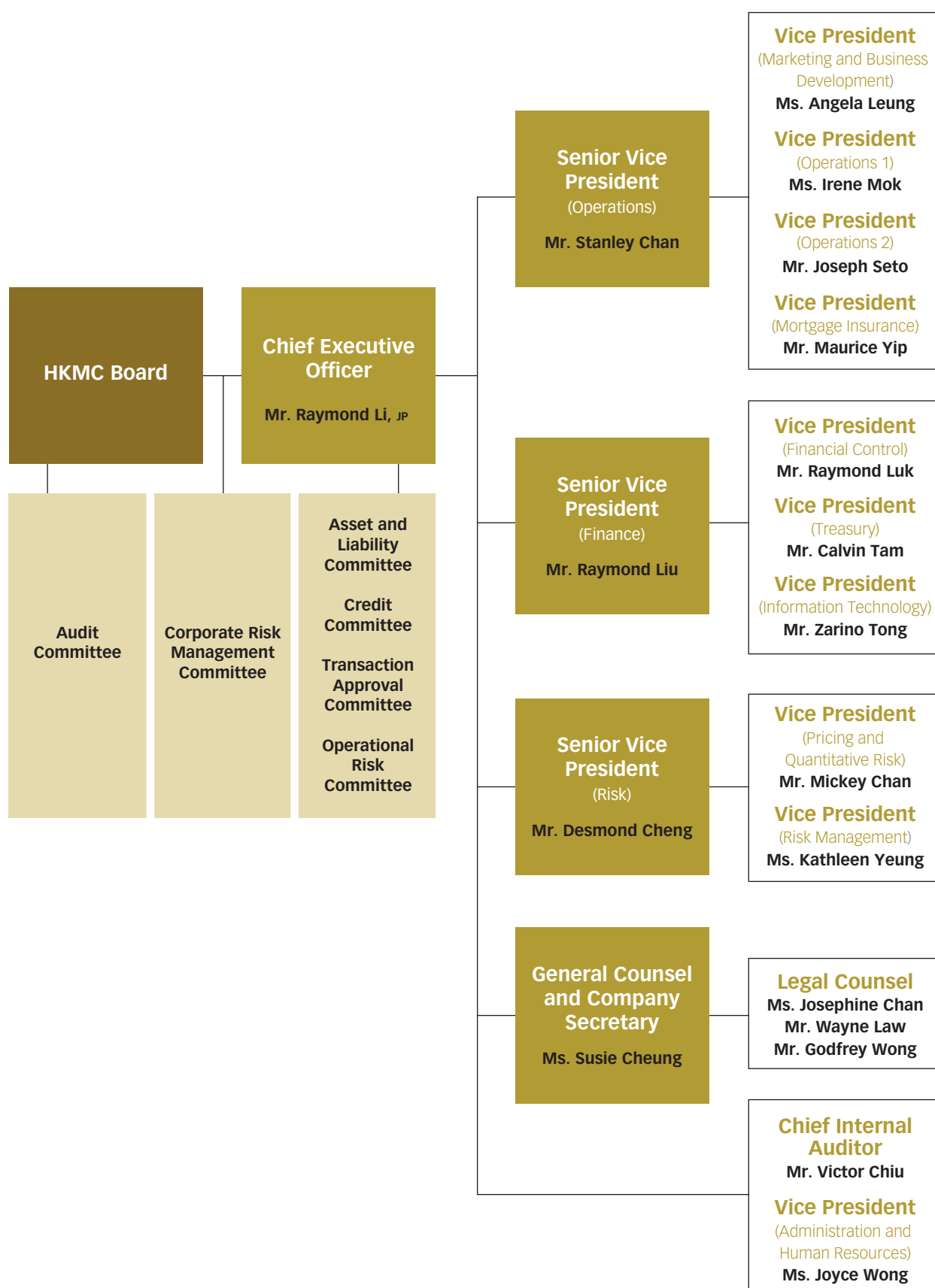
Chief Internal Auditor
Mr. Victor Chiu



Vice President
(Administration and Human
Resources)
Ms. Joyce Wong

Organisation Structure

Organisation Structure



Corporate Governance Report

Corporate Governance Report

Corporate Governance Practices

The roles of the Corporation are to promote:

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

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

Monitoring of compliance with the Code starts with self-assessment by each department. An annual compliance report will then be submitted for review by the Board. The Board is empowered to require that appropriate action be taken in relation to any non-compliance. The Chief Internal Auditor, based on the audit findings on the Corporation's internal control systems and the Self-assessment Forms for 2012, was of the opinion that there was no material breach of the Code in 2012.

Enhancements to the Corporate Governance Code

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

Shareholders

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

The Board

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

Directors are provided with appropriate information before such Board meetings in order to enable them to be updated on the affairs of the Corporation and make informed decisions at the Board meetings. In 2012, the Board held five meetings.

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

As at 31 December 2012, there were 17 Directors, all of whom were duly appointed by the Financial Secretary in his capacity as shareholder of the Corporation. Information about the Directors is set out in the Report of the Directors published in the Annual Report and on the Corporation's website (www.hkmc.com.hk). All Directors, other than the four Executive Directors, are non-executive and are not actively involved in the day-to-day management of the Corporation. Non-Executive Directors, however, do play an important role in bringing their independent judgment, considerable knowledge and diverse expertise to the Board's deliberations, which in turn provide effective steer to Management in pursuit of the Corporation's policies. The Corporation does not remunerate its Directors.

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

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

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

Chairman and Chief Executive Officer

In 2012, the post of Chairman was held by Mr. John C. Tsang. The post of the Chief Executive Officer was held by Mr. James H. Lau Jr. until 31 December 2012 (inclusive) and, at the direction of the Board, Mr. Raymond Li Ling Cheung was appointed as the Chief Executive Officer of the Corporation with effect from 1 January 2013. The segregation of the posts of Chairman and Chief Executive Officer ensures a clear division of responsibilities between the Board and the executive functions of the Corporation's Management. The Board is responsible for laying down strategic direction and business guidelines, approving financial objectives and closely monitoring the Corporation's performance on an on-going basis. The Chief Executive Officer, who is accountable

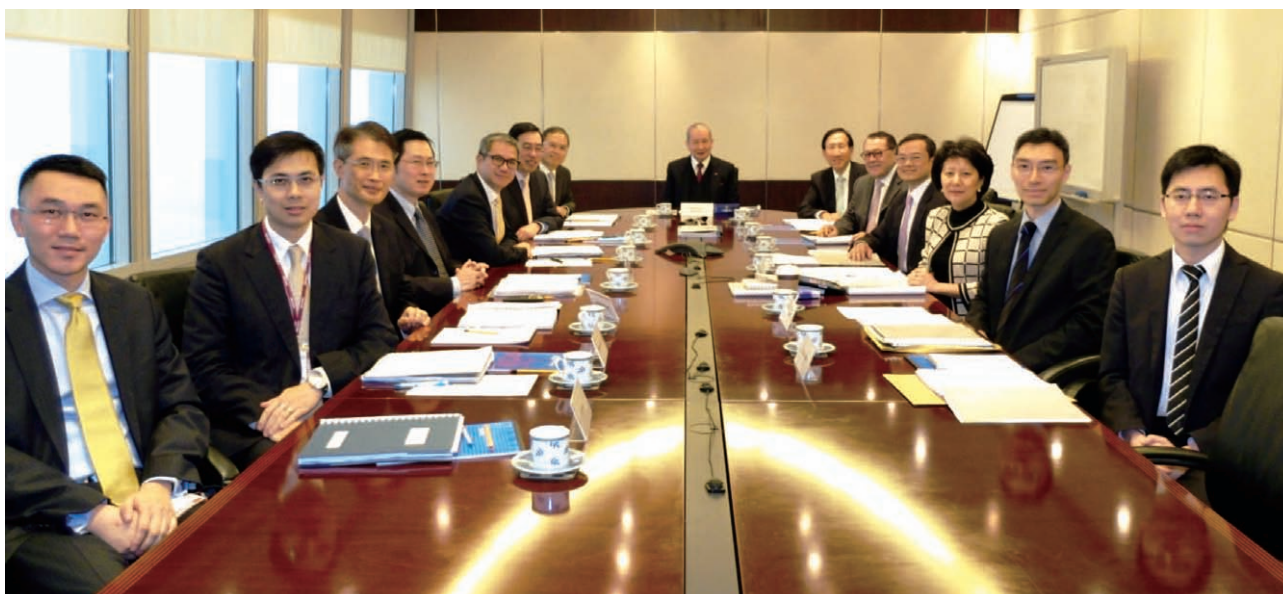
to the Board, is responsible for leading Management in implementing the Board's decisions in a proper and efficient manner. The Chief Executive Officer ensures that adequate information relating to the Corporation's business is reported to the Board on a regular basis.

Company Secretary

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

The schedule for 2012 Board meetings was provided to Directors in advance to facilitate Directors' attendance at Board meetings. Board papers are generally sent to Directors at least seven days before the relevant Board meeting so that Directors could be properly briefed before the Board meeting. Board papers typically contained comprehensive background and/or explanatory information about the subject matters and included supporting documents, analyses, research findings, projections, budgets and forecasts, where appropriate. However, any Director adjudged to have a conflict of interest in the subject matter under discussion in a Board paper will not be provided with the relevant Board paper.

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



Audit Committee Meeting

Audit Committee

The Audit Committee members during the year were:

- Dr. David Li, Non-Executive Director (Chairman of the Audit Committee)
- Mr. Peter Pang, Executive Director
- Mr. Eddie Yue, Executive Director
- Mr. Eddy Fong, Non-Executive Director
- Mr. Andrew Leung, Non-Executive Director
- Mr. Abraham Shek, Non-Executive Director

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

The Audit Committee holds regular meetings with Management, the Chief Internal Auditor and external auditor. The Audit Committee also meets on an ad hoc basis to consider special issues requiring its attention. The Chairman of the Audit Committee summarises the reviews conducted

by the Audit Committee and highlights the major issues in a report for submission to the Board for consideration by Directors. In 2012, the Audit Committee held two meetings.

Internal Auditor

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

Each year, the Audit Committee formally approves the annual Internal Audit Plan drawn up by the Chief Internal Auditor based on his independent risk assessment and other risk management issues observed by him at the regular Operational Risk Committee and Corporate Risk Management Committee meetings. In accordance with the

annual Internal Audit Plan, the Internal Audit Department adopts a risk-based audit approach in conducting its periodic independent reviews of the Corporation's internal control systems. After each review, the Internal Audit Department discusses the audit findings and recommendations with the relevant department heads and Senior Management. Internal audit reports are first submitted to the Internal Audit Committee which is chaired by an Executive Director. The Internal Audit Committee comprises two Executive Directors, the Chief Executive Officer, the Senior Vice Presidents, General Counsel and the Chief Internal Auditor. The internal audit reports and meeting minutes prepared for the Internal Audit Committee are then submitted to the Audit Committee for further review and, thereafter, to the Board for information.

Over the years, Management has taken an active approach in considering the audit findings and recommendations made by the Chief Internal Auditor and closely monitored their due implementations. In 2012, the Internal Audit Department conducted 13 reviews and two consultancy projects.

External Auditor

The Corporation's external auditor is PricewaterhouseCoopers. Detailed information in respect of the auditor's remuneration is disclosed in the Corporation's financial statements. The auditor is allowed to communicate freely with the Chief Internal Auditor and the Audit Committee. To ensure its independence with respect to the Corporation, the auditor would issue a letter, on an annual basis, to the Audit Committee to confirm its independence based on the requirements set out in Section 290 of the Code of Ethics for Professional Accountants of the Hong Kong Institute of Certified Public Accountants. For the purpose of the audit of the Corporation's financial statements for the year ended 31 December 2012, PricewaterhouseCoopers has confirmed its independence to the Audit Committee.

Financial Reporting

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

Internal Control

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

Various committees have been established to ensure the efficient operation and prudent risk management of the Corporation. Those committees include the Corporate Risk Management Committee which is chaired by an Executive Director to oversee the financial and non-financial risks of the Corporation from an enterprise-wide perspective; whilst the Operational Risk Committee, the Credit Committee, the Transaction Approval Committee and the Asset and Liability Committee are executive committees chaired by the Chief Executive Officer. Detailed description of these four executive committees and the risk management framework of the Corporation are set out in the section on Business Overview in the Annual Report. The internal control systems are designed to provide reasonable assurance against material misstatement or loss, manage risks of failure in the operational systems and the achievement of business objectives, safeguard assets against unauthorised use, ensure the maintenance of proper accounting records for internal use and publication and ensure compliance with applicable legislation and regulations.

In February 2013, the Chief Internal Auditor duly conducted an independent review of the Self-assessment Forms provided by each Department in relation to compliance with the Code for 2012. Based on the audit findings on the Corporation's internal control systems and the Self-assessment Forms for the year, the Chief Internal Auditor was of the opinion that there was no material breach of the Code in 2012.

Code of Conduct

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

A copy of the Code of Conduct is posted on the Corporation's intranet to make it readily accessible by all staff members.

Staff members are required to give written confirmation of their compliance with the Code of Conduct on an annual basis. Based on the confirmation received from the staff members, Management was satisfied that staff members have complied with the Code of Conduct in 2012.

Communication

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

Corporate Social Responsibility

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

Conclusion

The Board was satisfied with the corporate governance practices of the Corporation during 2012. In 2013, the Corporation will continue to review its corporate governance framework and improve those practices in light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its business objectives.

Calendar of Events

Mar

22

Debut Public
Benchmark Issuance
of AUD500 million
Notes



Apr

30

Announcement of the
Financial Results and
Business Performance
for 2011

May

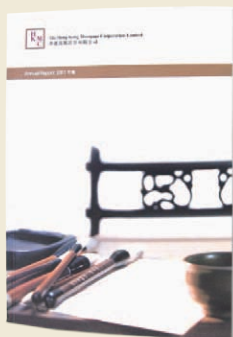
31

Launch of the SME
Financing Guarantee
Scheme's Special
Concessionary
Measures

May

31

Publication of the
Annual Report 2011



Jun

29

Launch of the Microfinance Scheme



Sep

15

Revisions to the Mortgage Insurance Programme

Sep

20

Announcement of Mr Raymond Li as new Chief Executive Officer from 2013

Sep

20

Announcement of Financial Results and Business Performance for the First Half of 2012

Nov

16

Enhancements to the Reverse Mortgage Programme

Business Overview

Business Overview

Performance Highlights

The major achievements of the Corporation for the year included:

- Purchasing a total of HK\$0.9 billion loan assets.
- Helping homebuyers borrow a total of HK\$22 billion mortgage loans through the Mortgage Insurance Programme (MIP), representing a usage rate of 11.5% (in terms of the total drawdown amount under the MIP against the total market mortgage drawdown amount).
- Launching the Microfinance Scheme (MF Scheme) on 29 June 2012 to assist people who wish to start their own businesses, become self-employed or achieve self-enhancement through training, upgrading of skills or obtaining professional certification.
- Introducing the Special Concessionary Measures under the SME Financing Guarantee Scheme (SFGS) on 31 May 2012 as part of the package of support measures announced by the Financial Secretary in the 2012–2013 Budget Speech for SMEs to tide over the uncertain global economic environment and the possible financing difficulties as a result of credit crunch.
- Issuing HK\$19.1 billion of debt securities in a cost-effective manner, maintaining the Corporation's position as the most active corporate issuer in the Hong Kong dollar debt market.
- Safeguarding excellent credit quality, with (over 90-day) delinquency ratios of 0.002% for the mortgage insurance portfolio, 2.41% for the SME guarantee portfolio (excluding the 80/20 product under SFGS), 0.04% for the Hong Kong residential mortgage portfolio (industry average of 0.02%), zero for microfinance loan portfolio and 0.03% across all asset classes as at 31 December 2012.
- Maintaining the HKMC's long-term foreign and local currency ratings of AAA and Aa1 by Standard & Poor's (S&P) and Moody's Investors Service, Inc. (Moody's) respectively.

The Corporation registered solid financial results for 2012:

- Profit attributable to shareholders of HK\$1,125 million.
- Net interest spread of 1.4%.
- Return on assets of 1.9%.
- Return on shareholders' equity of 12.4%.
- Capital adequacy ratio of 20.2%, well above the minimum requirement of 8%.
- Cost-to-income ratio of 15.4%, significantly lower than the banking industry average of 45.6%.

Operational Highlights

Overall Business Strategy

Since its inception in 1997, the Corporation has been committed to its three core missions, namely (1) to enhance the stability of the banking system, (2) to promote home ownership, and (3) to develop the debt market in Hong Kong. In recent years, it has also launched a number of new programmes, such as the SFGS, the Reverse Mortgage Programme (RMP) and the MF Scheme to further strengthen its policy roles and to bridge the market gaps.

In 2012, the Corporation maintained its prudent commercial principles in executing its business strategy amid a very challenging external environment. To better meet the market needs, it introduced the Special Concessionary Measures under the SFGS with the Government's support, and three enhancements to the RMP, which have all received very encouraging market response. Also, at the request of the Financial Secretary, the Corporation launched the MF Scheme with a trial period of three years to provide not only capital loans but also ancillary entrepreneurial support to the borrowers.

With a view to better focusing on its increasingly diversified business in Hong Kong, the Corporation in 2012 began to move away from its two overseas joint ventures in Mainland China and Malaysia. As the Corporation has achieved its objective of fostering the transfer of knowledge and technology in the two markets over the past few years, it was considered an appropriate time for the Corporation to consolidate its resources to further develop its local business and fulfil its core missions.

Mortgage Insurance

In response to the prudential measures for residential mortgage loans initiated by the Hong Kong Monetary Authority in September 2012, the Corporation revised the eligibility criteria of the MIP. The revisions were intended to better manage the increased risk in high loan-to-value (LTV) mortgage lending under the current market conditions and to help homebuyers avoid overstretching themselves.

In 2012, the MIP drawdown loan amount was HK\$22 billion, and the usage rate stood at 11.5%. The Corporation continued to provide training seminars for frontline staff of banks. This was an integral part of the strong partnership between the Corporation and banks in promoting mortgages to the public.

The Corporation maintained a high degree of processing efficiency for MIP applications through automation and the use of internet platforms. Most of the MIP applications were processed within two business days.

Funding activities

The Corporation issued HK\$19.1 billion of corporate debt in different currencies, including Hong Kong dollars, US dollars, renminbi, Australian dollars, British pounds, Japanese yen and Singapore dollars, in a prudent and cost-effective manner to support asset-purchase activities and redemption of maturing debt. The Corporation was the most active corporate issuer in the Hong Kong dollar debt market, with issuance of HK\$7.5 billion of debt securities in the local institutional market.

Market Overview

General Economic Conditions

Hong Kong recorded a modest growth in 2012 due to the subdued performance of the export sector as most western countries suffering from shrinking economy and high unemployment continued slashing their spending. The election in the US as well as leadership changes in Mainland China and Hong Kong, generated uncertainties which, to some extent, undermined major central banks' efforts in implementing stimulus measures.

Amid the challenging external trading environment, the Hong Kong economy decelerated notably to a scant growth of 0.8% year-on-year in real terms in the first quarter of 2012. Since the second half of the year, signs of moderate pick-up in economic growth turned more apparent in the wake of the stabilisation of the euro zone sovereign debt crisis. After several quarters of slowdown since 2010, Mainland China's economy saw a moderate rebound in the fourth quarter, leaving the full year growth at 7.8%. The rebound of Mainland China's economy helped boost the growth momentum in Hong Kong in the second half of the year.

The third round of quantitative easing (QE3) introduced by the US Federal Reserve in September provided impetus to the progressive economic growth. Amid the uncertainties in the market, Hong Kong's Gross Domestic Product grew slower at 1.4% year-on-year in real terms in 2012, compared with 4.9% growth in 2011.

Despite the strong external headwinds, the robust labour market and buoyant property market provided solid support to domestic consumption spending, which grew steadily throughout 2012. The unemployment rate stayed at a low level of around 3.2%–3.4%. On the back of more monetary easing measures announced by the major advanced economies and the tentative deal to avert the threat to the US economy from the "fiscal cliff", the local stock market rallied to end the year 23% higher than a year earlier.

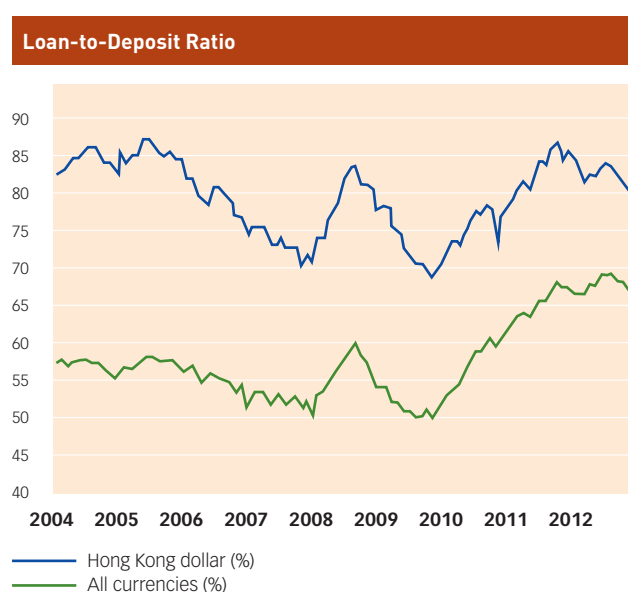
Liquidity and Interest-Rate Environment

The liquidity condition in the banking sector eased further towards the end of the year on the back of the implementation of economic stimulus packages by many central banks.

In response to the slowdown in the global economy, central banks across major advanced economies such as Japan and Europe rolled out a string of stimulus measures in order to prevent the economies from falling into cyclical recession. In the US, the Federal Reserve introduced the QE3, and showed its intention to keep the interest rate near zero as long as the unemployment rate remains above 6.5% and the projected inflation is no more than 2.5%. The People's Bank of China also moved to loosen its tightening posture to guard against a hard landing.

The launch of such stimulus policies led to a massive influx of capital into Hong Kong, which pushed deposit rates and mortgage rates lower. The Hong Kong dollar has been hitting the upper limit of its peg to the US dollar at 7.75. Meanwhile, the easing liquidity condition in Mainland China lessened Mainland-related demand for offshore lending in Hong Kong. As a result, Hong Kong dollar deposits grew faster than Hong Kong dollar loans. The Hong Kong dollar loan-to-deposit ratio declined mildly in 2012 (**Figure 1**).

Figure 1

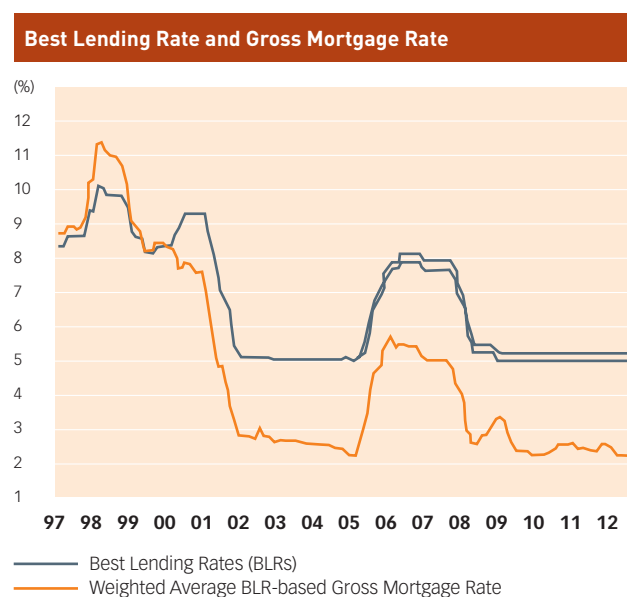


Source: HKMA

The low interest-rate environment in Hong Kong continued in 2012 amid the ongoing monetary easing policy in the US. While the Best Lending Rates (BLRs) remained stable at 5% and 5.25% throughout the year, the Hong Kong Interbank Offered Rates (HIBORs) declined progressively, with the one-month HIBOR falling from 0.36% in January to 0.28% in December, in terms of the period average¹. As the banking system in Hong Kong overflowed with global liquidity, local banks resumed competition for mortgage lending business by progressively reducing mortgage rates. As a result, BLR-based mortgage rates slightly fell to the range of BLR-1.5% to BLR-3.1% towards the end of 2012 from BLR-1.5% to BLR-2.75% earlier in the year (**Figure 2**).

¹ Source: HKMA Monthly Statistical Bulletin

Figure 2



Source: HKMA, and HKMC estimates

Property Market

Amid the low interest-rate environment and acute demand-supply imbalance, the residential property market stayed buoyant throughout 2012 despite the global economic slowdown. Market sentiment received another boost after the US Federal Reserve announced another round of economic stimulus measures in September.

Fuelled by the ample funding available in the banking sector, residential property prices² at the end of 2012 surged by a cumulative 25% year-on-year and surpassed the 1997 peak by around 31% (**Figure 3**). The price surge was even more rampant in small-sized flats as new stabilisation measures curtailed the demand for luxury flats. Small flats with saleable area less than 40 square metres showed the largest price appreciation, gaining 30% year-on-year while large flats with saleable area of 160 square metres or above rose 9%.

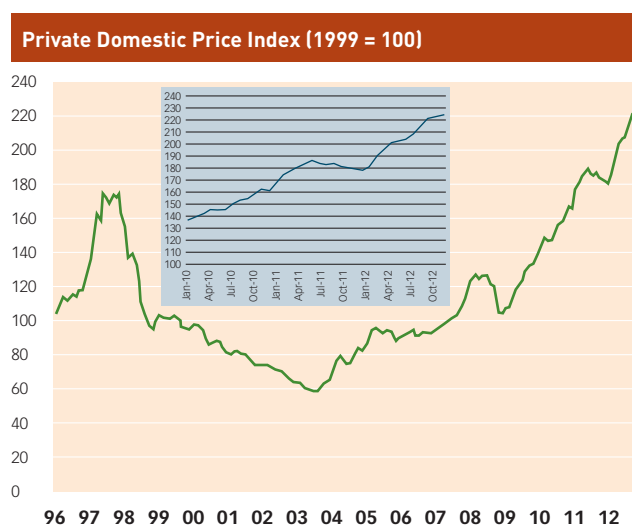
² Source: The Private Domestic Price Index published by the Rating and Valuation Department

In response to the continuing rally in housing prices, the Government reiterated its concern and took steps to cool the market. To alleviate the risk of a property bubble, the Government announced in August and September measures aimed at increasing land supply and averting the excessive growth of mortgage loans. In October, the Government rolled out further measures to stabilise the housing market by introducing the enhanced Special Stamp Duty and the Buyer's Stamp Duty.

Earlier in the year, the slow global economic growth and the likelihood of Hong Kong's new Chief Executive introducing more cooling measures to stabilise the housing market dampened market sentiment, resulting in a sharp drop in residential transaction volume in the first half of 2012. Between January and June, the total property transactions fell 25% year on year, while the total value of transactions fell by 17%.

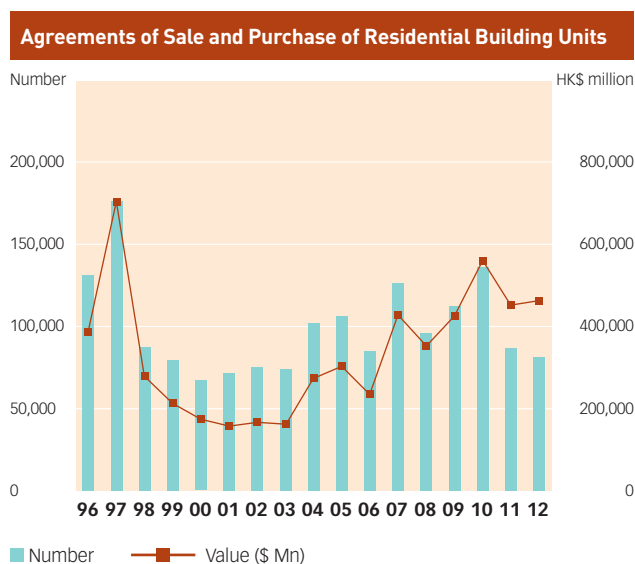
However, the market turned more active in the second half of the year as central banks in major advanced economies pledged to ease monetary conditions to stimulate economic growth. Despite that, the transaction volume fell visibly in December from the previous month due to the introduction of another round of property cooling measures. In general, the total number of property transactions in 2012 recorded a decline of 4% year-on-year but the aggregate transaction value rose by 2% (**Figure 4**).

Figure 3



Source: Rating and Valuation Department

Figure 4



Source: Land Registry

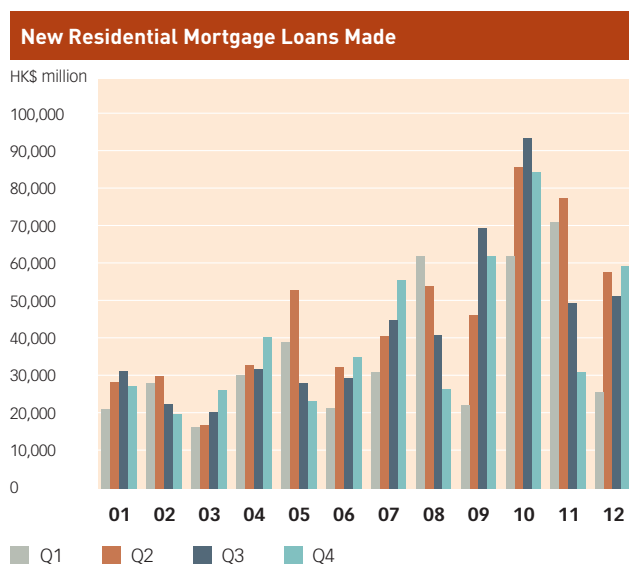
Mortgage Market

In September 2012, noting that QE3 would further heat up the local property market, the Hong Kong Monetary Authority (HKMA) issued further prudential supervisory measures to tighten the underwriting criteria for mortgages to borrowers with multiple property mortgages and introduce a ceiling on mortgage tenors.

In tandem with the reduction in residential property transactions, mortgage lending also declined in the first half of the year, with the gross value of new loans³ dropping by 45% year-on-year. However, another round of monetary easing in the US in September eased market concern and the decline in new mortgage lending narrowed to 16% year-on-year (**Figure 5**) for the whole of 2012. Despite the contraction in new mortgage lending, the total outstanding value of all residential mortgage loans registered an annual increase of 7.6% to HK\$914.5 billion in 2012.

³ Source: HKMA's Monthly Residential Mortgage Survey ("The HKMA Survey")

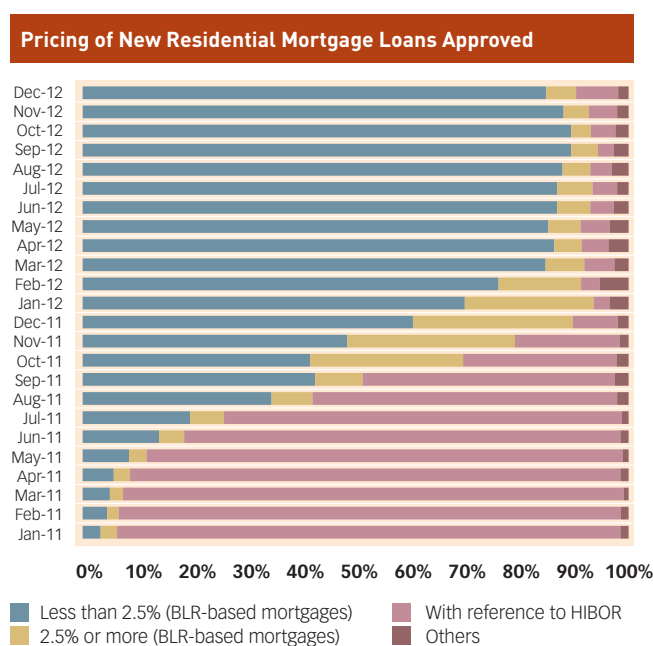
Figure 5



Source: HKMA

BLR-based mortgage plans remained the mainstream product in the mortgage market. The proportion of new mortgage loans priced with reference to the BLR rose to nearly 90.4% in December 2012, from 89.8% a year earlier, with the largest portion priced at a mortgage rate of 2% to 2.25%. The share of HIBOR-based mortgages declined to 7.7% from 8.2% during the same period (Figure 6).

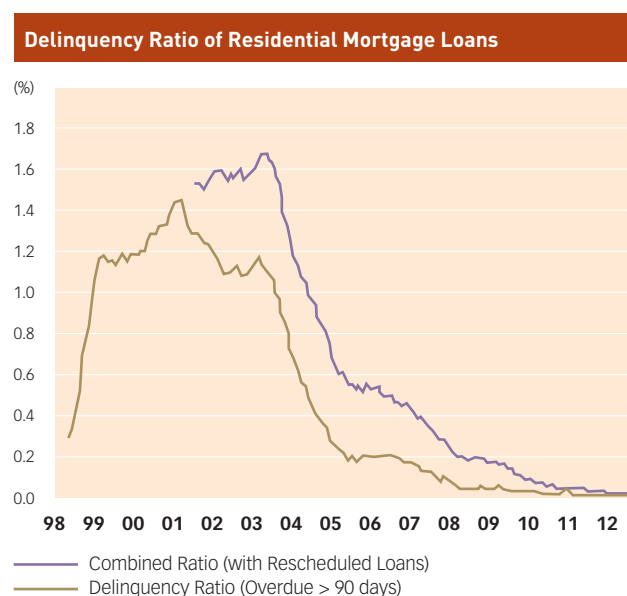
Figure 6



Source: HKMA

With the stable labour market and the HKMA's prudent supervision of the mortgage lending sector, the asset quality of residential mortgage loans remained excellent in 2012. The over-90-day delinquency ratio of mortgage loans⁴ stayed at a historical low of 0.01% for most of the year, reflecting the prudent underwriting standards adopted by the banks. The combined ratio, which takes into account both delinquent and rescheduled loans, also remained low at between 0.02% and 0.03% for most of 2012 (Figure 7). Given the continued surge in residential property prices, no mortgage loans in negative equity were reported at end-December.

Figure 7



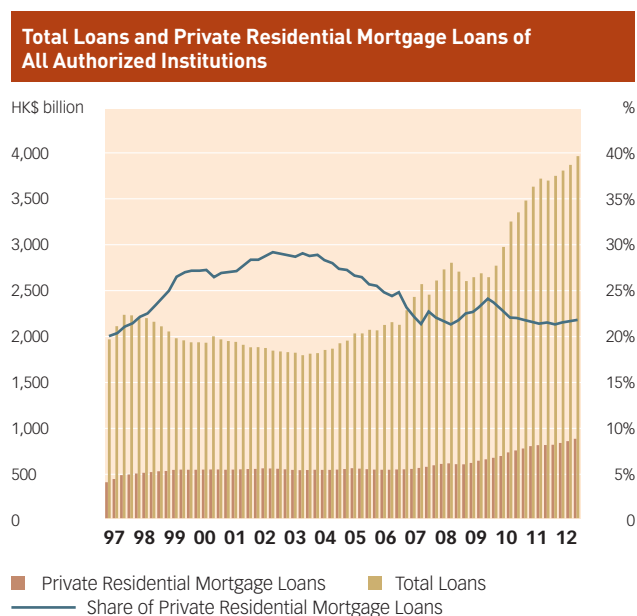
Source: HKMA

Banking-Sector Exposure

The total outstanding value of mortgage loans for private residential properties increased to HK\$872.6 billion at the end of 2012 (end-2011: HK\$805 billion), accounting for more than one-fifth of total loans in Hong Kong (Figure 8). Adding to this the lending for building and construction, along with property development and investment, the amount of property-related loans totalled HK\$1,802 billion, representing about half the total loan book of banks. The outstanding value of mortgage loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme fell to HK\$41.9 billion at the end of 2012 (end-2011: HK\$45.6 billion).

⁴ Source: The HKMA Survey

Figure 8



Source: HKMA

Asset Acquisition

The Corporation was actively engaged in discussions with many banks during the year. In view of the ample liquidity in the market and the improving capital adequacy of banks in 2012, banks faced less pressure to offload assets. During the year, the Corporation acquired HK\$865 million of assets, which included residential mortgage loans and other assets.

Special Concessionary Measures offering 80% guarantee under the SME Financing Guarantee Scheme introduced

With the support of the Government, the Corporation introduced the time-limited Special Concessionary Measures under the SFGS on 31 May 2012. The Special Concessionary Measures, offering new 80% loan guarantee on eligible loans approved by Authorized Institutions in Hong Kong at a substantially lowered guarantee fee rate for an initial application period of nine months up to 28 February 2013, were part of the package of support measures announced by the Financial Secretary in the 2012–2013 Budget Speech for SMEs to tide over the uncertain global economic environment and the possible financing difficulties as a result of credit crunch. The Government provides a total

guarantee commitment of HK\$100 billion on the new guarantee products. The Corporation administers the new 80% loan guarantee products on prudent commercial principles.

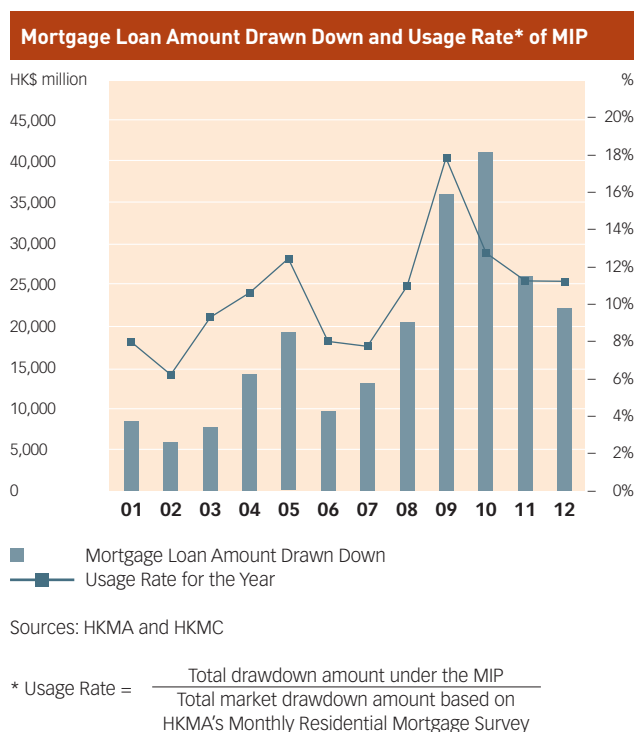
The new 80% loan guarantee products have been well received by the market because they provide higher guarantee protection to encourage banks to lend to SMEs amidst uncertain global economic environment, and hence alleviate the adverse effects on SMEs. By the end of 2012, a total of 30 Authorized Institutions have joined the SFGS as participating lenders, and more than 5,000 applications for a total loan amount of approximately HK\$23 billion were approved under the Special Concessionary Measures, benefiting over 3,700 local SMEs and more than 106,000 related employees.

Mortgage Insurance

Over the years, the MIP has repeatedly demonstrated its effectiveness in helping potential homebuyers overcome the hurdle of meeting the substantial down payment required to purchase a property. From the perspective of the banking industry as a whole, the MIP allows banks to engage in higher LTV lending without incurring additional credit risks and affecting the overall stability of the entire banking system. All in all, the programme creates a win-win situation for both homebuyers and banks.

Since its inception in March 1999, the MIP has gained increasing public acceptance and has played a significant role in promoting home ownership in Hong Kong. In 2012, the volume of loans drawn down amounted to HK\$22 billion and the usage rate (in terms of the total drawdown amount under the MIP against the total market drawdown amount) stood at 11.5% (**Figure 9**). It is notable that 96% of the MIP applications received were for secondary market properties, demonstrating that mortgage insurance has been crucial in assisting homebuyers in the secondary market.

Figure 9



Since 1999, the MIP has helped over 103,000 families achieve the dream of home ownership, with aggregate loan drawdown of HK\$232 billion.

MIP Revisions

In response to the prudential measures for property mortgage loans announced in September 2012 by the HKMA, the Corporation announced revisions to the MIP, including (i) for applicants who have already borrowed or guaranteed outstanding mortgage loans for two or more residential or non-residential properties at the application of MIP cover, the maximum debt-to-income (DTI) ratio is lowered to 40% from 50% (Note: The maximum DTI ratio is lowered to 35% from 45% for those applicants who are non-professional self-employed persons applying for mortgages with loan-to-value ratio above 85%); and (ii) the maximum term to maturity is shortened to 30 years from 40 years for all MIP applications. The purpose of the revisions of eligibility criteria was to better manage the increased risks of high LTV mortgage lending under current market conditions and to help homebuyers to avoid overstretching themselves.

Reverse Mortgage Programme

The RMP has received good market reception since its launch in around mid-2011 to provide elderly people with an additional financial planning option to enhance their quality of life. By the end of 2012, the Corporation had received over 4,000 public enquiries on reverse mortgage and had approved more than 310 applications, with an average property value of about HK\$3.7 million. The average age of borrowers was 71 years old, while the average monthly payout amount was HK\$13,400. To better meet the market demands, the Corporation introduced three enhancements to the RMP in November 2012, which included: (1) lowering the minimum age of borrowers from 60 to 55, (2) increasing the maximum specified property value for payout calculation from HK\$8 million to HK\$15 million, and (3) increasing the maximum lump-sum payout amount. All these enhancements offered greater flexibility and benefits to both existing and prospective borrowers.

Launch of Microfinance Scheme

To provide a platform for building social capital, the Financial Secretary commissioned the Corporation to introduce the MF Scheme. The Corporation launched the MF scheme in June 2012 in collaboration with six banks and five non-governmental organisations (NGOs). The MF Scheme will run for a trial period of three years with a tentative maximum loan amount of HK\$100 million. The MF Scheme offers three categories of loans, namely Micro Business Start-up Loan, Self-employment Loan and Self-enhancement Loan. The target borrowers are business starters, self-employed persons and those wanting to achieve self-enhancement through training, upgrading of skills or securing professional certification. Apart from extending loans, the MF Scheme also provides mentoring services, entrepreneurial training and ancillary support to the borrowers to improve their business viability. So far, the MF Scheme has received encouraging response from the market. By the end of 2012, the MF Scheme had approved a total of 47 loans with a total loan amount of HK\$12.75 million.

Education and Promotion Activities

To help banks better introduce the Corporation's products to their clients and to make the operation flow between banks and the Corporation smoother, different training courses are organised by the Corporation for the frontline bank staff from time to time. These can effectively help the frontline bank staff better understand the Corporation's programmes, and update them with any new developments.

The Corporation strives for raising the awareness of its new products among different relevant stakeholders. To this end, the Corporation continues to put great efforts in conducting educational and promotional campaigns through different channels, such as advertising, media interviews, and information leaflets. The Corporation also holds various types of education seminars and public talks in collaboration with educational institutions, professional bodies, governmental agencies and NGOs. In 2012, the Corporation gave 20 sharing sessions and public seminars on the MF Scheme, 22 on the RMP, and over 20 on the SFGS.

Joint Ventures Outside Hong Kong

The two overseas joint ventures including Cagamas HKMC Berhad (CHKMC) and Bauhinia HKMC Corporation Limited (BHKMC) had served their purpose to foster technology transfer and cooperation among regional central banks. In light of the need for the Corporation to focus on the local market, the Corporation intended to phase out its overseas joint ventures.

For the CHKMC, the Corporation completed the sale of its 50% stake in the CHKMC to the joint venture partner Cagamas at the end of 2012. For the BHKMC, the Corporation is working on the disposal arrangement with the joint venture partner.

Funding

The global financial markets continued to ride a bumpy path in 2012 under the menace of the lingering European debt crisis and sluggish US economic growth. In spite of the challenging market conditions, the Corporation managed to secure prudent pre-funding to cater for loan purchases and refinancing. Given the Corporation's strong background

as a wholly government-owned entity and its solid credit rating, as well as investors' flight-to-quality inclination, the Corporation continued to be the most active Hong Kong dollar corporate bond issuer. In 2012, a total amount of HK\$19.1 billion of debts were raised. At the end of 2012, the Corporation's total outstanding debt amounted to HK\$36.4 billion.

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

The Corporation has three debt issuance programmes, which allow the issuance of debt securities in an efficient and effective manner. With its strong credit rating, the Corporation's debt issues are well received by the investment community, such as pension funds, insurance companies, investment funds, charities, government-related funds and retail investors. The Corporation maintains a proactive approach, updating investors regularly in local and regional markets.

Medium Term Note Programme

The Corporation established the multi-currency Medium Term Note (MTN) Programme in June 2007 to raise funds in the international market and broaden its investor base and funding sources. It was set up with an initial programme size of US\$3 billion, which was subsequently increased to US\$6 billion in July 2011 to meet growing demand from overseas investors. The multi-currency feature of the programme enables the Corporation to issue notes in major currencies, including Hong Kong dollars, US dollars, renminbi, euro and Japanese yen, to meet demand from both local and overseas investors. All foreign currency-denominated MTN debt is fully hedged into either US dollars or Hong Kong dollars. The programme incorporates flexible product features and offering mechanisms for both public issuances and private placements to increase its appeal to investors with different investment horizons and requirements. As at the end of 2012, an extensive dealer group comprising

10 major international and regional financial institutions had been appointed to support future MTN issuance and provide secondary market liquidity.

In 2012, the Corporation launched 50 MTN private debt issues, including debt denominated in Hong Kong dollars, US dollars, renminbi, British pounds, Japanese yen and Singapore dollars, totalling an equivalent of HK\$14.9 billion. The Corporation also made a debut public issue of AUD500 million of debt securities under the MTN, which was very well received by a diverse group of Australian and overseas institutional investors including central banks, agencies, investment funds and banks. The issue has set a benchmark for other issuers and also helped to encourage more cross-border funding and investment activities, thereby promoting regional bond market development.

Debt Issuance Programme

The Debt Issuance Programme (DIP) was established in July 1998 to target institutional investors in the Hong Kong dollar debt market. It was set up with an initial programme size of HK\$20 billion, which was subsequently increased to HK\$40 billion in 2003. The DIP has since provided a flexible and efficient platform for the Corporation to issue debt and transferable loan certificates with a tenor of up to 15 years. As at the end of 2012, a total of six Primary Dealers and 16 Selling Group Members had been appointed under the DIP to provide wide distribution channels for both public and private debt issues.

Retail Bond Issuance Programme

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

To further spur the development of the retail bond market, the Corporation established the HK\$20 Billion Retail Bond Issuance Programme and made its debut issuance in June 2004. Under this programme, placing banks use their retail branch networks, telephone and electronic banking facilities to place debt securities issued by the Corporation with retail investors. To ensure the liquidity of the aforementioned retail bonds, the placing banks are committed to making firm bid prices for the bonds in the secondary market. Since 2001, the Corporation has issued a total amount of HK\$13.7

billion retail bonds. Over the years, the Corporation's retail bonds have gained widespread recognition as a safe and simple investment choice, with reasonably attractive returns, giving retail investors an opportunity to invest in high-grade debt securities issued by a wholly government-owned corporation. When the market environment is conducive, the Corporation aims to issue retail bonds regularly to provide an additional investment tool for Hong Kong's retail investors.

Revolving Credit Facility Provided by the Exchange Fund

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

The Corporation used the Revolving Credit Facility during times of market stress in 1998 and 2008 to partially fund the acquisition of Hong Kong residential mortgage assets from local banks. At both times, the Revolving Credit Facility was fully repaid by funds raised from the Corporation's cost-effective debt issuance when the markets stabilised. In 2012, there were no drawdowns under the Revolving Credit Facility.

Credit Rating

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

Credit Ratings of the HKMC

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

The credit rating agencies have made very positive comments on the Corporation's credit standing. The following comments are extracts from the credit rating reports of S&P and Moody's after their annual surveillance in May 2012:

S&P

"S&P equalises the ratings on HKMC with the rating on the Hong Kong Special Administrative Region. This reflects our expectation of an "almost certain" likelihood of timely and sufficient extraordinary support from the Hong Kong government – the sole owner of HKMC – in events of financial distress... In our view, HKMC's undertaking of additional policy initiatives over the past two years reinforces its integral link with the Hong Kong government."

"Our view is based on the Corporation's prudent credit risk management, good asset quality, and strong liquidity support. The HKMC also has a sound capital base, which its strong earnings in recent years have enhanced."

"The HKMC has a traditional and generally prudent approach to risk management. The Corporation has recognised credit risk as its focus of risk appetite. It has adopted stringent policies, a simple and effective business model and management structure, and various hedging tools to mitigate other types of risks."

"The HKMC's liquidity position is adequately managed... The Corporation also maintains a reasonable level of liquid assets in the form of marketable debt securities, cash and bank deposits, which provides a liquidity fallback."

Moody's

"HKMC's Aa1 rating is predicated on the government's ongoing support for the company as it carries out public policy mandates through its operation, as well as our expectation of extraordinary support from the government

during times of economic stress as the company serves as an alternative "lender of last resort" to the banking system."

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

"HKMC has consistently maintained sound asset quality since its establishment... Hong Kong residential mortgages have historically performed very well. Even when property values fell up to 70% between the Asian financial crisis in 1997 and the SARS epidemic in 2003, overall mortgage delinquencies never exceeded 2%. Current average loan to value ratios on HKMC's Hong Kong mortgage portfolio is below 50%, and debt servicing burdens for mortgage borrowers should remain manageable even if interest rates rise by a few percentage points."

"As a wholesale funded entity without any deposit franchise, HKMC relies on ongoing access to the debt capital markets to fund its operation. Nevertheless, the company maintains a very strong liquidity profile during normal economic conditions. It has very good access to capital markets due to its strong financial fundamentals and government affiliation. In addition, the company has sufficient liquid assets and available contingent credit facility from the government to repay all of its outstanding debts as of end-2011."

Mortgage-Backed Securitisation

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

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

Risk Management

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

Corporate Risk Management Committee

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

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

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

Credit Risk

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

(a) Default risk

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

- Careful selection of Approved Sellers, Servicers, Reinsurers and Lenders
- Prudent asset purchase, insurance and guarantee application eligibility criteria
- Effective due diligence process for mortgage purchase, default loss, insurance and guarantee claims
- Enhanced protection for higher-risk mortgages and transactions

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

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

transfers a portion of the risk-in-force to Approved Reinsurers via reinsurance risk-sharing and excess-of-loss arrangements.

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

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

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

(b) Seller/Service counterparty risk

Counterparty risks may arise from the failure of a Seller/Service of an acquired portfolio to remit scheduled payments to the Corporation in a timely and accurate manner. The Corporation has adopted a counterparty risk limit framework that limits the aggregate amount of assets it can purchase from the Approved Sellers. There are also individual limits set on the maximum amount of assets that the Corporation can purchase from a counterparty. The risk limit framework acts as a beneficial device for managing counterparty exposure on the risk profile basis of each Seller/Service and for avoiding the concentration of acquisition from only a few Sellers.

The Sellers/Services are subject to regular review, where their financial strengths, management capabilities, loan servicing quality and transaction experience are taken into consideration in the review.

(c) Reinsurer counterparty risk

Reinsurer counterparty risk refers to the failure of an Approved Reinsurer to make claim payments

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

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

(d) Treasury counterparty risk

Treasury counterparty risk arises when there is a delay or failure from treasury counterparties to make payments with respect to treasury instruments transacted with the Corporation. Hence, the Corporation has adopted a prudent treasury counterparty limit framework, under which each potential treasury counterparty is assessed on the basis of its credit rating, financial strength and capability in treasury products, etc. Based on the evaluation results, a treasury counterparty limit is assigned for each specific type of treasury instrument exposure. The limits for treasury counterparties are reviewed and adjusted on a regular basis, which are based on their financial strength and the capital base of the Corporation. To date, the Corporation has not experienced any loss on a treasury transaction due to a credit default by a counterparty.

(e) Lender risk

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

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

Credit Committee

The Credit Committee is responsible for setting the Corporation's overall credit policies and eligibility criteria, particularly for asset acquisition, mortgage insurance, SME guarantee business and Microfinance Scheme. The Committee operates under a framework that has been approved by the Board. The Committee is the approval authority for accepting applications to become Approved Sellers/Servicers under the MPP, Approved Reinsurers under the MIP, Approved Lenders under SFGS and eligible treasury counterparties. It is also responsible for setting risk exposure limits for the counterparties. Should the business and operating environment change drastically, credit policies will be immediately subject to review and timely measures based on the findings will be presented to the Committee for approval.

Transaction Approval Committee

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

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

Market Risk

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

(a) Interest rate risk

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

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

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

Depending on the prevailing interest rate outlook and market conditions, the Corporation proactively re-balances the duration gap of its asset-liability portfolio under the guidance and supervision of the Asset and Liability Committee (ALCO). A cap of three months for the duration gap has been set to limit interest rate mismatch risks. In 2012, the average duration gap was kept at below one month, indicating that the Corporation handles interest rate mismatch risk in a very effective manner.

Basis risk represents the difference in the Corporation's Prime-based interest-earning assets and its HIBOR-based interest-bearing liabilities. However, there are only limited financial instruments currently available in the market to hedge the Prime-HIBOR basis risk fully. In general, basis risk can be effectively addressed only when mortgage assets and non-mortgage assets are based on HIBOR to match the funding base, or when related risk management instruments become more prevalent or economical. Over the past few years, the Corporation has consciously adopted a strategy that acquires more HIBOR-based assets. At the end of 2012, about 70% of the Corporation's mortgage assets and non-mortgage assets were HIBOR-based loans. As a result, the Prime-HIBOR basis risk for the Corporation has been substantially reduced. In addition, the Corporation had issued Prime-based MBS and used hedging derivatives in the past to mitigate such basis risk.

(b) Asset-liability maturity mismatch risk

Even though the contractual maturity of a mortgage loan can be up to 30 years, the actual average life of a portfolio of mortgage loans is much shorter. The average life depends on the speed of scheduled mortgage repayments and unscheduled prepayments. Higher prepayment rates shorten the average life of a portfolio of mortgage loans. In Hong Kong, prepayment occurs for two main reasons: (i) housing turnover – borrowers repaying their mortgage loans upon the sales of the underlying properties, and (ii) refinancing – borrowers refinancing their mortgage loans to obtain lower mortgage rates.

Asset-liability maturity mismatch risk can be more specifically characterised as reinvestment risk and refinancing risk. Reinvestment risk refers to the risk

of a lower return from the reinvestment of proceeds that the Corporation receives from prepayments and repayments of its loan portfolio. Refinancing risk is the risk of refinancing liabilities at a higher level of interest rate or credit spread. The Corporation is exposed to refinancing risk (in both funding amount and cost of funds) when it uses short-term liabilities to finance long-term, floating-rate loan portfolios.

Reinvestment risk is managed through the ongoing purchase of new loans to replenish the rundown in the retained portfolios and through the investment of surplus cash in debt securities or cash deposits to fine tune the average life of the overall assets pool. In addition, the Corporation makes use of the issuance of callable bonds and transferable loan certificates to mitigate reinvestment risk. The call option included in callable bonds and transferable loan certificates allows the Corporation to adjust the average life of its liabilities to match more closely that of the overall pool of assets.

The Corporation manages its refinancing risk through the flexible debt securities issuance with a broad spectrum of maturities, ranging from one month to 15 years. This again serves to adjust the average life of the overall liability portfolio in a dynamic fashion. In addition, refinancing risk can be mitigated by adjusting the maturities of assets in the investment portfolio or off-loading mortgage assets through securitisation of mortgage loans into MBS.

The asset-liability maturity gap ratio (ratio of the average life of the total interest-earning assets to the average life of the total interest-bearing liabilities) is used to monitor and manage maturity mismatch risk, with a target ratio set by the ALCO to ensure a proper balance between the average life of the Corporation's assets and liabilities.

(c) Liquidity risk

Liquidity risk represents the risk of the Corporation not being able to repay its obligations, such as the redemption of maturing debt, or to fund the committed purchases of loan portfolios. The Corporation implements its liquidity risk management framework in response to changes in market conditions. The Corporation has continuously

monitored the impact of recent market events on its liquidity positions, and has pursued a prudent pre-funding strategy which has helped to contain the impact the global financial turmoil had on its liquidity. Liquidity risk is managed by monitoring the daily inflow and outflow of funds, and by projecting the longer-term inflows and outflows of funds across the full maturity spectrum. The Corporation measures its liquidity risk using a target liquid-asset ratio (ratio of liquid assets to total assets), set by the ALCO to monitor and manage its liquidity position.

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

Table 1: The Current Funding Sources for the HKMC

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

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

(d) Currency risk

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

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

Control mechanism

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

Asset and Liability Committee

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

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

Operational Risk

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

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

The Corporation actively manages operational risk with its comprehensive system of well-established internal controls, authentication structures and operational procedures. The operational infrastructure is well designed to support the launch of new products in different business areas, including asset acquisition, mortgage insurance, SME guarantee, reverse mortgages, microfinance loans, treasury operations, debt issuances and overseas businesses. Rigorous reviews are conducted before the implementation of operational or system infrastructure in order to identify possible operational risks and to ensure adequate segregation of duties.

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

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

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

Business Continuity Plan

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

Product Sign-off Mechanism

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

Complaint Handling Mechanism

The Corporation makes continuous effort to improve its core processes to ensure that its products and services meet customers' expectations. To make sure customers' feedback is attended to in a timely and appropriate manner, the Corporation has put in place a formal complaint handling mechanism to improve the tracking, reporting and handling of complaints. An automated complaint handling system is expected to be in place in 2013 to further strengthen the work in this area.

Operational Risk Committee

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

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

Legal Risk

Legal risk arises from uncertainty in the application or interpretation of laws, regulations and legal documents, or failure to comply with statutory, regulatory or legal obligations. Legal risk also arises from the unenforceability or ineffectiveness of legal documents or specific provisions therein intended to safeguard the interests of the Corporation.

The Legal Office, headed by General Counsel and Company Secretary, advises the Corporation on legal matters with a view to controlling legal risk. When new products or business activities are considered, the Legal Office will advise on the relevant laws (and the updates thereafter) and regulatory environment, as well as the legal documentation, and identify possible legal pitfalls with a view to protecting the best interests of the Corporation. Where appropriate, external counsel will be engaged to assist the Legal Office in providing full legal support to the Corporation. The Legal Office also works closely with the other departments of the Corporation to advise on legal issues and documentation.

The ORC is the governance committee for legal risks.

Leveraging Risk

In order to ensure that the Corporation would not incur excessive risk when expanding its business and balance sheet in relation to its own capital base, the Financial Secretary, in his capacity as Financial Secretary and not the shareholder, acted as the regulator of the Corporation, by issuing a set of guidelines on capital-to-asset ratio for compliance by the Corporation upon the establishment of the Corporation in 1997. The guidelines have since been updated from time to time to take account of new products launched by the Corporation. The Financial Secretary issued in October 2011 a new set of guidelines by reference principally to the Basel II risk-based capital adequacy framework, the Guidelines on Capital Adequacy Ratio (CAR), which took effect on 31 December 2011. The minimum CAR stipulated in the new Guidelines is 8%, which is the same minimum capital requirement under the Basel II. As at 31 December 2012, the Corporation had a capital base of HK\$8.6 billion and a CAR of 20.2%.

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

Longevity Risk

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

Annual risk analysis is conducted in order to assess the potential financial impact of longevity risk for Reverse Mortgage loans, as well as the interaction among the various risk factors under the Reverse Mortgage Programme. The mortality assumptions are reviewed on a regular basis by the Transaction Approval Committee.

Process Management and Information Technology

Automation is instrumental in ensuring efficiency and accuracy in daily operations. Since its inception, the Corporation has devoted substantial resources and effort to developing and upgrading its business operations, internal controls and application systems.

A new treasury system was successfully rolled out in 2012 after satisfactory completion of comprehensive testing and a parallel run with the existing treasury system. The new system facilitates the timely development of new treasury and hedging products. The Corporation is also developing the other treasury risk system to have better risk management surveillance and integration across various products, counterparts and regions; and more robust and responsive adaptations to meet future regulatory and reporting requirements.

In 2012, the Corporation further automated the SFGS operations to support the new 80/20 loan guarantee products. The system can provide internal control and process automation for application processing, post-commitment monitoring, guarantee fee administration, claim processing and management reporting for SFGS. The existing internet-based business platform has also been enhanced to facilitate straight-through processing for handling high application volume of the new SFGS products. This e-platform system has enabled the Corporation and SFGS participating lenders to operate at higher efficiency by automating the workflows, enhancing the quality of application processing and shortening the application turnaround time.

To support the launch of the MF Scheme in July 2012, the Corporation developed the microfinance application systems to facilitate the loan application processes and servicing operations for both the pilot banks and the Corporation. The pilot banks can opt to use the system to serve their microfinance clients.

Further system modifications on the reverse mortgage system have been implemented for handling the enhanced features of the Reverse Mortgage Programme introduced in November 2012.

Corporate Social Responsibility

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



Caring Company Recognition Ceremony

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

Care for Employees

Staffing and Remuneration

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

well as comprehensive medical and dental insurance plans which cover both the employees and their family members.

Through systems automation and process re-engineering, the Corporation has maintained a lean and efficient workforce, despite an increase in the scope of purchases and the complexity of the products it offers. In 2012, the permanent staff establishment of the Corporation was 178, and the staff turnover rate was 8.31%.

Training and Development

The Corporation recognises the importance of ongoing training and has devoted considerable resources to the continuous enhancement of its employees' professional knowledge and skills. In 2012, the Corporation arranged different programmes and workshops to help employees enhance their product knowledge, and strengthen their managerial and technical competence and soft skills.

The in-house training workshops covered a wide range of topics such as treasury counterparty risk management, effective communication, planning and organising, negotiation in handling crisis, etc. A management development programme was also introduced to strengthen the managerial competence of senior staff members. Language courses were held on business writing, and IT desktop workshops were organised on software applications.



Negotiation in Handling Crisis Seminar



Effective Planning and Organising Workshop



Management Development Programme

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

In addition, all new employees were provided with an induction session to help them develop a positive working relationship by building a foundation of knowledge about the Corporation's organisation structure, functions and policies.

Health and Safety

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

The Corporation has further reviewed and strengthened its contingency plans, such as split-team arrangements, to ensure an immediate response to a possible outbreak of influenza. The contingency plans aim to prevent the spread of communicable diseases among employees and to minimise any unexpected or sudden disruption to business operations. Periodic drills are organised to make sure employees are conversant with the activation of the back-up facilities, contingency plans and communication arrangements in case of emergency.

Employee Relations and Staff Activities

To promote a healthy work-life balance and foster a family-friendly working environment, the HKMC Staff Club regularly organises staff activities to cultivate better relationships and communication among employees. In 2012, these activities included social outings, barbecue gatherings, interest classes, Work-Life Balance Week, and other staff gatherings, all of which were well received by employees and their families. Our employees also participated in friendly table-tennis games with other organisations for fun and team building. The e-newsletter "Mind Channel" regularly disseminates short stories, epigrams and health tips to all employees to create and maintain an optimum work-life balance and fulfilment.



Night Squid Fishing Tour



Barbecue gathering

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

Care for the Community

Charities and Social Activities

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

In 2012, the Corporation organised donation campaigns, such as Dress Casual Day 2012 for the Community Chest and the HKMC charity concert for education projects on the Mainland, and held its annual Blood Donation Day event for the Hong Kong Red Cross, part of the Corporation's community programme.



Dress Casual Day

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

- Care for the environment – a recycling campaign in partnership with the Salvation Army to collect books, stationery, toys, etc.



Recycling Campaign

- Care for the elderly – organised by HOPE *worldwide* and the Mongkok Kai Fong Association Ltd – Chan Hing Social Service Centre respectively, involving our volunteers visiting the homes of elderly people living alone and bringing them "lucky bags" with daily necessities to welcome the Chinese New Year and Mid-Autumn Festival.



"Lucky Bags" for the Elderly



Visiting the Elderly



Practising Oral English with Children

- Care for the children – organised by HOPE *worldwide*, our volunteers accompanied children from low income families to practise oral English with foreigners and to look for appropriate level of English reading books at bookstores.



Selecting English books with Children

Student Internship and Executive Trainee Programmes

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

In 2012, the Corporation launched its second Executive Trainee Programme with the objective of attracting young executives with good potential to meet the Corporation's operational needs and long-term staff development plan. Throughout the two-year programme, the Executive Trainees have the opportunity to undergo job rotations and attend structured learning and development programmes from time to time.

Environmental Protection

The Corporation continuously supports and implements various green measures to create a more environmentally friendly office and raise employees' awareness of methods of waste reduction and energy conservation. In 2012, the Corporation organised a Green Office Campaign during which useful green tips were shared among employees. Employees are encouraged to adopt paperless working practices by using more electronic communication. They are also encouraged to collect waste paper and used toner cartridges for recycling, and are reminded to switch off their computers before leaving the office. Since 2006, the Corporation has taken various measures, including better control of office temperature, in the interest of energy efficiency. The Corporation welcomes suggestions from employees for green office ideas and encourages its suppliers to use and offer more environmentally friendly products whenever possible.

Financial Review

Financial Review

In 2012, the Hong Kong economy faced strong external headwinds amid the recession in the euro area, the slow recovery of the US economy and the negative spillover to Asia, which weighed heavily on Asian production and trade flows. As a result, Hong Kong's total exports of goods showed only moderate growth in the third quarter after two quarters of slowing growth. Exports of services also decelerated in the face of the prevailing external conditions. Domestically, investment spending remained strong on the back of robust private machinery and equipment acquisition, intensive large-scale infrastructure works, and a further surge in private sector building activity. Meanwhile, private consumption expenditure grew steadily amid generally stable job and income conditions. The labour market too held largely stable, though some signs of weakening emerged towards the end of third quarter amid concerns the uncertainty in the external environment would restrain economic growth. The seasonally adjusted unemployment rate stayed at 3.3% in the last quarter. For the year, the Hong Kong economy grew a modest 1.4%.

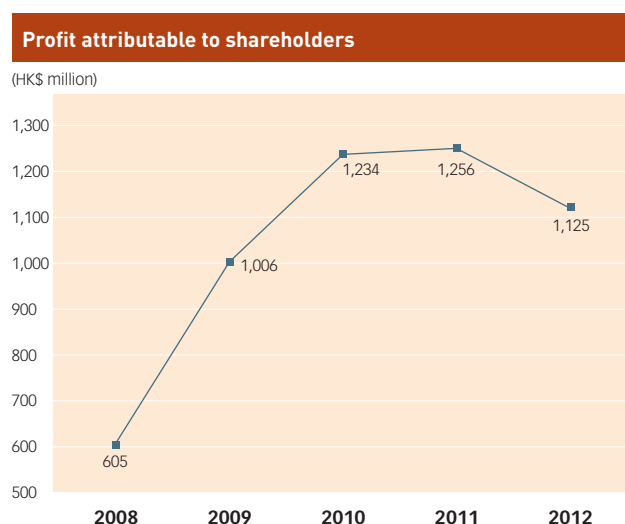
Inflation continued its easing trend in 2012 in tandem with the slow economic growth. The underlying inflation rate fell to 4.1% from 5.3% in 2011. However, pressure from the rental component is likely to increase further amid the gradual pass-through of rising property prices and rentals for fresh leases. Risks to inflation have also increased with additional quantitative easing in the US, through its potential impact on global commodity prices and local property prices. In the property market, the disconnection between housing prices and economic fundamentals appeared to have become more acute. In contrast to moderate income growth, housing prices surged about 25% over the year. The local economy still faces downside risks stemming from external environment, while upside risks to inflation and property prices remain amid loose global monetary conditions.

Income Statement

Financial Performance

Despite the challenging economic environment, the Corporation continued to achieve satisfactory financial results. The profit attributable to shareholders for 2012 was HK\$1,125 million, a decrease of HK\$131 million or 10.4% compared with 2011 (**Figure 1**). The return on equity was 12.4% (2011: 15.5%). Against the record financial performance in 2011, the reduced profitability was mainly due to loan portfolio rundown with tightening in net interest spread, reduced contributions from the mortgage insurance business amid a slower housing turnover, and increased costs due to the launch of new policy initiatives such as Special Concessionary Measures under the SME Financing Guarantee Scheme and the Microfinance Scheme. The lower return on equity was also attributable to the relatively low dividend payout to shareholders over the past two years in order to retain capital for new policy initiatives. Amid the decrease in operating income with resources required to support the new policy initiatives, the cost-to-income ratio increased to 15.4 % from 11.8% in 2011. The capital adequacy ratio remains solid at 20.2%, well above the minimum 8% guideline stipulated by the Financial Secretary.

Figure 1



Net Interest Income

The net interest income for the year declined 5% to HK\$812 million (2011: HK\$855 million), which was attributable mainly to the loan portfolio runoff but partially offset by an increase in cash and investments. The net interest spread fell to 1.4%, from 1.6% in 2011, and the net interest margin dropped to 1.5% from 1.7%.

Net Mortgage Insurance Premiums Earned

In view of the volatile property price movements in 2012, the Government announced successive supply side measures, prudential measures requiring tighter mortgage underwriting criteria and anti-speculative measures with Special Stamp Duty to curb speculation, and the introduction of Buyer's Stamp Duty to alleviate the supply and demand stress in the residential property sector. New mortgage loans drawn down in the residential property market decreased to HK\$192 billion from HK\$227.8 billion in 2011. New business underwritten under the Mortgage Insurance Programme (MIP) dropped to HK\$22 billion from HK\$26.3 billion. The net premiums earned after commission expenses decreased to HK\$363 million from HK\$550 million a year earlier amid slower housing turnover. Taking into account the write-back of provisions for outstanding claims of HK\$13 million (2011: a write-back of HK\$19 million), the net premiums earned decreased by 33.9% to HK\$376 million from HK\$569 million.

Other Income

Other income rose 17.2% to HK\$232 million (2011: HK\$198 million). The net gain on disposal of investments was about HK\$97 million (2011: HK\$65 million), which was mainly a result of rebalancing and diversifying of the investment portfolio. A dividend income of HK\$90 million (2011: HK\$65 million) was received from listed investment securities, consisting of ABF Hong Kong Bond Index Fund, ABF Pan Asia Bond Index Fund and a real estate investment trust. The Corporation also recorded an exchange gain of HK\$30 million (2011: HK\$51 million), primarily due to the revaluation of the approved US dollar and renminbi exposures.

Operating Expenses

The Corporation continued to maintain stringent cost controls to contain expenses and improve operating efficiency. Operating expenses recorded a 14.1% increase year on year to HK\$219 million, but this was HK\$21 million lower than that of the approved budget. Staff costs rose 9.2% to HK\$143 million, attributable mainly to resources required to support the launch of new policy initiatives and enhancements to the Reverse Mortgage Programme. Staff costs accounted for 65.3% of total operating expenses (68.2% in 2011). Premises rentals and related costs increased by HK\$12 million to HK\$28 million, mainly as a result of additional rental expenses for a new office in Sheung Wan after the expiry of a lease at Two International Finance Centre.

Allowance for Loan Impairment

Asset quality remained strong, with the delinquency ratio staying at 0.03%. Taking into account the development of the residential property market and local economic conditions, a collective assessment for loan impairment of HK\$6 million was charged back in 2012, according to the approved prudent provisioning policy. During the year, no loan was written off (2011: Nil) with a recovery of HK\$2 million (2011: HK\$2 million).

Financial Position

Loan Portfolio

During the year, the Corporation purchased Hong Kong loan assets of about HK\$0.9 billion (2011: HK\$9.7 billion). After accounting for the prepayments and repayments during the year, the outstanding balance of the Corporation's loan portfolio recorded a normal runoff of HK\$8.1 billion, leaving an outstanding balance of HK\$25.9 billion.

Investment Securities

The Corporation adopts a prudent, low-risk approach in managing its surplus funds and investment activities in accordance with the Board's investment guidelines. As at 31 December 2012, the total investment portfolio was HK\$15 billion (2011: HK\$10.6 billion), which included HK\$5.8 billion of available-for-sale investments and HK\$9.2 billion of held-to-maturity investments. Following the prudent investment guidelines, the Corporation did not directly or indirectly hold any sub-prime investments, special investment vehicles, collateralized debt obligations, high risk European sovereign debt, or debt securities issued by failed institutions in its investment portfolio. In 2012, there was no impairment loss from investments.

Debt Securities Issued

In 2012, the Corporation issued HK\$19.1 billion of debt securities under the Medium Term Note Programme. All the non-Hong Kong dollar debts were swapped into Hong Kong dollars or US dollars for hedging purposes. As at 31 December 2012, the total outstanding balance of the debt securities had decreased 11.4% or HK\$4.7 billion to HK\$36.4 billion from a year earlier. The reduction mainly reflected the low level of loan purchases amid abundant liquidity in the local banking sector.

Key Off-balance Sheet Exposure

Mortgage Insurance

The Corporation operates the MIP on a risk-sharing basis with the approved reinsurers. At the end of 2012, the total risk-in-force was about HK\$16.6 billion (2011: HK\$16.6 billion), of which HK\$2.8 billion (2011: HK\$2.5 billion) was ceded to the approved reinsurers. The off-balance sheet risk-in-force exposure borne by the Corporation decreased marginally to HK\$13.8 billion, as compared with HK\$14.1 billion in 2011. Of this exposure, the excess loss of HK\$1.8 billion of risk-in-force was hedged through the excess-of-loss reinsurance arrangement to reinsure the middle layer risk position, while the Corporation retains a portion of the total risks comprising the first-loss and residual risks.

The provision for outstanding claims accounted for 0.31% (2011: 0.37%) of the retained risk-in-force at end of 2012. The delinquency ratio remained healthy at 0.002% (2011: 0%).

Dividend

At the Annual General Meeting held on 15 April 2013, the shareholders, having considered the financial performance and the capital requirements for business development, approved a final dividend of HK\$0.375 (2011: HK\$0.175) per share, totalling HK\$750 million (2011: HK\$350 million) and representing a dividend payout ratio of 66.7%.

核心使命

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

協助**更多**市民在香港**置業安居**；及

促進香港債券及按揭證券市場的**增長**和**發展**。

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財務摘要

	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元
本年度			
淨利息收入	812,099	854,813	970,581
股東應佔溢利	1,125,393	1,255,731	1,233,532
購買貸款	865,116	9,682,571	4,748,181
債券發行	19,098,302	28,549,278	8,279,703
保險費淨額	444,538	529,533	950,458
於年終			
貸款組合淨額	25,895,399	33,135,818	35,258,937
總資產	52,864,957	56,501,346	55,032,978
已發行債券	36,404,627	41,097,207	39,127,735
已發行按揭證券	214,672	367,137	1,529,749
按揭保險 — 承擔風險 ¹	13,807,812	14,147,266	15,234,179
其他數據			
淨息差	1.5%	1.7%	1.8%
資本充足率／資本對資產比率 ²	20.2%	19.7%	10.8%
成本對收入比率	15.4%	11.8%	11.0%
資產回報率	1.9%	2.3%	2.2%
股東資金回報率	12.4%	15.5%	17.5%

1 承擔風險已撇除已作出再保險安排的風險。

2 二零一二年及二零一一年十二月三十一日的資本充足率，乃根據財政司司長於二零一一年十月七日規定的資本充足率指引制定。此指引取代了以往沿用的資本對資產比率指引。由於兩個指引之間不盡相同，所以資本比率不能作直接比較。

主席報告

主席報告

二零一二年，面對環球及香港經濟放緩，本公司繼續保持扮演其策略性政策的角色。

主席
曾俊華



二零一二年，環球經濟仍然受到持續不景的歐洲主權債務危機及美國經濟增長放緩影響，香港經濟的步伐亦因此仍然緩慢。

許多主要經濟體，仍繼續執行貨幣量化寬鬆政策。例如歐洲中央銀行同意無限量購買歐元區的主權國債券和美國聯邦儲備局的資產購買計劃。儘管這些量化寬鬆措施有助改善市場氣氛，但亦同時令大量資金流入香港，增加推高通脹與樓市資產泡沫的風險。面對這些風險，特區政府推出了兩項新的調控措施以冷卻市場——額外印花稅和買家印花稅。

由於樓市風險漸高，本公司也收緊了其按揭保險計劃。

促進銀行及金融穩定

由於主要經濟體的貨幣寬鬆政策引致市場資金充裕，許多銀行毋須出售資產套現。因此，在二零一二年，本公司僅購入總值9億港元的本地資產。

在二零一一年，本公司購入的本地資產為97億港元。

本公司將留意現時主要經濟體對貨幣寬鬆政策會否作出調整或改變，因而可能對香港經濟帶來負面影響。如果銀行業出現任何流動資金短缺的情況，本公司將會採取適當行動。

協助市民置業安居

自從香港金融管理局就住宅物業按揭貸款業務，推出了新一輪的審慎監管措施後，本公司亦基於本身的風險管理原則，於二零一二年九月收緊了按揭保險計劃的準則，降低了若干類型申請人的供款比率，並且縮短了所有申請人的貸款年期上限。由於前述的收緊措施，本公司在按揭保險計劃下的按揭貸款總額，由二零一一年的263億港元，減至220億港元。

按揭保險計劃在香港物業市場扮演重要角色。在二零一二年，該計劃的總貸款額佔香港整體市場新取用按揭貸款的11.5%。自一九九九年至今，該計劃已協助超過103,000個家庭自置居所。

推動本地債券市場發展

在二零一二年，本公司發行了總值191億港元債券，為港元債券市場最活躍的企業發債體，並獲得由標準普爾給予「AAA」及穆迪給予「Aa1」信貸評級。

本公司將秉持審慎的預先籌措資金策略，以配合公司業務需要；此策略在市場情況不明朗時尤其重要。

支持社會責任的業務計劃

為了履行社會責任，本公司推出了一系列業務計劃，包括：

優化安老按揭計劃

安老按揭計劃自二零一一年七月推出以來，備受好評。為了滿足香港社會日益增長的需求，本公司在二零一二年十一月推出了3項優化措施，擴闊計劃的服務範圍，包括提高了用以計算年金的樓價上限，由800萬港元增加至1,500萬港元；調低借款人的年齡，由60歲降至55歲；及增加一筆過貸款金額上限。這些措施大幅增加了計劃的受惠人數。

推行小型貸款計劃

在二零一一年至二零一二年的財政預算案演辭中，我曾要求本公司研究在香港推行小型貸款計劃的可行性，以協助缺乏資金，但有意創業或接受自我提升培訓的人士。

為此，本公司成立了研究小組，並已提交報告，建議在若干指導原則下，推出小型貸款試驗計劃。

我在考慮了報告的建議後，已要求本公司與銀行、志願機構和其他持份者，在遵遁商業原則的基礎上，推出一個可行的小型貸款試驗計劃。在二零一二年六月，本公司成功推出一個先試行3年的小型貸款計劃，總貸款額暫定為1億港元。

開展80/20中小企融資擔保計劃

政府於二零一一年終止特別信貸保證計劃後，本公司於二零一二年五月推出了一項80/20中小企融資擔保計劃。本公司作為計劃營運者，以相對低廉的擔保費用，提供八成信貸擔保產品予銀行。此計劃屬於政府支援中小企的措施之一。由於得到政府的財政支援，此項特別優惠措施有助銀行加強信貸風險管理，從而激勵銀行提高向中小企的借貸。

此項特別優惠措施提供共1,000億港元信貸保證承擔額以保障信貸損失。截至二零一二年十二月三十一日，已有5,068份的80/20中小企融資擔保計劃申請獲得批准，涉及總擔保額約182億港元。

二零一二年表現

面對全球經濟放緩和本港經濟疲弱，本公司於二零一二年仍取得令人滿意的財政表現。股東應佔溢利為11.25億港元，股東資金回報率為12.4%；資本充足率為20.2%。

為了支持本公司推行策略性政策及履行社會責任的目標，本公司將繼續以審慎經營的原則開展各項業務。

二零一三年展望

由於全球經濟和金融前景並不明朗，在二零一三年，香港將可能繼續面對大量資金進出和金融市場大幅波動的風險。此外，主要經濟體所採取的量化寬鬆措施將會持續影響香港的消費物價和資產價格。在這樣具挑戰性的環境下，按揭證券公司將秉持謹慎的態度履行其策略性政策角色，並為面對來年可能發生的任何金融波動作好預備。

我謹借此機會，向本公司董事局同寅、管理層成員及所有員工致以衷心感謝。感謝大家以專業盡職的態度竭誠服務。期望大家齊心協力，引領本公司迎接挑戰、向前邁進。



主席

曾俊華

董事局成員



曾俊華先生, GBM, JP
主席兼執行董事
財政司司長



陳德霖先生, GBS, JP
副主席兼執行董事
香港金融管理局總裁



陳家強教授, GBS, JP
董事
財經事務及庫務局局長



張炳良教授, GBS, JP
董事
運輸及房屋局局長



彭醒棠先生, JP
執行董事
香港金融管理局副總裁



余偉文先生, JP
執行董事
香港金融管理局副總裁



李慧琼女士, JP
董事
行政會議成員
立法會議員



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



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



石禮謙先生, SBS, JP
董事
立法會議員



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



方正先生, GBS, JP
董事
香港公開大學校董會主席



陳淑莊女士
董事
執業大律師



黃嘉純先生, JP
董事
胡百全律師事務所合夥人



馮孝忠先生, JP
董事
恒生銀行有限公司
執行董事兼環球銀行及
資本市場業務主管



施穎茵女士
董事
(於二零一二年四月三十日
獲委任)
香港上海滙豐銀行有限公司
香港區零售銀行及
財富管理業務主管



LEE Huat-on 先生
董事
(於二零一二年四月三十日
獲委任)
大眾財務有限公司
總經理／行政總裁



鄭汝樺女士, GBS, JP
董事
(於二零一二年七月一日
退任)



馮鈺龍先生
董事
(於二零一二年四月三十日
退任)
渣打銀行(香港)有限公司
個人銀行
信用卡及私人貸款業務主管，
香港及大中華區



楊志威先生
董事
(於二零一二年四月三十日
退任)
中國銀行(香港)有限公司
副總裁

管理層



總裁
李令翔先生, JP
(任期由二零一三年一月一日起)



總裁
劉怡翔先生, JP
(任期至二零一二年十二月三十一日止)



高級副總裁
(業務運作)
陳達強先生



高級副總裁
(財務)
廖志強先生



高級副總裁
(風險)
鄭鑒銓先生



首席法律顧問及公司秘書
張秀芬女士



副總裁
(業務推廣及發展)
梁詩韻女士



副總裁
(業務運作1)
莫愛蘭女士



副總裁
(業務運作2)
司徒聖德先生



副總裁
(按揭保險)
葉聖義先生



副總裁
(財務管理)
陸榮營先生



副總裁
(庫務)
譚偉通先生



副總裁
(資訊科技)
唐偉文先生



副總裁
(精算及定量風險分析)
陳澤強先生



副總裁
(風險管理)
楊素芬女士



法律顧問
陳正君女士



法律顧問
羅國棟先生



法律顧問
黃榮典先生



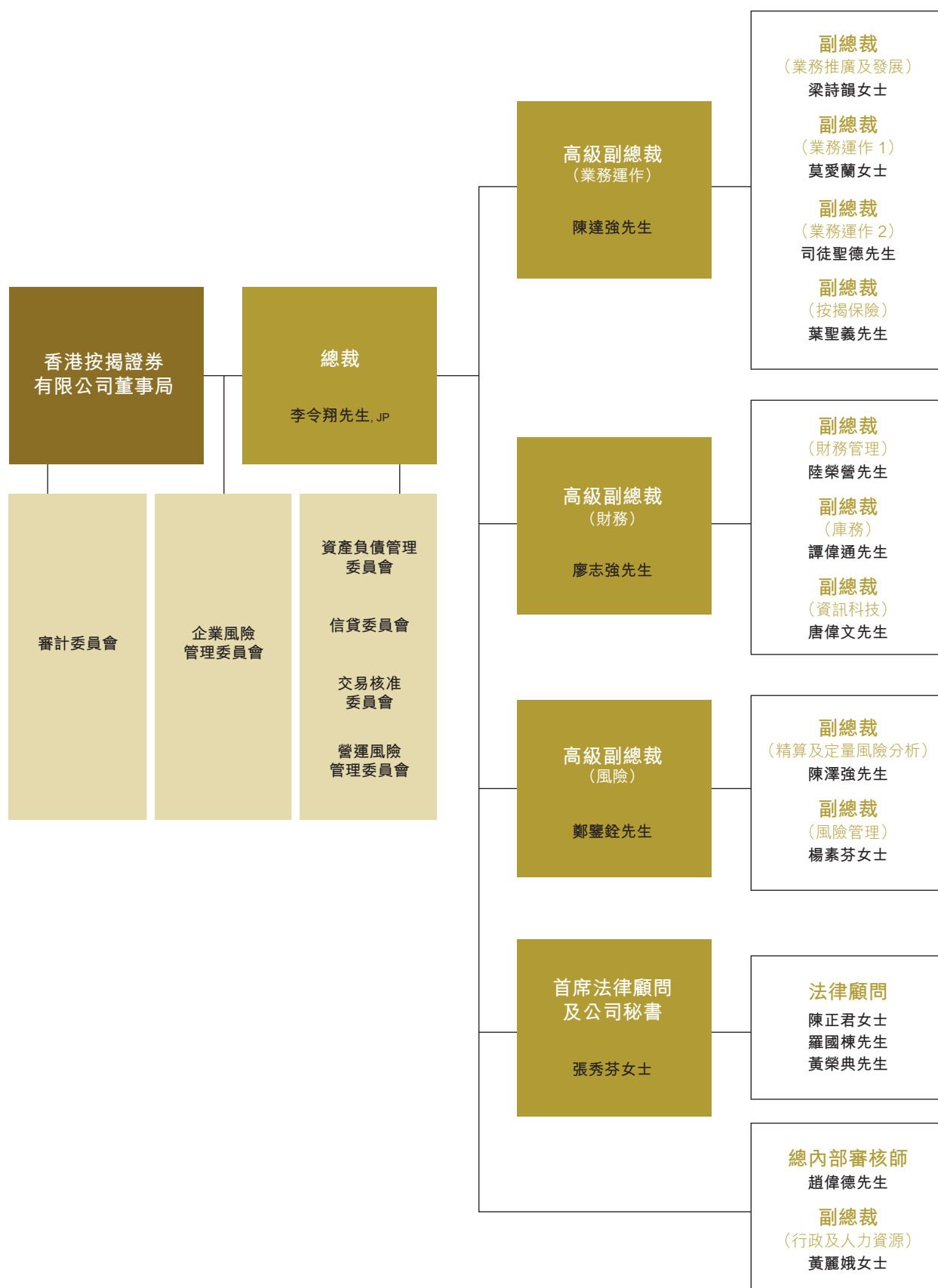
總內部審核師
趙偉德先生



副總裁
(行政及人力資源)
黃麗娥女士

組織 架構

組織架構



公司管治報告

公司管治報告

公司管治常規

本公司的角色是促進：

- 銀行和金融穩定
- 市民置業安居
- 本地債券市場發展

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

對遵從「守則」情況的監控，由各部門自我評估開始。年度遵守情況報告將被提交予董事局審閱。董事局有權就任何違反「守則」的情況，要求採取適當行動。總內部審核師根據本公司內部監控制度的審核結果及2012年自我評估報表，認為本公司在二零一二年並沒有出現重大違反「守則」的情況。

提升公司管治守則

保持穩健及合理的公司管治架構，以達至有效和審慎的公司管理，一直是本公司的首要工作。為確保本公司的公司管治常規與最佳標準更趨一致，本公司將不時因應公司管治常則的相關發展，對「守則」進行檢討。

股東

本公司所有股份，均由香港財政司司長以外匯基金管理人身份實益擁有。

董事局

董事局負責領導本公司，並且推動公司以負責任及有效益的方法獲取佳績。為履行其策略性領導及對本公司實施有效監控，董事局每年最少召開四次由董事親身出席的董事局會議，以檢視本公司的業務策略與政策、預算與規劃、組織與財務表現、風險管理、人力資源及社區關係。為確保董事局能夠作出持平的決定，董事局成員包括來自政府、政黨、銀行界、保險界、相關工商業組織、會計界、法律界與消費者委員會的代表。本公司鼓勵董事出席會議，以確保事項得到充分討論。

在董事局會議召開前，董事都獲提供適當資料，以便了解本公司最新事務，並在董事局會議上作出明智的決定。於二零一二年，董事局共舉行了五次會議。

倘若有董事於任何董事局正在考慮的交易中，擁有直接或間接權益的情況，該董事須於董事局會議上申報，並適時避席有關討論。如有董事與董事局議程項目有利益衝突，該名董事須放棄在該議程中投票。於每個財務報告期間，本公司均要求董事確認其在本公司或本公司之附屬公司的交易所涉及的重大權益。董事涉及的本公司與有關人士所訂立的重大交易，將按照香港財務報告準則，在財務報表的附註內指明並披露。

於二零一二年十二月三十一日，董事局由十七名董事組成。全部董事均由財政司司長以公司股東身份委任。有關董事的資料載於年報的董事局報告書及本公司網頁(www.hkmc.com.hk)。除了四名執行董事，所有董事均為非執行董事，毋須積極參與本公司的日常管理。而非執行董事在董事局審議的事項上扮演重要角色，提出獨立的意見及不同領域的多方面專業知識，有效推動管理層執行公司的政策。本公司並無向董事支付酬金。

對於新委任董事，本公司會向他們提供關於本公司業務活動、策略及目標的簡介。

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

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

主席與總裁

於二零一二年度，主席一職由曾俊華先生擔任。總裁一職，直至(並包括)二零一二年十二月三十一日，是由劉怡翔先生擔任；李令翔先生在二零一三年一月一日起獲董事局委任為本公司總裁。將主席職位與總裁職位分別委任，可以明確區分董事局職責與公司管理層行政職責。董事局負責制定策略性方向及業務指引，批准財務目標及持續密切地監察本公司的表現。總裁向董事局負責，肩

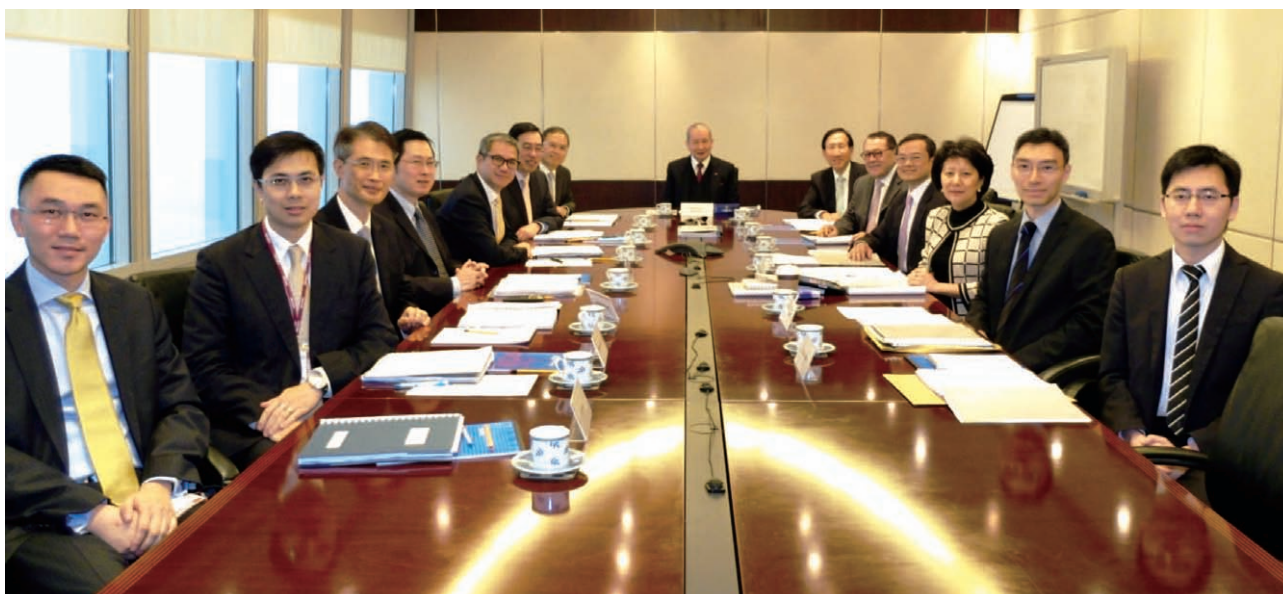
負帶領管理層以適當而有效方式執行董事局決策的重任。總裁會確保定期及充分地向董事局報告有關公司業務的資料。

公司秘書

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

二零一二年的董事局會議時間表會預先發送予董事，以便董事安排出席會議。董事局會議文件一般會在每次董事局會議召開前至少七天發送予各董事，讓各董事在會議召開前充分了解有關事宜。董事局會議文件內容，一般包括有關議程的詳盡背景及／或說明資料，並且包括佐證文件、分析、研究結果、計劃書、預算及預測(如適用)。然而，如任何董事與在董事局會議文件內討論的某些議題存在利益衝突，則該董事不會獲發相關會議文件。

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



審計委員會

審計委員會

本年內審計委員會成員包括：

- 李國寶博士：非執行董事
(審計委員會主席)
- 彭醒棠先生：執行董事
- 余偉文先生：執行董事
- 方正先生：非執行董事
- 梁君彥先生：非執行董事
- 石禮謙先生：非執行董事

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

審計委員會定期與管理層、總內部審核師及外部核數師舉行會議。審計委員會亦會因應須其考慮的特別事項召開臨時會議。審計委員會主席概述

審計委員會曾進行的檢討，並於報告內摘錄重點提交董事局供董事審閱。在二零一二年，審計委員會共舉行了二次會議。

內部審核師

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

每年，審計委員會均會正式審批總內部審核師根據其獨立風險評估及於定期舉行的營運風險管理委員會及企業風險管理委員會會議獲悉的其他風險管理問題而編製的年度內部審核計劃。內部審核部根據該年度審核計劃，採用以風險為基礎的

審計方法，定期獨立審核公司的內部監控制度。每次審核後，內部審核部與相關部門主管及高級管理人員討論審核結果，並提出建議。內部審核報告首先會呈交由一名執行董事擔任主席的內部審計委員會。內部審計委員會包括兩名執行董事、總裁、高級副總裁、首席法律顧問及總內部審核師。其後，內部審計委員會編製的內部審核報告及會議記錄會呈交審計委員會，作進一步審閱，再遞交董事局參考。

一直以來，管理層積極考慮總內部審核師所提出的審計結果及建議，並密切跟進有關建議的充分落實。於二零一二年，內部審核部共進行13次審閱和2個顧問項目。

外部核數師

本公司的外部核數師是羅兵咸永道會計師事務所。核數師酬金的詳細資料於本公司的財務報表內披露。外部核數師可隨時與總內部審核師及審計委員會溝通。為確保外部核數師的獨立性，外部核數師須根據香港會計師公會的專業會計師操守準則第290章的要求，每年致函審計委員會，確認本身的獨立身份。為了審核截至二零一二年十二月三十一日的公司財務報表，羅兵咸永道會計師事務所已向審計委員會確認其獨立身份。

財務匯報

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

內部監控

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

若干委員會經已成立以確保本公司的營運效率及審慎的風險管理。這些委員會包括企業風險管理委員會，由一名執行董事擔任主席，負責從企業角度監督公司的財務及非財務風險；而營運風險管理委員會、信貸委員會、交易核准委員會及資產負債管理委員會都是行政委員會，均由總裁擔任主席。該四個行政委員會及本公司風險管理架構的詳情，載於年報的業務回顧一節。內部監控制度旨在提供合理保障，以防止重大的失實陳述或損失、管理在運作系統失效以及未能達致業務目標時可能出現的風險、防止未經授權使用資產、確保供內部使用及刊發用途的會計記錄正確，及遵從有關法律與法規。

二零一三年二月，總內部審核師對各部門就二零一二年遵從「守則」情況所提交的自我評估報表進行適當的獨立審核。根據本公司內部監控制度的審計結果及自我評估報表，總內部審核師認為於二零一二年並無出現重大違反「守則」的情況。

行為守則

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

「行為守則」載於本公司內部網頁，供全體員工隨時參閱。

員工每年均須書面確認其已遵守「行為守則」。根據已收到的員工確認書，管理層對員工於二零一二年內均已遵守「行為守則」表示滿意。

交流

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

企業社會責任

本公司致力履行對員工及對企業的社會責任。為了表示認同過去數年本公司對社會的貢獻及履行社會責任方面的承擔，香港社會服務聯會自二零零八年起向本公司頒發「同心展關懷」標誌。本公司現正步入參與企業社會責任計劃的第五年。

結論

董事局對本公司於二零一二年內的公司管治運作表示滿意。在二零一三年，本公司將繼續檢討公司管治架構，並按實際經驗、監管制度的變化、國際市場動向及發展需要而提升管治，務使本公司的管理更有效率和效益地達致業務目標。

大事紀要

三月

22

首次公開發行
5億澳元債券



四月

30

發佈二零一一年
財務業績與業務報告

五月

31

中小企融資擔保計劃
推出特別優惠措施

五月

31

刊發二零一一年
年報



六月

29

推出小型貸款計劃



九月

15

修訂按揭保險計劃

九月

20

公佈李令翔先生
將於2013年起
出任為新總裁

九月

20

發佈二零一二年
上半年財務業績與
業務報告

十一月

16

優化安老按揭計劃

業務回顧

業務回顧

業績摘要

本公司於本年度的主要業績包括：

- 購入合共9億港元貸款資產。
- 透過按揭保險計劃，幫助置業人士借取合共220億港元按揭貸款，按揭保險市場使用率(以按揭保險計劃下新取用貸款所佔整體市場新取用按揭貸款的百分比計算)為11.5%。
- 二零一二年六月二十九日推出小型貸款計劃，協助一些有意創業、自僱或通過培訓以自我提升、提高技能或取得專業資格的人士。
- 二零一二年五月三十一日推出中小企融資擔保計劃下的特別優惠措施。此項措施是財政司司長於二零一二至二零一三年度財政預算案中公佈的一系列支援中小企的措施之一，藉以幫助中小企，在全球經濟環境不明朗及於信貸緊縮可能導致融資困難的時期，渡過難關。
- 按照成本效益原則，發行總值191億港元的債券，使本公司在港元債券市場，保持最活躍企業發債體的地位。
- 維持優良的信貸質素。脫期90日以上於二零一二年十二月三十一日計，按揭保險組合的拖欠率為0.002%；中小企融資擔保計劃組合的拖欠率為2.41%(不包括80/20中小企融資擔保計劃)；香港住宅按揭組合的拖欠率為0.04%(業內平均數為0.02%)；小型貸款計劃組合的拖欠率為零；以所有資產類別合計的拖欠率則為0.03%。
- 公司的長期外幣和本幣信貸，維持在標準普爾(「標普」)AAA及穆迪投資者服務公司(「穆迪」)Aa1的卓越信貸評級。

二零一二年本公司取得穩健的財務業績：

- 股東應佔溢利為11.25億港元。
- 淨利差為1.4%。
- 資產回報率為1.9%。
- 股東資金回報率為12.4%。
- 資本充足率為20.2%，遠超出8%的最低要求。
- 成本對收入比率為15.4%，遠低於銀行業的45.6%平均水平。

營運摘要

整體業務策略

自一九九七年成立至今，本公司致力於履行三項核心使命，包括(1)促進銀行體系的穩定；(2)協助市民置業安居；及(3)發展香港債券市場。近年，本公司亦推出一系列新計劃，例如「中小企融資擔保計劃」、「安老按揭計劃」和「小型貸款計劃」，進一步加強本公司的政策性角色及填補市場需要。

二零一二年，身處於充滿挑戰的外圍環境，本公司維持一貫審慎的商業原則，執行業務策略。為了更加迎合市場需求，本公司在政府的支持下推出中小企融資擔保計劃之特別優惠措施，及推出安老按揭計劃的三項優化措施。這些措施在市場上都得到令人鼓舞的反應。同時，因應財政司司長的要求，本公司亦推出小型貸款計劃，試驗期為三年，除了提供資金貸款外，亦向借款人提供企業配套支援。

為了更專注在香港日益多元化的業務，本公司在二零一二年決定並開始部署淡出兩間分別在中國大陸和馬來西亞的境外合資公司。過去幾年，本公司已經在兩個市場達致促進知識和技術交流的宗旨。現在是合適時機讓本公司整合資源，進一步發展本地業務，履行核心使命。

按揭保險

為配合香港金融管理局於二零一二年九月推出對住宅按揭貸款的審慎監管措施，本公司修訂按揭保險計劃的合資格準則。有關修訂旨在更有效管理在現時市場環境下對高成數按揭貸款所增加的風險，避免置業人士過度借貸。

二零一二年，計劃下新取用的按揭貸款總額達220億港元，按揭保險市場使用率則為11.5%。作為本公司與銀行業緊密合作的其中一環，本公司繼續為銀行前線人員提供培訓研討會，向公眾推廣按揭保險計劃。

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

融資活動

二零一二年，本公司以審慎及具成本效益的方式，以不同貨幣發行合共191億港元公司債券，包括港元、美元、人民幣、澳元、英鎊、日元和新加坡元債券；所得資金用於購買按揭資產及贖回到期債券。本公司於本地機構投資者市場發行75億港元債券，在港元債券市場保持最活躍的公司發債體地位。

市況概覽

基本經濟狀況

由於許多西方國家受經濟衰退和高失業率影響繼續減少消費，導致香港出口業表現疲弱，在二零一二年僅錄得溫和增長。美國大選及中國大陸與香港的領導層交替，亦產生不明朗因素，在一定程度上削弱主要中央銀行實施刺激經濟措施的成效。

香港面對充滿挑戰的外圍環境，經濟增長顯著減慢。在二零一二年第一季度，實際本地生產總值按年增長僅0.8%。由第二季度開始，隨著歐元區主權債務危機減弱，經濟增長溫和回升的跡象變為明顯。自二零一零年起，中國大陸的經濟經過幾個季度的放緩後，在二零一二年第四季度出現溫和反彈，全年經濟增長為7.8%。中國大陸經濟的反彈，有助提升香港在下半年度的增長幅度。

美國聯邦儲備局在九月推出第三輪量化寬鬆政策，為經濟逐步增長提供動力。受市場不明朗因素包圍，相比二零一一年的4.9%增長，二零一二年香港的實際本地生產總值按年緩慢增長僅1.4%。

儘管有這些相當不利的因素，穩健的勞動市場和蓬勃的物業市場為本地消費支出提供了實質支持。本地消費支出在二零一二年穩步增長。失業率亦維持在較低的水平，大約在3.2%–3.4%。由於主要的先進經濟體宣佈更多的貨幣寬鬆措施，而美國的臨時協議亦幫助當地經濟避過「財政懸崖」的威脅，本港股市上揚，直至年底，比一年前高出23%。

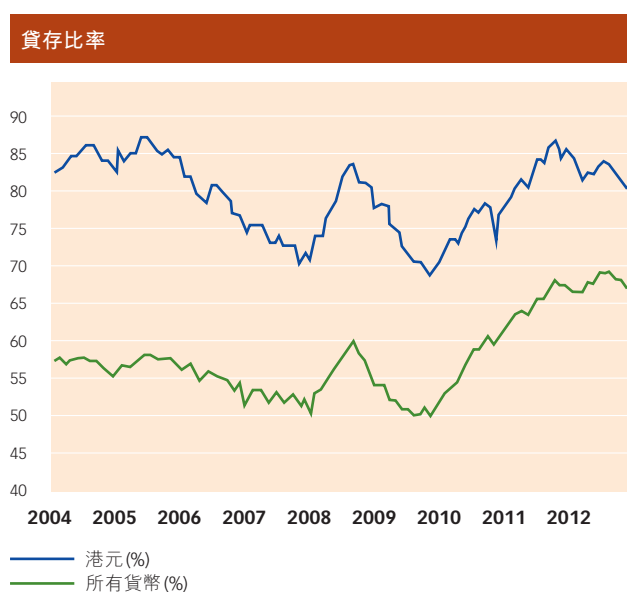
流動資金與利率環境

受到許多中央銀行實施刺激經濟方案所支持，銀行業的流動資金在接近二零一二年底時進一步寬鬆。

為應對全球經濟放緩，主要先進經濟體系的中央銀行如日本、歐洲等地推出了一系列的刺激措施，防止經濟陷入週期性衰退。美國聯邦儲備局推出第三輪量化寬鬆政策，顯示只要失業率維持在6.5%以上，以及預期通脹率不超過2.5%，美國也有意將利率維持在接近零的水平。中國人民銀行也開始放寬緊縮姿態，防止硬著陸。

這些刺激政策導致資金大量流入香港，推低存款利率和按揭貸款利率。港元兌美元匯率多次觸及香港聯繫匯率制度上限的7.75。同一時間，中國大陸寬鬆的流動資金情況，削弱有關內地對香港離岸借貸的需求。因此，港元存款的增長速度超過港元貸款，港元貸存比率在二零一二年輕微回落（圖1）。

圖1

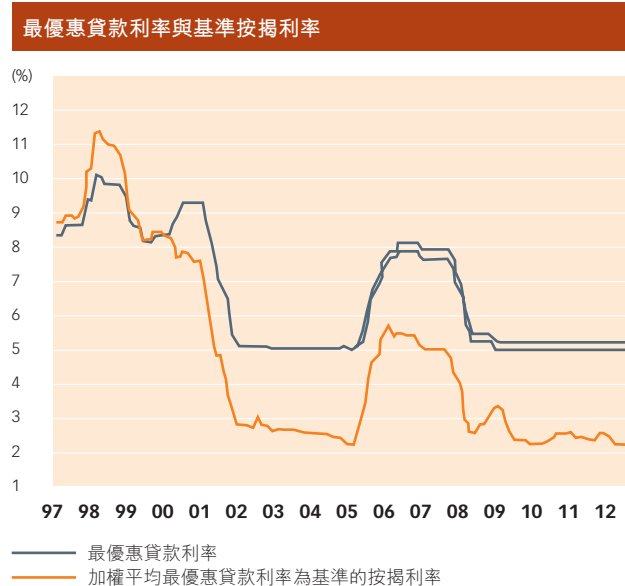


資料來源：香港金融管理局

受美國持續的寬鬆貨幣政策所影響，香港在二零一二年繼續維持在低利率環境。最優惠貸款利率保持穩定，全年維持在5%及5.25%。而香港銀行同業拆息利率卻逐漸下降，一個月香港銀行同業拆息從一月份的0.36%下降至十二月份的0.28%（以期間的平均值計¹）。由於香港銀行體系充溢著全球流動資金，本地銀行繼續利用逐步降低按揭利率，以爭取按揭貸款業務。因此，以最優惠貸款利率作為參考定價的按揭利率，由二零一二年初的最優惠貸款利率減1.5%至2.75%的範圍，下降至年底的最優惠貸款利率減1.5%至3.1%的範圍（圖2）。

¹ 資料來源：金管局《金融數據月報》

圖2



資料來源：香港金融管理局和香港按揭證券有限公司估計

物業市場

受到低利率環境和供求嚴重失衡所影響，儘管全球經濟放緩，住宅物業市場在二零一二年全年保持活躍。美國聯邦儲備局於九月推出新一輪刺激經濟措施後，市場情緒再次高漲。

在銀行體系資金充裕所帶動下，二零一二年底住宅物業價格²按年累計高漲25%，超過一九九七年高峰期時約31%（圖3）。小型住宅單位的價格飆升尤為顯著，這是由於穩定樓市的新措施削減對豪宅的需求。當中實用面積小於40平方米的小型住宅單位錄得的價格升幅最大，按年增長30%，而實用面積160平方米或以上的大單位的價格則上升9%。

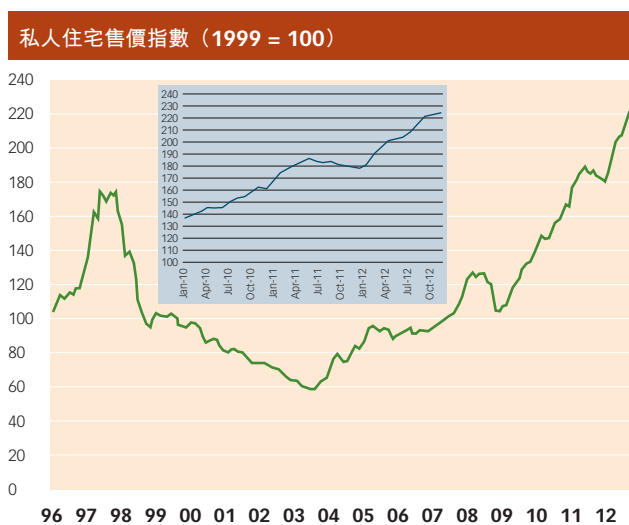
² 資料來源：差餉物業估價署編制的私人住宅售價指數

政府重申對房屋價格持續上漲的關注，並採取應對措施為市場降溫。為了減輕房地產泡沫的風險，政府在八月和九月發表措施，旨在增加土地供應與及避免按揭貸款過度增長。十月，政府推出進一步的措施，增加額外印花稅和推出買家印花稅，藉以穩定房地產市場。

去年的較早時候，由於全球經濟增長放緩及預期香港新任行政長官可能推出更多的冷卻措施以穩定房地產市場，已經打擊市場的情緒，因此，二零一二年上半年，住宅成交量急劇下挫。一月至六月期間，住宅物業總成交量按年下跌25%，而住宅物業總成交額則下跌17%。

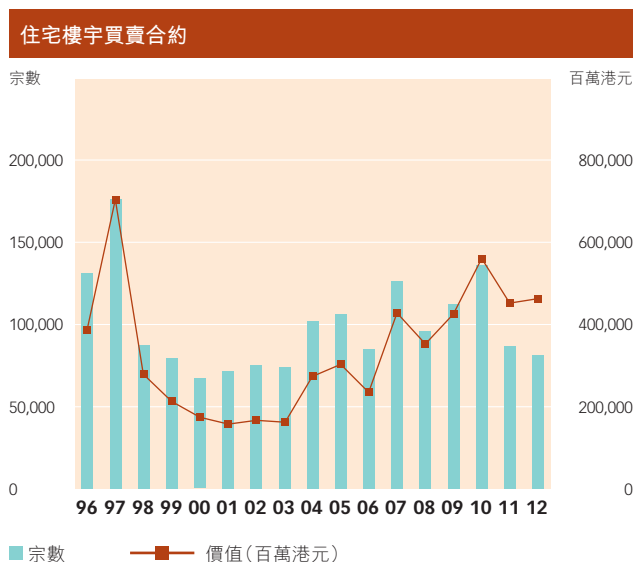
然而，由於主要先進經濟體系的中央銀行承諾放寬貨幣政策，以刺激經濟增長，下半年度的市場變得再度活躍。儘管如此，由於推出新一輪的房地產降溫措施，十二月的成交量較上月顯著回落。整體來說，二零一二年，住宅物業總成交量錄得按年4%的跌幅，而住宅物業總成交額卻上升了2%。（圖4）。

圖3



資料來源：差餉物業估價署

圖4



資料來源：土地註冊處

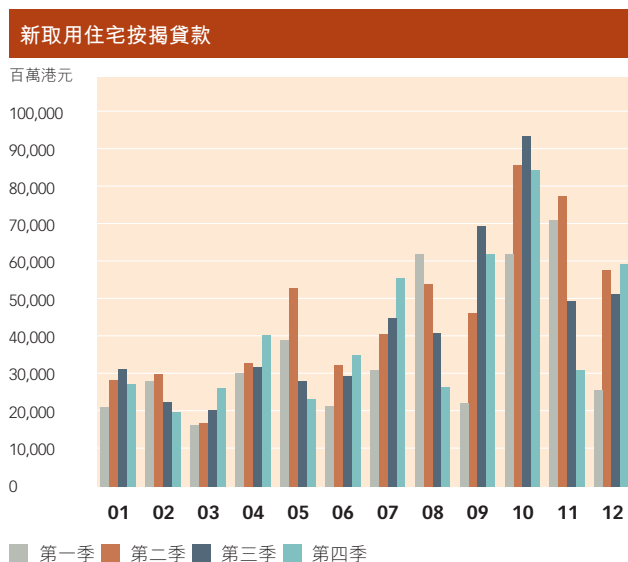
按揭市場

二零一二年九月，由於注視到第三輪量化寬鬆政策將會進一步令本地的物業市場升溫，香港金融管理局（金管局）發出進一步的審慎監管措施，旨在收緊借款人涉及多於一個物業按揭貸款的審批標準及按揭貸款年期。

隨著住宅物業交易下挫，按揭貸款在今年上半年也隨之下降，新取用按揭貸款³總值按年下降45%。然而，美國在九月的新一輪寬鬆貨幣政策減輕市場的憂慮，二零一二年全年，新取用按揭貸款的減幅按年收窄至16%（圖5）。儘管新按揭貸款收縮，二零一二年底未償還住宅按揭貸款總值也錄得7.6%的年度增長，至9,145億港元。

³ 資料來源：金管局之每月住宅按揭調查結果（「金管局調查結果」）

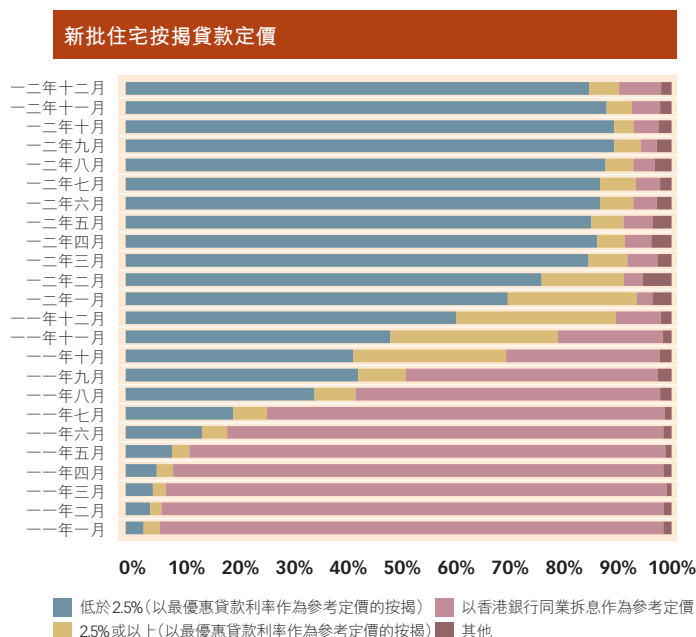
圖5



資料來源：香港金融管理局

以最優惠貸款利率作為參考定價的按揭貸款計劃仍然是按揭貸款市場的主流產品。以最優惠利率作為參考定價的新按揭貸款的比例，由一年前的89.8%增加至二零一二年十二月約90.4%，當中大部分的按揭貸款利率是2%至2.25%。同期，以香港銀行同業拆息作為參考定價的新按揭貸款的比例從8.2%下降至7.7%（圖6）。

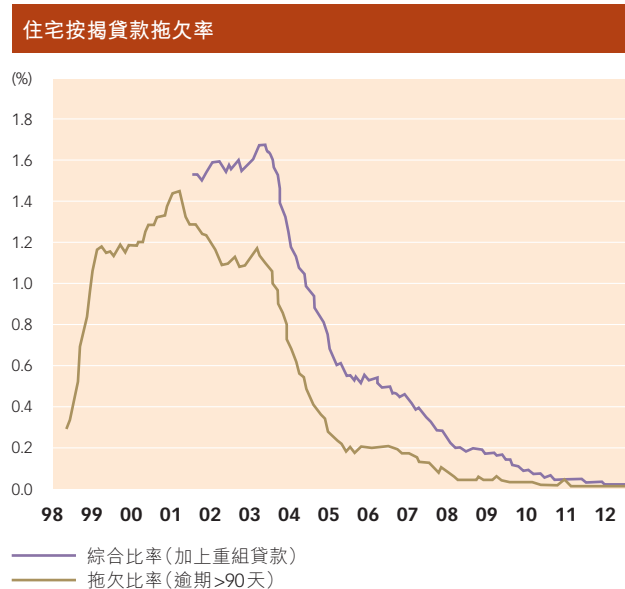
圖6



資料來源：香港金融管理局

由於勞工市場穩定和金管局審慎監管按揭借貸，二零一二年的住宅物業按揭貸款資產質素仍然良好。逾期90日以上的按揭貸款拖欠比率⁴，在全年的大部分時間維持在0.01%的歷史新低，反映銀行採取審慎的借貸準則。而計入拖欠及重組貸款的綜合比率也維持在低水平，在二零一二年的大部分時間為0.02%至0.03%之間（圖7）。由於住宅物業價格持續飆升，在十二月底時，並沒有錄得任何負資產按揭貸款個案。

圖7



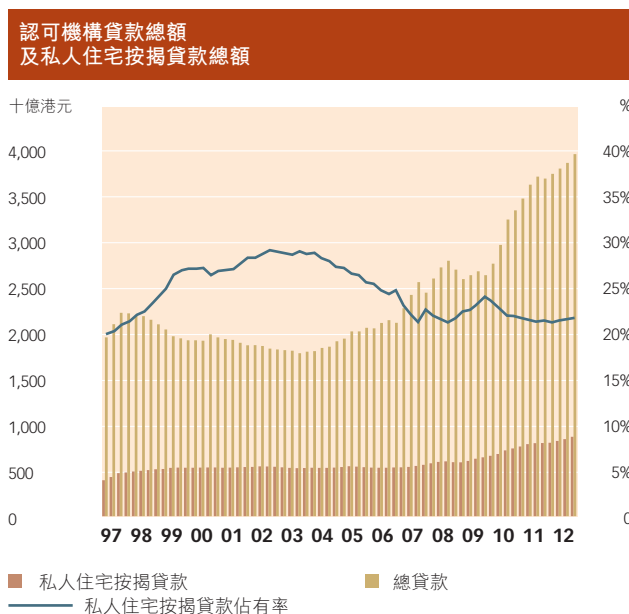
資料來源：香港金融管理局

銀行業

私人住宅物業未償還按揭貸款總額上升至二零一二年底的8,726億港元（二零一一年底：8,050億港元），佔香港市場總貸款金額超過五分之一（圖8）。加上建造業、物業發展及投資的貸款一併計算，房地產相關貸款的金額達18,020億港元，約佔銀行貸款總額的一半。居者有其屋計劃、私人機構參建計劃及租者置其屋計劃的未償還按揭貸款總額，下跌至二零一二年底的419億港元（二零一一年底：456億港元）。

⁴ 資料來源：金管局調查結果

圖 8



資料來源：香港金融管理局

購買資產

本公司於年內與多間銀行積極商討購買資產的計劃。由於市場流動資金充裕以及銀行的資本充足率得以改善，銀行需要出售資產的壓力減低。本公司於年內購入8.65億港元資產，當中包括住宅按揭貸款和其他資產。

推出中小企融資擔保計劃下的八成擔保特別優惠措施

在政府的支持下，本公司於二零一二年五月三十一日在中小企融資擔保計劃下推出有時限的特別優惠措施。在特別優惠措施下，本公司以優惠的擔保費水平、為經由貸款機構批核的合資格貸款提供八成信貸擔保有關特別優惠措施的申請期為九個月，直至二零一三年二月二十八日。此項特別優惠措施是財政司司長於二零一二至二零一三年度財政預算案中公佈的

一系列支援中小企的措施之一，藉以幫助中小企在全球經濟環境不明朗及因信貸緊縮可能導致融資困難的情況下渡過難關。政府向新的擔保產品提供1,000億港元信貸保證承擔額，由本公司以審慎的商業原則管理新的八成信貸擔保產品。

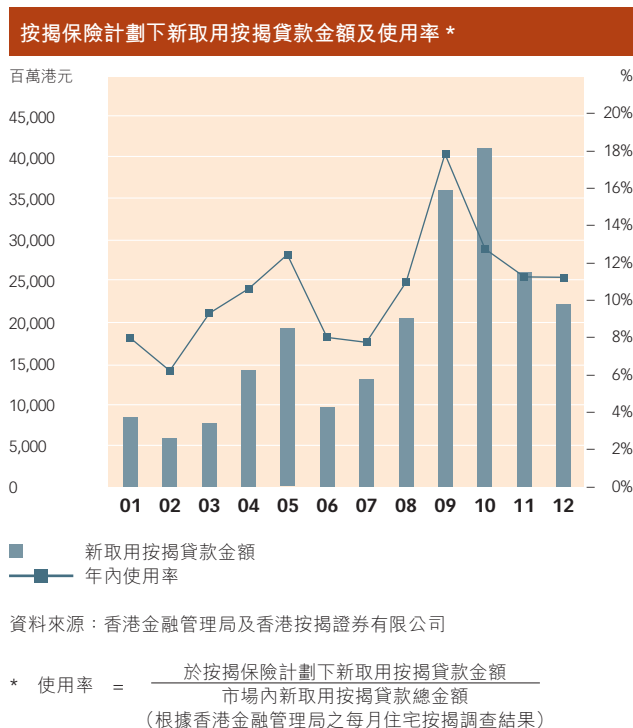
由於新的八成信貸擔保產品能夠提供更高的信貸保證，因此深受市場歡迎。在全球經濟環境不明朗的情況下，此擔保產品能鼓勵銀行向中小企提供貸款，減輕對中小企的負面影響。現時共有30間認可機構成為此計劃的貸款機構。截至二零一二年十二月三十一日，在特別優惠措施下，本公司已經審批超過5,000份申請，涉及貸款總額約230億港元，惠及超過3,700間本地中小企和106,000名相關的員工受惠。

按揭保險

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

按揭保險計劃自一九九九年三月推出以來，公眾接受的程度不斷提高，並在香港協助置業安居方面扮演重要角色。二零一二年，新取用的按揭貸款總額達220億港元。按揭保險市場使用率（以按揭保險計劃下，新取用貸款所佔整體市場新取用按揭貸款的百分比計算）則為11.5%（圖9）。值得注意的是，按揭保險計劃申請個案中約96%屬於二手物業市場成交，顯示該計劃對於在二手市場置業的人士相當重要。

圖 9



自一九九九年以來，按揭保險計劃已協助超過103,000個家庭實現置業夢想，取用貸款總額達2,320億港元。

按揭保險計劃的修訂

為應對金管局於二零一二年九月宣佈對物業按揭貸款的審慎監管措施，本公司宣布有關按揭保險計劃的修訂，包括(i)若申請人於申請按揭保險計劃時，已經擁有或提供按揭擔保予兩個或以上未完全償還按揭的住宅或非住宅物業，其按揭保險計劃申請的供款比率上限會由現時的50%下調至40%。(附註：若申請人是自僱的非專業人士，並且申請高於85%按揭成數的按揭貸款，有關供款比率上限則會由現時的45%下調至35%)；(ii)所有按揭保險計劃申請之貸款年期上限，由40年下調至30年。有關合資格準則的修訂旨在更有效管理在現時市場環境下對高成數按揭貸款所增加的風險，避免置業人士過度借貸。

安老按揭計劃

安老按揭計劃自二零一一年中推出以來，深受市場歡迎，為長者提供多一個財務安排的選擇，以提升他們的生活質素。截至二零一二年年底，本公司已經接獲超過4,000宗有關安老按揭計劃的公眾查詢，並已審批超過310宗申請。其中，物業平均價值約為370萬港元；借款人平均年齡為71歲，平均每月年金金額為13,400港元。為更有效地滿足市場的需要，本公司於二零一二年十一月推出三項優化安老按揭計劃的安排，包括：(1)將借款人的最低年齡由60歲降至55歲；(2)將用作計算年金的樓價上限由800萬港元調升至1,500萬港元；及(3)將一筆過貸款的金額上限提高。這些優化措施，為現時及將來的安老按揭借款人帶來了更多靈活性和好處。

推出小型貸款計劃

為了提供一個平台以加強香港的社會資本，財政司司長委託本公司推出小型貸款計劃。本公司於二零一二年六月與六家銀行及五間非政府機構攜手推出小型貸款計劃。小型貸款計劃的試驗期為三年，暫定的總貸款額上限為1億港元。計劃會提供三類貸款，包括小型創業貸款、自僱營商貸款和自我提升貸款，主要貸款對象為創業人士、自僱人士及想接受培訓、提高技能或考取專業資格以達到自我提升的人士。除了提供貸款外，小型貸款計劃亦會向借款人提供導師指導服務、創業培訓及輔助支援，提高業務的可行性。到目前為止，小型貸款計劃在市場上得到反應，令人鼓舞。截至二零一二年年底，小型貸款計劃批出了47宗貸款，涉及的總貸款額為1,275萬港元。

培訓和市場推廣

為了讓銀行更有效地向客戶推介本公司產品，並且令本公司與銀行之間的運作流程更順暢，本公司經常為銀行前線員工舉辦不同的培訓課程。這些課程能夠有效地幫助銀行前線員工更瞭解本公司的計劃，以及向他們提供計劃的最新發展。

本公司致力提高不同相關持份者對新產品的認識，為達到此目的，本公司將繼續盡努力，通過不同的渠道，舉辦教育及市場推廣活動，例如廣告、媒體訪問和資料單張。本公司亦與不同的教育機構、專業團體、政府機構及非政府組織合作舉辦各類型的教育研討會和公眾講座。在二零一二年，本公司舉辦了20次有關小型貸款計劃的分享會和公眾講座，22次有關安老按揭計劃和超過20次有關中小企融資擔保計劃的分享會和公眾講座。

境外合資

兩間境外合資公司包括Cagamas HKMC Berhad和深圳經緯盈富融資擔保有限公司，已經達成促進技術交流和地區中央銀行之間合作的目標。為配合本公司專注本地市場的需要，本公司打算逐步淡出境外合資業務。

本公司已將持有的50% Cagamas HKMC Berhad的股權出售予合資夥伴Cagamas，該出售安排已於二零一二年底完成。至於深圳經緯盈富融資擔保有限公司方面，本公司現正與其合資夥伴跟進有關安排。

融資安排

由於歐元區揮之不去的債務危機，以及美國經濟復甦乏力，二零一二年的環球金融市場依舊顛簸。雖然市況充滿挑戰，本公司堅持審慎的預早融資策略，為購

買貸款及再融資安排資金。基於本公司擁有強大的政府支持、良好的信貸評級及投資者的避險趨向，本公司繼續成為最活躍的港元企業發債體。二零一二年，本公司合共發行191億港元的債券。截至二零一二年底，本公司未贖回債務總額為364億港元。

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

本公司設有三個債務工具發行計劃，在發行債券方面既有效率，亦有實效。由於本公司的信貸評級良好，所發行的債券受到退休基金、保險公司、投資基金、慈善及政府相關基金與零售投資者等各界投資者歡迎。本公司一直主動與投資者溝通，定期將最新訊息發放給本地及區域市場的投資者。

中期債券發行計劃

為了在國際市場籌集資金並且開拓投資者基礎和資金來源，本公司於二零零七年六月設立多幣種中期債券發行計劃。開始時的發行規模為30億美元，其後為滿足海外投資者日益增長的需求，於二零一一年七月增加至60億美元。該項計劃包含多種貨幣，容許本公司發行包括港元、美元、人民幣、歐元及日圓等主要貨幣的債券，滿足本地及海外投資者的需求。所有透過中期債券發行計劃發行的外幣債券，均全數對沖為美元或港元。該項計劃亦兼有靈活的產品特色及發行機制，可進行公開發行或私人配售，更能迎合

投資者在不同投資年期等方面的要求。本公司委任了10家國際及區內主要金融機構組成龐大交易商團隊，為未來中期債券發行提供支持，亦為二手市場提供流通量。

二零一二年，本公司根據中期債券發行計劃發行50批私人債券，包括港元、美元、人民幣、英鎊、日圓及新加坡元債券，金額合共149億港元等值。本公司也根據中期債券發行計劃首次公開發行5億澳元債券，備受澳洲和海外的不同機構投資者歡迎，包括中央銀行、政府機構、投資基金和銀行。是次發行為其他發債體建立了良好的基準，有助鼓勵更多跨境融資和投資活動，從而促進區內債券市場的發展。

債務工具發行計劃

債務工具發行計劃於一九九八年七月設立，發行對象是港元債務市場的機構投資者。計劃設立時的發行額定為200億港元，其後於二零零三年增加至400億港元。此計劃是一個既靈活亦有效率的平台，為本公司發行債券及可轉讓貸款證，最長年期達15年。計劃指定合共六家主要交易商和16家銷售團成員，為公開發售與私人配售方式發行的債券提供廣闊的分銷渠道。

零售債券發行計劃

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

為進一步促進零售債券市場的發展，本公司設立了200億港元零售債券發行計劃，於二零零四年六月發行首批債券，通過配售銀行的分行零售網絡、電話及電子銀行設施，向零售投資者配售本公司發行的債券。為確保該等零售債券的流通性，配售銀行向本公司承諾在二手市場開出作實買入價。自二零零一年以

來，本公司發行的零售債券總額達137億港元。多年以來，本公司零售債券獲廣泛接受為回報相當吸引且安全簡單的投資選擇，提供機會給零售投資者投資香港特區政府全資擁有公司所發行的高質素債券。本公司致力在市況合適時定期發行零售債券，為本港零售投資者提供更多投資工具。

外匯基金提供的備用循環信貸安排

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

本公司曾於一九九八年和二零零八年在資本市場受壓及異常波動時，動用備用循環信貸，作為向本地銀行購入香港住宅按揭資產的部份資金。本公司兩度都是在市場回復穩定後，以具成本效益的發債所得資金，全數償還循環信貸安排的貸款。二零一二年底，本公司並沒有在循環信貸安排下借入任何貸款。

信貸評級

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

本公司的信貸評級

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

信貸評級機構對本公司的信用水平給予高度評價。以下評論摘錄自標普及穆迪於二零一二年五月進行評審後所編製的信貸評級報告：

標普

「標普將香港按揭證券有限公司的評級，與香港特別行政區政府的評級看齊。反映出我們預期當該公司遇到財政壓力，作為其全資擁有人的香港政府，「幾乎可以肯定」會及時向該公司提供足夠的強大支持....我們認為該公司在過去兩年額外開展的政策業務加強該公司與香港政府的整體連繫。」

「我們的觀點源於香港按揭證券有限公司擁有審慎的信貸風險管理、良好的資產質素及強大的流動資金支持。該公司的資本基礎健全，而且受惠於近年的強勁盈利。」

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

「香港按揭證券有限公司的流動資金情況管理穩妥....公司流動資產維持在合理水平，包括有價債券、現金和銀行存款，都可以作為流動資金後盾。」

穆迪

「香港按揭證券有限公司的Aa1評級，是基於政府持續支持該公司通過業務運作，執行公共政策指令；並

且由於該公司擔當銀行體系的另一「最後貸款人」，我們預期在經濟困難時期，該公司會得到政府的特別支持。」

「政府給予香港按揭證券有限公司持續的流動資金和資本支持，向該公司提供300億港元循環信貸安排及10億港元可按需求發行的股東資本。倘若該公司在困難的情況下信用狀況轉弱，穆迪預期政府會及時提供特別的支持。」

「香港按揭證券有限公司自成立以來一直保持優良的資產質素....香港住宅按揭貸款一直表現良好，即使物業價值在一九九七年亞洲金融風暴至二零零三年沙士疫情爆發期間下跌了70%，整體按揭貸款的拖欠率從未超過2%。目前，該公司的香港按揭組合的平均按揭成數低於50%，所以即使利率上漲幾個百分點，按揭貸款的借款人應該還可以負擔得來這些債務。」

「作為沒有存款業務並依靠批發融資的公司，香港按揭證券有限公司需要不斷從債務資金市場籌集資金以支持運作。然而，在正常的經濟環境下，該公司維持非常強健的流動資金狀況。由於擁有雄厚的資金基礎及與政府的關係，公司較容易在資本市場籌集資金。此外，該公司擁有充裕的流動資產和來自政府的備用信貸安排，足以償還二零一一年底的所有債務。」

按揭證券化

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

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

風險管理

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

企業風險管理委員會

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

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

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

信貸風險

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

(a) 拖欠風險

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

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

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

同樣地，按揭保險計劃所承保的拖欠貸款亦可能會帶來虧損。各按揭保險計劃的申請，均由本公司根據一套審慎的投保標準來承保，而參與銀行的每項申索會由本公司審核，以確保符合所有按揭保險計劃下的承保條件及偵測任何欺詐的元素，因此能大幅降低按揭保險計劃貸款的拖欠風險。為避免拖欠風險可能過於集中，

本公司以再保險形式分攤風險，安排將部分風險轉移至核准再保險公司。

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

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

本公司也會進行壓力測試，以分析本公司財務上應對極端情況的能力。

(b) 賣方／管理供款機構交易對手風險

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

本公司會定期審查賣方／管理供款機構，而他們的財力、管理能力、貸款服務質素及交易經驗都是審查時考慮的因素。

(c) 再保險公司交易對手風險

再保險公司交易對手風險即核准再保險公司無法向本公司支付索償款項。本公司已設立機制，

評估每一間按揭再保險公司的財務實力、信貸評級及經營按揭保險行業的經驗，以降低交易對手風險。

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

(d) 庫務交易對手風險

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

(e) 貸款機構風險

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

本公司信貸風險管理機制的核心包括兩個委員會：信貸委員會及交易核准委員會。

信貸委員會

信貸委員會負責制定本公司的整體信貸政策及資格標準，尤其是有關資產收購、按揭保險、中小企業擔保業務及小型貸款計劃的信貸政策及資格標準。委員會負責執行董事局批准的信貸政策及審批要求成為購買資產計劃的核准賣方／供款管理機構、按揭保險計劃的核准再保險公司及中小企業融資擔保計劃的核准貸款機構的申請。委員會亦會制定交易對手的風險承擔限額。當業務及經營環境出現重大轉變時，即時檢討信貸政策，並把適時的變更提交信貸委員會審批。

交易核准委員會

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

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

市場風險

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

(a) 利率風險

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

因此，利率風險管理的主要目的，是規限利率變動對利息收入／支出的潛在不利影響，同時取得穩定的盈利增長。本公司面對的利率風險有兩方面，即利率錯配風險及息差風險。利率錯配風險是影響本公司淨利息收入的最大風險，主要源自本公司賺息資產及計息負債的利率重新訂價的時間差異。利率錯配風險常見於貸款組合，有關貸款大部分為以最優惠利率、香港銀行同業拆息率或綜合利率為基礎的浮息貸款，而本公司的主要負債則為定息債券。因此，本公司審慎利用不同類型的金融工具（例如利率掉期、利率期權、息差掉期、遠期利率協議及發行按揭證券），管理利率錯配風險。定息債券的收益一般透過利率掉期，轉變為以香港銀行同業拆息率為基準的資金。利用該等掉期交易將發行債券的利息支出由定息轉為浮息，使之更能與按揭資產的浮息收入配對。

本公司亦採用期限差距作為監察、衡量及管理利率錯配風險的指標。期限差距衡量資產與負債的利率重新訂價的時差，差距愈大，利率錯配風險愈高。正期限差距指資產期限長於負債期限，即利率上升風險較大；反之，負期限差距則表明利率下跌風險較大。本公司根據資產負債管理委員會的指引及監督，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。資產負債管理委員會將期限差距的上限設定為三個月，以限制利率錯配風險。二零一二年，平均期限差距維持低於一個月，顯示本公司對利率錯配風險的管理極為有效。

息差風險指本公司的賺息資產以最優惠利率計息，而計息負債以香港銀行同業拆息率計息，兩者的基準有別。目前市場上可用作完全對沖最優惠利率與香港銀行同業拆息率息差的金融工具有限。一般而言，按揭貸款資產及非按揭資產均按香港銀行同業拆息率而與資金的計息基準配對時，或有關的風險管理工具更普及或更具經濟效益時，方能有效管理息差風險。過往數年，本公司刻意購買較多以香港銀行同業拆息率計息的資產，於二零一二年底，本公司約70%的按揭貸款資產及非按揭資產是以香港銀行同業拆息率計息，因此息差風險已大幅減少。此外，本公司發行以最優惠利率計息的按揭證券時，以往也採用對沖衍生工具，以減低本公司在這方面的息差風險。

(b) 資產負債滿期錯配風險

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

資產負債滿期錯配風險可更具體闡釋為再投資風險及再融資風險。再投資風險指本公司將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。此外，本公司透過發行可贖回債券及可轉讓貸款證管理再融資風險，運用可贖回債券及可轉讓貸款證所包含的贖回權調整負債的平均年期，使負債能更切合整體資產組合。

本公司通過發行靈活的不同年期債券，以管理再融資風險；債券為期由1個月至15年不等，用以靈活調整整體負債組合的平均年期。此外，可透過調整投資組合的資產到期日，及將按揭貸款證券化成為按揭證券來減少本公司的按揭資產而減低再融資風險。

以資產負債期限差距比率（總資產平均年期比總負債平均年期）監控及管理期滿錯配風險。資產負債管理委員會設定目標比率，以確保本公司的資產與負債的平均年期有適度平衡。

(c) 流動資金風險

流動資金風險是指本公司無法償還債務（例如贖回到期債券）或無法為承諾購買的貸款組合提供資金的風險。本公司採用流動資金風險管理機制應對市況的轉變，持續監控近期市場事件對本公司流動資金狀況的影響，並採取審慎的預早融資策略，控制市場波動對本公司流動資金

的影響。流動資金風險可透過監控每日資金流，以及預測整個還款期的長期資金流情況而管理。本公司以資產負債管理委員會設定的目標流動資產比率（流動資產比總資產）衡量流動資金風險及管理本公司的資金流通情況。本公司已成

功開拓多個融資渠道，以確保所有的可預見融資承諾於到期時可兌現，支援業務發展及維持債務組合的平衡。多元化資金來源可使本公司採取以最低成本為業務活動進行提早融資的策略，同時亦可在市場不尋常時期保障融資能力。目前的資金來源如下列表1所示：

表 1： 香港按揭證券有限公司現時的資金來源

資金來源	說明
60億美元中期債券發行計劃	有10家交易商根據此計劃向國際機構投資者包銷及分銷港幣及外幣債券
400億港元債務工具發行計劃	有6家主要交易商及16個銷售團成員根據債務工具發行計劃向機構投資者包銷及分銷債券。根據計劃的可轉讓貸款證附屬計劃，進一步擴大原計劃的資金來源及投資者基礎
200億港元的零售債券發行計劃	有19家配售銀行協助本公司向投資者發行零售債券
30億美元Bauhinia按揭證券化計劃	多種貨幣按揭證券發行計劃，共有8家交易商，讓本公司在本地及國際市場推出按揭證券
現金及債務投資組合	該組合主要包括現金及銀行存款、商業票據、優質存款證及可隨時兌換成現金的票據
貨幣市場短期資金	本公司已從多家本地及國際銀行取得貨幣市場短期資金借貸額度作短期融資
300億港元備用循環信貸安排	外匯基金承諾向本公司提供300億港元備用循環信貸

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

(d) 貨幣風險

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

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

監控機制

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

資產負債管理委員會

資產負債管理委員會負責全面管理本公司的市場風險。它依循審慎風險管理原則與及董事局所核准的投資指引，負責審查和管理本公司的市場風險包括利率風險、資產負債滿期錯配風險、貨幣風險、流動資金風險和資金風險。委員會亦會定期舉行會議，檢討金融市場的最新發展，並制定本公司有關資產負債的管理策略。

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

營運風險

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

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

本公司維持全面而完善的內部監控、核證制度及營運流程，積極管理營運風險。本公司已設有各種營運基建配合不同業務範疇推出的新產品，包括購買資產、按揭保險、中小企融資擔保、安老按揭、小型貸款、庫務營運、債券發行及海外業務。此外，本公司亦有既定守則進行嚴格檢討，在執行營運及系統基建設施之前，識別任何可能的營運風險及確保充份的權責區分。

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

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

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

業務持續運作規劃

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

產品批核機制

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

投訴處理機制

本公司不斷致力改善核心流程，以確保產品和服務可以滿足客人期望。為確保客人的回應可以得到及時和適當的處理，本公司已制定正式的投訴處理機制，藉以改善投訴的跟進、報告及處理。自動化的投訴處理系統預計在二零一三年投入服務、進一步加強投訴的處理。

營運風險管理委員會

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

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

法律風險

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

由首席法律顧問及公司秘書主管的法律顧問部負責就法律事務向本公司提供意見，以控制法律風險。當考慮新產品或業務時，法律顧問部會就有關法律(和其後的更新)及監管方面和法律文件提供意見，以保障本公司的最大利益。如有需要會聘請外界法律顧問協助法律顧問部為本公司提供全面的法律支援。法律顧問部與本公司其他部門會緊密合作，就法律問題及法律文件提供意見。

營運風險管理委員會是負責管理法律風險的委員會。

槓杆風險

為確保本公司在擴展業務以及資產負債表的擴張時，對資本基礎比例不會承擔過度的風險，財政司司長（就其財政司司長身份而不是股東身份）作為本公司的監管人，自本公司於一九九七年成立以後，已頒佈一套本公司必須遵守的資本對資產比率指引。該指引不時因應本公司推出新產品而作出更新。財政司司長於二零一一年十月頒佈一套新的資本充足率指引，新指引主要參照「巴塞爾協定II」的風險資本充足框架為基礎，於二零一一年十二月三十一日生效。新指引規定最低資本充足率為8%，與「巴塞爾協定II」的最低資本要求相同。二零一二年十二月三十一日，本公司的資本基礎為86億港元，資本充足率是20.2%。

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

長壽風險

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

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

流程管理及資訊科技

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

新庫務系統在全面系統測試及與現有系統作並行測試後完滿通過，已經於二零一二年成功推出。新庫務系統有利於適時開發新的金融與對沖產品。本公司亦開發其他庫務風險系統，藉以加強對不同種類的金融產品、交易夥伴及區域的綜合風險監控管理，與及更加穩健、迅速地回應日後監管當局作出的的規管和呈報要求。

二零一二年，本公司進一步將中小企融資擔保計劃的操作自動化，以支持新的八成信貸擔保產品。系統能夠在處理申請時提供內部流程監控及自動化的處理程序，與及批核後的監控、擔保費管理、索償處理和編印中小企融資擔保計劃的管理報告。本公司亦已強化現有的互聯網業務平台，促進前台及後台實行直通式處理大量的中小企融資擔保計劃新申請。這個電子平台系統透過對工作流程的自動化處理，使本公司和參與計劃的借款機構運作得更有效率、改善處理申請程序的質素及縮短申請所需的流轉時間。

為了支援二零一二年七月推出的小型貸款計劃，本公司開發了一套小型貸款計劃系統，使本公司和參與計劃的試點銀行在處理貸款申請及服務流程時能運作順暢。參與計劃的試點銀行可以選擇使用這個系統，為小型貸款計劃客戶服務。

為處理於二零一二年十一月推出的安老按揭計劃優化措施，安老按揭系統已經進一步作出系統更改。

企業社會責任

本公司過往一直致力貢獻社會及履行企業社會責任，貢獻得到認同；自二零零八年起已獲香港社會服務聯會頒發「同心展關懷」標誌，步入參與企業社會責任計劃的第五年。



「商界展關懷」嘉許典禮

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

關懷僱員

員工與薪酬

本公司吸納及栽培人才，以確保核心目標包括提高銀行業的穩定、協助市民自置居所及推動債務證券市場發展有效推行。本公司為僱員提供具有競爭力的薪酬福利、發展機會以及健康、安全的工作環境。本公司亦實行配合家庭生活的措施，每周工作五天，讓僱員

生活作息更加平衡。本公司亦為僱員及其家屬提供全面的醫療及牙科保險。

儘管購買的按揭貸款種類及提供的產品漸趨繁複，但通過系統自動化和流程改革，本公司仍可維持一隊精簡及有效率的員工。二零一二年，本公司的全職僱員為178名，員工流失率為8.31%。

培訓及發展

本公司深明持續培訓的重要性，因此投入大量資源，不斷加強員工的專業知識及技能培訓。二零一二年，本公司安排不同的課程和工作坊，以提高員工的產品知識、加強員工的管理及專業技能和軟技巧。

內部培訓工作坊涵蓋廣泛的主題，例如庫務交易對手風險管理、有效溝通、規劃與組織、危機處理談判等。並推行管理發展計劃，藉以加強高層員工的管理能力。此外，並舉辦語言課程如商務寫作，又舉辦有關軟件應用的電腦課程。



危機處理談判研討會



有效規劃與組織工作坊



管理發展計劃

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

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

健康與安全

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

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

僱員關係及員工活動

員工俱樂部定期舉辦員工活動，以培養更佳的員工關係和加強溝通，亦推廣健康的工作與生活平衡的精神，建立配合家庭需要的工作環境。二零一二年，員工活動如戶外郊遊、燒烤同樂日、興趣班、工作與生活平衡週以及其他員工聚會，全部都深受員工和家屬歡迎。員工也參加乒乓球友誼賽，與其他機構比賽，讓員工與眾同樂，並建立團隊精神。本公司更設立電子通訊《生活頻道》，定期發放一些勵志小故事、心靈雋語、健康貼士等，為員工創造和保持最佳的工作和生活平衡和滿足感。



夜釣墨魚之旅



燒烤同樂日

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

關懷社會

慈善及社會活動

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

二零一二年，本公司籌辦多項捐獻活動，例如二零一二年公益金便服日及為中國內地教育項目籌辦之慈善音樂會。而每年一度的香港紅十字會捐血日，亦是本公司其中一項社區計劃。



便服日

員工積極參與義務活動，獻出時間和精力，對社會有需要社群顯示關愛。二零一二年，關愛大使與多個社會服務機構合作，參與多項志願服務，包括下列服務：

- 關懷環境 — 與救世軍合作回收計劃，回收書籍、文具、玩具等。



回收計劃

- 關懷長者 — 分別由寰宇希望和旺角街坊會陳慶社會服務中心主辦，由我們的義工帶同載有日用品的「福袋」，探訪獨居長者，與他們迎接農曆新年和中秋節。



為長者準備的「福袋」

- 關懷兒童 — 由寰宇希望主辦，我們的義工陪同來自低收入家庭的小朋友與外國人練習英語會話，並在書店為他們挑選適合他們程度的英語書籍。



探訪長者



與小朋友練習英語會話



為小朋友挑選英語書籍

學生實習及行政人員練習生計劃

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

二零一二年，本公司第二次推出行政人員練習生計劃，旨在吸引有潛質的年輕管理人員，以滿足本公司的業務需要和長遠員工發展計劃。整個計劃為期兩年，行政人員練習生有機會轉換不同的工作崗位，以及不時參加有組織的學習和發展課程。

環境保護

本公司一直支持及推行綠色辦公室措施，務求營造更環保的工作環境，並且提升員工對減少廢物的方法和節約能源的意識。二零一二年，本公司舉辦綠色辦公室運動，與員工分享有用的環保貼士。同時，鼓勵員工多使用電子通訊，減少用紙的習慣；並且鼓勵他們收集廢紙及打印機碳粉盒用後循環再造，以及每天於離開辦公室前關掉電腦。自二零零六年以來，本公司採用不同的措施包括設定辦公室溫度，提高能源效益；亦歡迎員工就如何營造綠色辦公室提供建議，並鼓勵供應商使用或供應更為環保的產品。

財務回顧

財務回顧

香港經濟在二零一二年面對外圍顯著的下行風險，歐元區經濟衰退、美國經濟復甦緩慢及對亞洲造成的負面影響，嚴重拖累亞洲的生產活動和貿易往來。因此，香港的整體貨物出口經過首兩個季度緩慢增長後，在第三季度僅見溫和增長。服務輸出亦面對當前外圍的不利因素而同時放緩。本地方面，由於私人機器和設備購置活躍，大型基建工程和私營機構建造活動進一步飆升，投資開支保持強勁。與此同時，由於就業和收入情況普遍穩定，私人消費開支也穩步增長。勞工市場大致保持平穩，儘管第三季度末受外圍不穩定的環境將壓抑經濟增長的困擾而出現轉弱的跡象。在最後一個季度，經過季節性調整後，失業率維持在3.3%。本年度，香港經濟溫和增長1.4%。

隨著經濟增長放緩，二零一二年的通脹亦持續降溫。基本通脹率從二零一一年的5.3%下降至4.1%。但隨著物業價格及新訂租約租金上升的影響逐步傳遞，來自租金組成項目的通脹壓力應會增加。同時，美國進一步實施量化寬鬆政策對全球商品及本地物業價格的潛在影響，也會令通脹風險上升。物業市場方面，房屋價格與經濟基本因素脫軌的情況似乎更趨嚴重。與收入溫和增長的情況相反，全年房屋價格上漲約25%。本港經濟仍然面對外圍環境帶來的下行風險，而在全球貨幣環境寬鬆的情況下，通脹及物業價格則繼續面對上行風險。

收益表

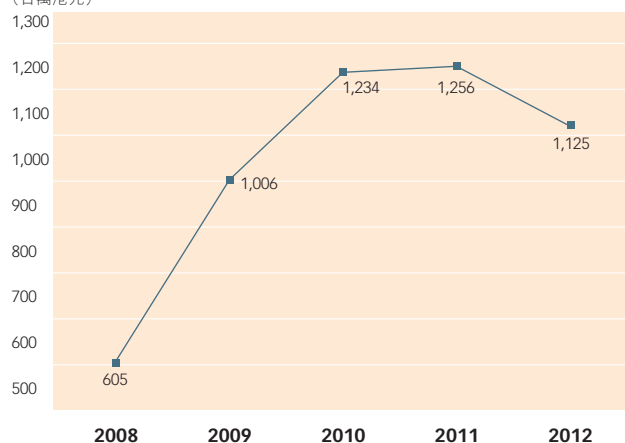
財務表現

儘管經濟環境充滿挑戰，本公司繼續取得令人滿意的財務業績。二零一二年，股東應佔溢利為11.25億港元，較二零一一年減少了10.4%或1.31億港元(圖1)。股東資金回報率為12.4%(二零一一年：15.5%)。與二零一一年破紀錄的財務表現比較，盈利下降主要是由於貸款組合減少和淨息差收緊，住房成交量放緩以致按揭保險業務收入減少，與及因應推出新的政策性業務，例如中小企融資擔保計劃下的特別優惠措施和小型貸款計劃所增加的成本。而股東資金回報率減少是由於過去兩年要為新的政策性業務預留資金，所以股東派息偏低。亦因為經營收入減少與及需要為新的政策性業務預留資源，成本對收入比率由二零一一年的11.8%增加至15.4%；而資本充足率則維持穩健於20.2%，遠高於財政司司長規定不低於8%的指引。

圖 1

股東應佔溢利

(百萬港元)



淨利息收入

全年淨利息收入下降5%至8.12億港元(二零一一年：8.55億港元)；主要是由於貸款組合縮減，但同時現金及投資項目的增加又抵銷了部分減幅。計息負債淨利差從二零一一年的1.6%下降至1.4%；而淨息差也從1.7%下降至1.5%。

按揭保險已滿期保費淨額

鑑於二零一二年物業價格走勢反覆波動，政府陸續宣佈針對供應的措施、收緊按揭批核準則的審慎措施、壓抑投機措施包括額外印花稅以打擊炒賣、及推出買家印花稅以舒緩住宅物業市場的供求壓力。住宅物業市場新取用的按揭貸款從二零一一年的2,278億港元減少至1,920億港元；透過按揭保險計劃新承保的貸款，亦從263億港元下降至220億港元。由於住房成交量放緩，扣除淨佣金支出後的已滿期保費淨額由一年前的5.5億港元減少至3.63億港元。計及1,300萬港元的未決申索撥備回撥(二零一一年：1,900萬港元回撥)，已滿期保費淨額由5.69億港元下跌33.9%至3.76億港元。

其他收入

其他收入上升17.2%至2.32億港元(二零一一年：1.98億港元)。出售投資所得收益淨額約9,700萬港元(二零一一年：6,500萬港元)，主要是基於投資組合重新分配和分散投資。來自上市證券投資包括ABF香港創富債券指數基金、沛富基金及一項房地產投資信託基金的股息收入為9,000萬港元(二零一一年：6,500萬港元)。本公司亦錄得3,000萬港元匯兌收益(二零一一年：5,100萬港元)，主要是由於重估已批准投資的美元及人民幣資產所致。

經營支出

本公司一直致力維持嚴格的成本監控以控制成本及提高營運效率。經營支出按年上升14.1%至2.19億港元，但較已批准預算少2,100萬港元。僱員成本上升9.2%至1.43億港元，主要是由於支援推出新政策性業務和優化安老按揭計劃所需的資源所致。僱員成本佔總經營支出的65.3%(二零一一年：68.2%)。辦公室租金及其他相關支出增加1,200萬港元至2,800萬港元，主要由於國際金融中心二期的一項租約屆滿，新的上環辦公室所需的額外租金開支。

貸款減值撥備

資產質素維持穩健，拖欠比率維持於0.03%。考慮到住宅物業市場的發展及本地的經濟狀況，根據已批准的審慎撥備政策，在二零一二年作出600萬港元的組合評估貸款減值回撥。本年度並沒有錄得貸款撇銷(二零一一年：無)；而同期收回已撇銷貸款為200萬港元(二零一一年：200萬港元)。

財務狀況

貸款組合

本公司於本年度購入約9億港元香港貸款資產(二零一一年：97億港元)。計及本年度提早還款和正常還款後，本公司的未償還貸款組合錄得正常下降81億港元，未償還結餘為259億港元。

證券投資

本公司按照董事局的投資指引，採取審慎和低風險的方針管理剩餘資金及投資活動。截至二零一二年十二月三十一日，投資組合總額為150億港元(二零一一年：106億港元)，包括58億港元可供出售投資及92億港元持有至到期投資。由於奉行審慎的投資指引，本公司的投資組合中並無直接或間接持有任何次按投資、特別投資工具、債務擔保證券、高風險的歐洲主權債務，或面臨財困的金融機構所發行的債券。二零一二年的投資組合並無作出減值撥備。

債券發行

本公司按中期債券發行計劃，於二零一二年發行合共191億港元的債券。本公司發行的所有非港元債務均轉換成港元或美元負債以對沖外匯風險。於二零一二年十二月三十一日，所有未贖回債券總額較一年前下調11.4%(即47億港元)至364億港元。有關下調主要反映在本地銀行體系流動資金充裕的環境下，本公司只購入小量貸款。

主要資產負債表外風險

按揭保險

本公司以核准再保險公司分擔風險方式經營按揭保險業務。二零一二年底，風險總額約為166億港元(二零一一年：166億港元)，其中28億港元(二零一一年：25億港元)已向核准再保險公司購買再保險。由本公司承擔的資產負債表外的風險，較二零一一年的141億港元，輕微下調至138億港元。在這些風險當中，18億港元的超額損失已透過運用超額損失再保險的安排作為對沖中間層的風險，而本公司保留其餘部分的風險，包括首次損失部分和剩餘風險。

於二零一二年底，未決申索撥備佔所承擔風險為0.31%(二零一一年：0.37%)。拖欠比率維持在穩健的0.002%水平(二零一一年：0%)。

股息

二零一三年四月十五日舉行的股東週年大會，考慮到本公司的財務表現與業務發展的資本需求，股東批准派發末期股息每股0.375港元(二零一一年：0.175港元)，合共7.5億港元(二零一一年：3.5億港元)，股息支付率為66.7%。

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董事局報告書

Report of the Directors

董事局欣然提呈董事局報告書及本公司及其附屬公司(就本報告而言,包括用以發行按揭證券的特設公司)(統稱「本集團」)截至二零一二年十二月三十一日止年度經審核的財務報表。

主要業務

本公司的一般主要業務包括：

- (1) 向有關批授人、發行人、擁有人或賣方購買在香港或其他地區的以物業或其他抵押品作抵押的按揭或貸款組合,及收購其他債權證、應收款項、金融資產及任何類別的據法權產;
- (2) 透過購買或其他方式向政府當局及機構及其相關組織、法定團體及公營機構收購任何資產,並持有、出售、轉讓、處置及處理任何該等已購買或收購的資產;
- (3) 向機構投資者或零售投資者發行債券或債務證券;
- (4) 透過特設公司向投資者發行按揭證券,將按揭組合證券化;
- (5) 就認可機構所批出的以住宅物業作抵押的按揭貸款及安老按揭貸款,提供按揭保險;
- (6) 就以下貸款向認可機構提供財務擔保:
 - (a) 由認可機構所批出的以住宅物業作抵押的第二按揭貸款,用以向香港房屋委員會及香港房屋協會支付補償;及
 - (b) 由認可機構向在香港的中、小型企業及非上市公司批出的貸款;及
- (7) 提供一個中央平台以支援小型貸款的運作。

本公司的附屬公司、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。

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 2012.

Principal Activities

The general principal activities of the Company are:

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

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

業績及分配

本集團截至二零一二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104頁的綜合收益表。

儲備

本集團於年內的儲備變動情況載於第108頁的綜合權益變動表。

固定資產

本年度本集團及本公司的固定資產變動詳情載於財務報表附註25。

債券

截至二零一二年十二月三十一日止年度本公司根據其總額60億美元中期債券發行計劃，發行集資總額為191億港元的債券，發行價合共約為191億港元。發行債券的收入，用以供給本公司作一般營運資金。債券發行及贖回活動的概要載於財務報表附註29。

按揭證券

按揭證券贖回活動的概要載於財務報表附註30。

董事

本年度本公司董事局成員名單如下：

曾俊華先生，GBM, JP
主席兼執行董事

陳德霖先生，GBS, JP
副主席兼執行董事

Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 104 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 108.

Fixed Assets

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

Debt Securities

The Company issued notes with a total notional value of HK\$19.1 billion under its US\$6 Billion Medium Term Note Programme for a consideration of around HK\$19.1 billion during the year ended 31 December 2012. The proceeds of the notes were used for the purposes of providing general working capital for the Company. A summary of the debt securities issuance and redemption activities is set out in Note 29 to the financial statements.

Mortgage-backed Securities

A summary of the mortgage-backed securities redemption activities is set out in Note 30 to the financial statements.

Directors

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

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

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

彭醒棠先生，JP
執行董事

余偉文先生，JP
執行董事

施穎茵女士
董事（於二零一二年四月三十日獲委任）

陳家強教授，GBS, JP
董事

陳健波先生，BBS, JP
董事

陳淑莊女士
董事

鄭汝樺女士，GBS, JP
董事（於二零一二年七月一日退任）

張炳良教授，GBS, JP
董事

方正先生，GBS, JP
董事

馮孝忠先生，JP
董事

馮鈺龍先生
董事（於二零一二年四月三十日退任）

黃嘉純先生，JP
董事

LEE Huat-oon 先生
董事（於二零一二年四月三十日獲委任）

李慧琼女士，JP
董事

梁君彥先生，GBS, SBS, JP
董事

李國寶博士，GBM, GBS, Hon. LLD (Cantab), JP
董事

Mr. Peter PANG Sing-tong, JP
Executive Director

Mr. Eddie YUE Wai-man, JP
Executive Director

Ms. Diana CESAR
Director (appointed on 30 April 2012)

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

The Hon. CHAN Kin-por, BBS, JP
Director

Miss Tanya CHAN
Director

Ms. Eva CHENG, GBS, JP
Director (retired on 1 July 2012)

Professor the Hon. Anthony CHEUNG Bing-leung, GBS, JP
Director

Mr. Eddy FONG Ching, GBS, JP
Director

Mr. Andrew FUNG Hau-chung, JP
Director

Mr. Ryan FUNG Yuk-lung
Director (retired on 30 April 2012)

Mr. Lester Garson HUANG, JP
Director

Mr. LEE Huat-oon
Director (appointed on 30 April 2012)

The Hon. Ms. Starry LEE Wai-king, JP
Director

The Hon. Andrew LEUNG Kwan-yuen, GBS, SBS, JP
Director

Dr. the Hon. David LI Kwok-po, GBM, GBS, Hon. LLD (Cantab), JP
Director

石禮謙先生，SBS, JP
董事

楊志威先生
董事（於二零一二年四月三十日退任）

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

董事於交易及合約中的權益

在本年度內，本公司根據按揭保險計劃和中小企融資擔保計劃，向香港上海滙豐銀行有限公司（「滙豐銀行」）提供保險保障和財務擔保保障。滙豐銀行亦是本公司60億美元中期債券發行計劃的安排行和交易商。本公司董事施穎茵女士是滙豐銀行的香港區零售銀行及財富管理業務主管。

在本年度，本公司根據按揭保險計劃，向中國銀行（香港）有限公司（「中國銀行」）提供保險保障。本公司董事楊志威先生（於二零一二年四月三十日退任）是中國銀行的副總裁。

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

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

遵照《保險公司條例》的規定額外作出的披露

在本年度內，根據《保險公司條例》對控權人的定義，曾俊華先生及劉怡翔先生（本公司總裁）為本公司的控權人。於截至二零一二年十二月三十一日止年度，劉先生對本公司所參與的交易或訂立的合約沒有任何權益。由二零一三年一月一日起劉先生退任本公司總裁，不再擔任本公司的控權人。於二零一三年一月一日起李令翔先生獲委任為總裁，成為本公司的控權人。

The Hon. Abraham SHEK Lai-him, SBS, JP
Director

Mr. Jason YEUNG Chi-wai
Director (retired on 30 April 2012)

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

Directors' Interests in Transactions and Contracts

During the year, the Company provided insurance cover and financial guarantee cover to The Hongkong and Shanghai Banking Corporation Limited ("HSBC") under the Mortgage Insurance Programme ("MIP") and the SME Financing Guarantee Scheme. HSBC was arranger and dealer under the Company's US\$6 Billion Medium Term Note Programme. Ms. Diana Cesar, a Director of the Company, is the Head of Retail Banking and Wealth Management Hong Kong of HSBC.

During the year, the Company provided insurance cover to Bank of China (Hong Kong) Limited ("Bank of China") under the MIP. Mr. Jason Yeung Chi-wai, who retired as a Director of the Company on 30 April 2012, is the Deputy Chief Executive of Bank of China.

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

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

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

During the year, the "Controllers" of the Company (as defined in the ICO) were the Hon. John Tsang and Mr. James H. Lau Jr. (Chief Executive Officer of the Company). Mr. Lau did not have any interests in the transactions or the contracts which the Company had entered into during the year ended 31 December 2012. Mr. Lau retired as Chief Executive Officer and ceased to be a Controller of the Company with effect from 1 January 2013 and Mr. Raymond Li Ling-cheung was appointed as Chief Executive Officer and became a Controller of the Company with effect from 1 January 2013.

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

本公司已與下列核准再保險公司訂立再保險安排：亞洲保險有限公司、中銀集團保險有限公司、中國交銀保險有限公司、中國太平保險(香港)有限公司、昆士蘭保險(香港)有限公司(前稱恒生財險(香港)有限公司)、昆士蘭按揭保險(亞洲)有限公司(前稱柏偉(亞洲)按揭保險有限公司)及美國國際集團聯合保險(亞洲)有限公司。本年度內，本公司以風險分攤方式經營按揭保險業務。除部分沒有做再保險安排的按揭保險外，本公司就按揭保險多達50%的風險向各核准再保險公司購買再保險，其餘風險則由本公司承擔。本公司亦於二零一零年及二零一一年與一家核准再保險公司訂立雙方「超額損失」再保險安排，該安排在本年度仍繼續存在。

核數師

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

承董事局命

曾俊華

主席兼執行董事

香港

二零一三年四月十五日

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

There were in existence reinsurance arrangements between the Company and the following approved reinsurers: Asia Insurance Company, Limited, Bank of China Group Insurance Company Limited, China BOCOM Insurance Company Limited, China Taiping Insurance (HK) Company Limited, QBE General Insurance (Hong Kong) Limited (formerly known as Hang Seng General Insurance (Hong Kong) Company Limited), QBE Mortgage Insurance (Asia) Limited (formerly known as PMI Mortgage Insurance (Asia) Limited) and AIG United Guaranty Insurance (Asia) Limited. During the year, the Company operated its mortgage insurance business on a risk-sharing basis. Except for those mortgage insurance covers in respect of which no reinsurance arrangement had been made, the Company ceded up to 50% of the risk exposure under its mortgage insurance to each approved reinsurer, with the remaining risk exposure being retained by the Company. The Company entered into bilateral “excess of loss” reinsurance arrangements with an approved reinsurer in 2010 and 2011 which were subsisting during the year.

Auditor

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

On behalf of the Board of Directors

John C Tsang

Chairman and Executive Director

Hong Kong

15 April 2013

獨立核數師報告

Independent Auditor's Report

致香港按揭證券有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第104至211頁香港按揭證券有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，及主要會計政策概要與其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

To the shareholders of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 104 to 211, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年四月十五日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, 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, 15 April 2013

綜合收益表

Consolidated Income Statement

截至二零一二年十二月三十一日止年度
for the year ended 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
利息收入	Interest income	6	1,135,362	1,032,602
利息支出	Interest expense	7	(323,263)	(177,789)
淨利息收入	Net interest income		812,099	854,813
已滿期保費淨額	Net premiums earned	8	533,536	658,854
其他收入	Other income	9	232,471	197,865
經營收入	Operating income		1,578,106	1,711,532
申索回撥淨額	Net claims written back	8	6,642	17,618
佣金支出淨額	Net commission expenses	8	(162,541)	(108,000)
經營支出	Operating expenses	10	(219,267)	(191,932)
未計減值前的經營溢利	Operating profit before impairment		1,202,940	1,429,218
貸款減值回撥／(撥備)	Write-back/(charge) of loan impairment allowances	13	5,680	(3,141)
經營溢利	Operating profit		1,208,620	1,426,077
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	23	2,450	2,830
除稅前溢利	Profit before taxation		1,211,070	1,428,907
稅項	Taxation	14(a)	(85,524)	(173,225)
本年度溢利	Profit for the year		1,125,546	1,255,682
應佔溢利／(虧損)：	Profit/(loss) attributable to:			
本公司股東	Equity holders of the Company		1,125,393	1,255,731
沒控制權股東	Non-controlling interests		153	(49)
			1,125,546	1,255,682

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

擬派股息	Proposed dividend	16	750,000	350,000
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綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度
for the year ended 31 December 2012

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利	Profit for the year	1,125,546	1,255,682
其他全面收益：	Other comprehensive income:		
可供出售證券：	Available-for-sale securities:		
— 未變現收益淨額	— net unrealised gains	32 357,875	107,682
— 出售時公平值變動撥入 收益表	— fair value changes transferred to income statement on disposal	32 (38,230)	(51,884)
— 攤銷	— amortisation	32 39	663
— 稅項	— tax effect	32 (52,748)	(9,316)
現金流對沖：	Cash flow hedges:		
— 直接在其他全面收益 確認的對沖收益淨額	— net gains arising from hedges recognised in other comprehensive income	32 —	2,396
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	32 5,495	10,195
— 稅項	— tax effect	32 (907)	(2,078)
換算海外業務時產生的 匯兌差額	Exchange differences on translation of foreign operations		
— 附屬公司	— subsidiary	1,015	5,366
— 共同控制實體	— jointly controlled entity	32 5,276	(3,784)
應佔共同控制實體其他全面 (虧損)/收益	Share of other comprehensive (losses)/ income of a jointly controlled entity	32 (32)	279
出售共同控制實體投資時 撥回的公平值儲備和 匯兌儲備	Release of fair value reserve and translation reserve upon disposal of investment in a jointly controlled entity	32 (7,733)	—
本年度其他全面收益， 已扣除稅項	Other comprehensive income for the year, net of tax	270,050	59,519
本年度全面收益總額	Total comprehensive income for the year	1,395,596	1,315,201
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股東	Equity holders of the Company	1,395,342	1,314,713
沒控制權股東	Non-controlling interests	254	488
		1,395,596	1,315,201

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一二年十二月三十一日
as at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產	ASSETS			
現金及短期資金	Cash and short-term funds	17	9,715,544	10,245,165
應收利息及匯款	Interest and remittance receivables	18	469,590	590,998
衍生金融工具	Derivative financial instruments	19	1,443,013	1,559,187
貸款組合淨額	Loan portfolio, net	20	25,895,399	33,135,818
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	21(a)	5,812,827	2,303,703
— 持有至到期	— held-to-maturity	21(b)	9,237,808	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	23	—	130,045
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	39,641	27,097
固定資產	Fixed assets	25	29,128	31,274
再保險資產	Reinsurance assets	28	222,007	208,911
資產總值	Total assets		52,864,957	56,501,346
負債	LIABILITIES			
應付利息	Interest payable	26	235,756	237,244
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	27	4,465,116	4,274,883
衍生金融工具	Derivative financial instruments	19	175,095	139,582
當期稅項負債	Current income tax liabilities	14(b)	101,587	134,785
遞延稅項負債	Deferred income tax liabilities	14(b)	109,404	52,672
保險負債	Insurance liabilities	28	1,545,863	1,630,595
已發行債務證券	Debt securities issued	29	36,404,627	41,097,207
已發行按揭證券	Mortgage-backed securities issued	30	214,672	367,137
負債總額	Total liabilities		43,252,120	47,934,105
權益	EQUITY			
權益持有人應佔 股本及儲備：	Capital and reserves attributable to the equity holders:			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		5,302,410	5,173,228
擬派股息	Proposed dividend	16	750,000	350,000
風險儲備	Contingency reserve	32	977,773	731,562
公平值儲備	Fair value reserve	32	569,109	302,615
對沖儲備	Hedging reserve	32	(8,656)	(13,244)
匯兌儲備	Translation reserve	32	9,778	10,911
沒控制權股東的權益	Non-controlling interests in equity		9,600,414	8,555,072
			12,423	12,169
權益總額	Total equity		9,612,837	8,567,241
負債及權益總額	Total liabilities and equity		52,864,957	56,501,346

董事局已於二零一三年四月十五日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 15 April 2013.

陳德霖
副主席兼執行董事

Norman T. L. Chan
Deputy Chairman and Executive Director

余偉文
執行董事

Eddie W. M. Yue
Executive Director

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

財務狀況表

Statement of Financial Position

於二零一二年十二月三十一日
as at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產	ASSETS			
現金及短期資金	Cash and short-term funds	17	9,588,343	10,121,847
應收利息及匯款	Interest and remittance receivables	18	460,415	578,070
衍生金融工具	Derivative financial instruments	19	1,443,013	1,559,187
貸款組合淨額	Loan portfolio, net	20	21,943,803	28,006,425
證券投資：	Investment securities:			
— 可供出售	— available-for-sale	21(a)	5,812,827	2,303,703
— 持有至到期	— held-to-maturity	21(b)	9,237,808	8,269,148
附屬公司投資	Interests in subsidiaries	22	3,943,669	4,986,708
共同控制實體投資	Investment in a jointly controlled entity	23	—	120,554
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	46,520	188,787
固定資產	Fixed assets	25	29,116	30,949
再保險資產	Reinsurance assets	28	222,372	208,911
資產總值	Total assets		52,727,886	56,374,289
負債	LIABILITIES			
應付利息	Interest payable	26	235,686	237,128
應付帳項、應付開支及 其他負債	Accounts payable, accrued expenses and other liabilities	27	4,687,729	4,634,004
衍生金融工具	Derivative financial instruments	19	175,095	139,582
當期稅項負債	Current income tax liabilities	14(b)	100,563	135,131
遞延稅項負債	Deferred income tax liabilities	14(b)	109,103	52,696
保險負債	Insurance liabilities	28	1,548,076	1,630,595
已發行債務證券	Debt securities issued	29	36,404,627	41,097,207
負債總額	Total liabilities		43,260,879	47,926,343
權益	EQUITY			
權益持有人應佔股本 及儲備：	Capital and reserves attributable to the equity holders:			
股本	Share capital	31	2,000,000	2,000,000
保留溢利	Retained profits		5,178,781	5,077,455
擬派股息	Proposed dividend	16	750,000	350,000
風險儲備	Contingency reserve	32	977,773	731,562
公平值儲備	Fair value reserve	32	569,109	302,173
對沖儲備	Hedging reserve	32	(8,656)	(13,244)
權益總額	Total equity		9,467,007	8,447,946
負債及權益總額	Total liabilities and equity		52,727,886	56,374,289

董事局已於二零一三年四月十五日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 15 April 2013.

陳德霖
副主席兼執行董事

Norman T. L. Chan
Deputy Chairman and Executive Director

余偉文
執行董事

Eddie W. M. Yue
Executive Director

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度
for the year ended 31 December 2012

		附註 Notes	本公司股東應佔 Attributable to equity holders of the Company			沒控制權 股東 Non- controlling interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000
			股本 Share capital 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000		
於二零一一年一月一日結餘	Balance as at 1 January 2011		2,000,000	4,911,624	678,735	11,681	7,602,040
本年度溢利/(虧損)	Profit/(loss) for the year		–	1,255,731	–	(49)	1,255,682
可供出售證券的公平值收益淨額， 已扣除稅項	Net fair value gains of available-for-sale securities, net of tax	32	–	–	47,424	–	47,424
現金流對沖的變動淨額， 已扣除稅項	Net change in cash flow hedges, net of tax	32	–	–	10,513	–	10,513
換算海外業務時產生的 匯兌差額	Exchange differences on translation of foreign operations						
— 附屬公司	— subsidiary	32	–	–	4,829	537	5,366
— 共同控制實體	— jointly controlled entity	32	–	–	(3,784)	–	(3,784)
本年度全面收益總額	Total comprehensive income for the year		–	1,255,731	58,982	488	1,315,201
由保留溢利撥入已滿期風險 保費淨額的50%或75%至 風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	32	–	(307,140)	307,140	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	32	–	13,013	(13,013)	–	–
已付二零一零年股息	Dividend paid related to 2010		–	(350,000)	–	–	(350,000)
於二零一一年十二月三十一日結餘	Balance as at 31 December 2011		2,000,000	5,523,228	1,031,844	12,169	8,567,241
本年度溢利	Profit for the year		–	1,125,393	–	153	1,125,546
可供出售證券的公平值收益淨額， 已扣除稅項	Net fair value gains of available-for-sale securities, net of tax	32	–	–	266,904	–	266,904
現金流對沖的變動淨額，已扣除稅項	Net change in cash flow hedges, net of tax	32	–	–	4,588	–	4,588
換算海外業務時產生的匯兌差額	Exchange differences on translation of foreign operations						
— 附屬公司	— subsidiary	32	–	–	914	101	1,015
— 共同控制實體	— jointly controlled entity	32	–	–	5,276	–	5,276
出售共同控制實體投資	Disposal of investment in a jointly controlled entity	32	–	–	(7,733)	–	(7,733)
本年度全面收益總額	Total comprehensive income for the year		–	1,125,393	269,949	254	1,395,596
由保留溢利撥入已滿期風險 保費淨額的50%或75%至 風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	32	–	(266,266)	266,266	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	32	–	20,055	(20,055)	–	–
已付二零一一年股息	Dividend paid related to 2011		–	(350,000)	–	–	(350,000)
於二零一二年十二月三十一日結餘	Balance as at 31 December 2012		2,000,000	6,052,410	1,548,004	12,423	9,612,837

* 於二零一二年十二月三十一日，已從保留溢利中劃撥 750,000,000 港元（二零一一年：350,000,000 港元）作為擬派末期股息。

* As at 31 December 2012, HK\$750 million (2011: HK\$350 million) of retained profits was earmarked as proposed final dividend from retained profits.

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一二年十二月三十一日止年度
for the year ended 31 December 2012

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
經營業務所得現金流量	Cash flows from operating activities		
經營溢利	Operating profit	1,208,620	1,426,077
就以下各項作出的調整：	Adjustment for:		
利息收入	Interest income	(1,143,387)	(1,043,095)
利息支出	Interest expense	262,501	111,620
股息收入	Dividend income	(90,135)	(65,071)
折舊	Depreciation	14,127	8,609
出售固定資產的虧損	Loss on disposal of fixed assets	–	51
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued	60,762	66,169
貸款減值(回撥)/撥備	(Write-back)/charge of loan impairment allowances	(5,680)	3,141
收回撇銷的貸款	Recoveries of loans previously written off	2,110	2,452
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	39	663
證券投資溢價攤銷	Amortisation of premium on investment securities	7,985	9,830
出售投資收益淨額	Net gain on disposal of investments	(90,260)	(64,952)
出售共同控制實體投資收益	Gain on disposal of investment in a jointly controlled entity	(7,137)	–
金融工具公平值變動	Change in fair value of financial instruments	(23,558)	(5,999)
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	–	2,396
撥入收益表現現金流對沖的公平值變動	Fair value changes of cash flow hedge transferred to income statement	5,495	10,195
已收利息	Interest received	1,165,156	1,296,840
已付利息	Interest paid	(263,989)	(367,929)
未計經營資產及負債變動的經營業務所得現金流量	Cash flows from operating activities before changes in operating assets and liabilities	1,102,649	1,390,997
原到期日超過三個月後到期的定期存款變動	Change in time deposits with original maturity of more than three months	(8,252,857)	1,101,734
應收匯款變動	Change in remittance receivables	99,644	(187,576)
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	(4,722)	897
貸款組合變動	Change in loan portfolio	7,243,989	2,117,526
應付賬項、應付開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities	189,979	(16,286)
保險負債淨額變動	Change in insurance liabilities, net	(97,828)	(147,090)
外幣匯兌差額	Exchange differences	(7,707)	(25,063)
經營所得現金	Cash generated from operation	273,147	4,235,139
已付稅項	Taxation paid	(115,645)	(167,889)
經營業務所得現金淨額	Net cash generated from operating activities	157,502	4,067,250

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
投資活動所得現金流量	Cash flows from investing activities			
購買固定資產	Purchase of fixed assets	25	(11,982)	(22,877)
購買可供出售證券	Purchase of available-for-sale securities	21(a)	(4,161,064)	(645,167)
購買持有至到期證券	Purchase of held-to-maturity securities	21(b)	(1,926,101)	(1,743,272)
出售固定資產所得款項	Proceeds from disposal of fixed assets		–	230
出售共同控制實體	Disposal of a jointly controlled entity	23	137,394	–
出售及贖回可供出售證券所得款項	Proceeds from sale and redemption of available-for-sale securities		1,059,051	1,867,014
出售及贖回持有至到期證券所得款項	Proceeds from sale and redemption of held-to-maturity securities		962,170	1,508,858
已收可供出售證券股息	Dividend received from available-for-sale securities		82,313	64,740
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities		(3,858,219)	1,029,526
融資前現金(流出)/流入淨額	Net cash (outflows)/inflows before financing		(3,700,717)	5,096,776
融資活動所得現金流量	Cash flows from financing activities			
發行債務證券所得款項	Proceeds from issue of debt securities	29	19,076,997	28,525,186
贖回已發行債務證券	Redemption of debt securities issued		(23,661,825)	(26,707,868)
已發行按揭證券還款	Repayment of mortgage-backed securities issued	30	(152,465)	(1,138,513)
已付股息	Dividend paid	16	(350,000)	(350,000)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities		(5,087,293)	328,805
現金及等同現金項目(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(8,788,010)	5,425,581
年初現金及等同現金項目	Beginning cash and cash equivalents		9,986,013	4,545,074
匯率對現金及等同現金項目影響	Effect of exchange rates on cash and cash equivalents		6,126	15,358
年終現金及等同現金項目	Ending cash and cash equivalents	17	1,204,129	9,986,013

第111至211頁所載附註為綜合財務報表的一部分。

The notes on pages 111 to 211 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 編製基準

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

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

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

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

2. 主要會計政策

2.1. 採納香港財務報告準則

(a) 於二零一二年一月一日起生效的新準則及修訂

香港財務報告準則第7號(修訂本)「披露 — 金融資產的轉讓」，旨在提高報告金融資產的轉讓時的透明度，改善使用者對相關轉讓所帶來的風險的理解，與及風險對實體的財務狀況的影響。這些修訂主要影響財務報表的披露，預期對本集團的財務狀況或損益並沒有重大影響。

二零一二年一月一日起的財政年度並沒有首次生效，而對本集團產生重大影響的香港財務報告準則。

1. Basis of preparation

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

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

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

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

2. Summary of significant accounting policies

2.1. Adoption of HKFRSs

(a) New standards and amendments effective on 1 January 2012

Amendments to HKFRS 7 Disclosures — “Transfers of Financial Assets” are intended to promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position. These amendments mainly affect disclosures in the financial statement and no material impact on the financial position or profit and loss of the Group is expected.

There are no HKFRSs that are effective for the first time for the financial year beginning on 1 January 2012 that have a material impact on the Group.

(b) 已頒佈但尚未生效的新準則、修訂及詮釋

以下已頒佈與本集團相關但在二零一二年一月一日起的財政年度尚未生效的新準則及修訂，而本集團也沒有提早採用該等新準則及修訂。

■ 香港會計準則第1號(修訂本)「財務報表的列報」更改全面收益表內披露的其他全面收益項目。該修訂要求根據項目日後是否有可能會重新計入損益來分成兩類。日後不會重新計入損益的項目，要跟日後可能會重新計入損益的項目分開呈列。該修訂適用於二零一二年七月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估該修訂的影響，亦擬於生效日期採用該修訂。

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

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

有關金融負債的準則，則保留了大部分的香港會計準則第39號的要求。主要的改變是，倘若金融負債是透過公平價值選擇以公平值記入損益，由於實體的信貸風險而引致的公平值金額變動，必須列示於其他全面收益，而並非收益表，除非這樣會造成會計錯配。

香港財務報告準則第9號強制於二零一五年一月一日或之後開始的年度採用，惟亦允許提早採用。本集團正在考慮整個準則的規定，包括香港財務報告第9號的其他部分，對本集團的影響，以及本集團應用該準則的最適當時間。

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

The following new standards and amendments relevant to the Group have been issued but are not effective for the financial year beginning on 1 January 2012 and have not been early adopted:

■ Amendment to HKAS 1 “Presentation of Financial Statements” changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled will be presented separately from items that may be recycled in the future. The amendment is applicable to annual periods beginning on or after 1 July 2012 with early adoption permitted. The Group is assessing the impact of the amendment and intends to adopt the amendment upon its effective date.

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

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

For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

HKFRS 9 is mandatory for annual periods beginning on or after 1 January 2015 with earlier application permitted. The Group is considering the implications of the whole standard including other phases of HKFRS 9 as well as the appropriate timing of its adoption.

■ 香港財務報告準則第10號「綜合財務報表」，取代現有在香港會計準則第27號「綜合及獨立財務報表」和香港（準則詮釋委員會）詮釋第12號「綜合帳目——特設目的實體」規定中所有有關控制和綜合的指引。香港會計準則第27號重新命名為「獨立財務報表」。它仍然是處理獨立財務報表的準則，其對獨立財務報表的現有指引維持不變。香港財務報告準則第10號修正控制權的概念，將重點放在需要同時有權力和可變的回報，方能有控制權。權力乃指目前指揮業務的能力，從而對回報產生重大的影響。回報必須是可變的，可以是正面、負面或兩者兼而有之。控制權取決於現況，及不斷被評估。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第10號的影響，亦擬於生效日期採用香港財務報告準則第10號。

■ 香港財務報告準則第12號「其他實體的權益的披露」，包括對所有形式的其他實體權益的披露要求，包括合資安排、聯營公司、特殊目的實體及其他資產負債表外的實體。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第12號的影響，亦擬於生效日期採用香港財務報告準則第12號。

■ 香港財務報告準則第13號「公平值計量」，為公平值在香港財務報告準則下，建立一個單一的指引來源，及在香港財務報告準則下的披露要求。香港財務報告準則第13號並沒有改變實體甚麼時候必須使用公平值，反而是在需要使用或允許使用公平值時，提供如何計量公平值的指引。該準則適用於二零一三年一月一日或之後開始的年度，惟亦允許提早採用。本集團現正評估香港財務報告準則第13號的影響，亦擬於生效日期採用香港財務報告準則第13號。

預計沒有其他尚未生效的香港財務報告準則或詮釋會對本集團產生重大影響。

■ HKFRS 10 “Consolidated Financial Statements” replaces all of the guidance on control and consolidation in HKAS 27 “Consolidated and Separate Financial Statements”, and HK(SIC)-12 “Consolidation – Special Purpose Entities”. HKAS 27 is renamed “Separate Financial Statements” and it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is considered to be present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 10 and intends to adopt HKFRS 10 upon its effective date.

■ HKFRS 12 “Disclosure of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 12 and intends to adopt HKFRS 12 upon its effective date.

■ HKFRS 13 “Fair Value Measurements” establishes a single source of guidance under HKFRS for fair value measurements and disclosure requirements for use across HKFRSs. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The standard is applicable to annual periods beginning on or after 1 January 2013 with early adoption permitted. The Group is assessing the impact of HKFRS 13 and intends to adopt HKFRS 13 upon its effective date.

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

2.2. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零一二年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帳，並自該控制權終止當日終止綜合入帳。

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中所轉讓資產出現減值，否則未實現虧損亦應予以沖銷。如有需要，附屬公司的會計政策需作出調整，以確保與本集團的政策一致。

沒控制權股東指並非由本公司所擁有在附屬公司的淨資產部分應佔的權益。沒控制權股東在綜合財務狀況表及綜合全面收益表呈列，與本公司股東應佔權益分開呈列。沒控制權股東應佔本集團業績部分，在綜合收益表呈列為沒控制權股東與本公司之間的期間純利分配。

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

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2012.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities ("SPE")) 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.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company. They are presented in the consolidated statement of financial position and consolidated statement of comprehensive income, separately from equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the net profit for the period between non-controlling interest and equity holders of the Company.

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

(b) 與沒控制權股東之交易

本集團將與沒控制權股東之交易，而該等交易對於控制權並無任何改變時，會視為與本集團權益持有人的交易。如向與沒控制權股東購買，任何已付代價與相關應佔附屬公司資產的帳面值之間的差異於權益列帳。出售予沒控制權股東，則收益或虧損亦於權益列帳。

(c) 共同控制實體

共同控制實體指涉及成立獨立公司且各合營方對其經濟活動有共同控制權的共同合營安排。對共同控制實體的投資以權益會計法入帳，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。投資帳面值會根據累積增減調整。倘本集團應佔共同控制實體之虧損等於或超過所持共同控制實體之權益（包括任何其他無抵押應收款項），則本集團不會再確認額外虧損，除非本集團有責任或已經代表共同控制實體付款。

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

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests without change of control as transactions with equity owners of the Group. For purchases from the non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(c) Jointly controlled entities

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

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

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

2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

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

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

2.4. 非利息收入(附註2.22所述由保險與其他擔保合約所產生的除外)

(a) 費用及佣金收入

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

(b) 股息收入

股息收入於取得獲派股息權利時確認。

2.3. Interest income and expense

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

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

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

2.4. Non interest income other than those arising from insurance and guarantee contracts under Note 2.22

(a) Fee and commission income

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

(b) Dividend income

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

2.5. 金融資產

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

(a) 以公平值變化計入損益的金融資產

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

符合以下條件之金融資產，一般會初始時被界定為以公平值變化計入損益類別：

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

2.5. Financial assets

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

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

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

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

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

(b) 貸款及應收款項

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

(c) 持至到期投資

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

(d) 可供出售投資

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

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。

(b) Loans and receivables

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

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Where the Group sold or reclassified held-to-maturity assets (i) other than due to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group, such as a significant deterioration in the issuer's creditworthiness or (ii) other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available-for-sale.

(d) 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.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

可供出售金融資產及以公平值變化計入損益的金融資產其後以公平值列帳。貸款及應收款項及持至到期的投資則採用實際利息法以攤銷成本列帳。「以公平值變化計入損益的金融資產」類別的公平值變動產生的收益及虧損，於產生時計入該期間的收益表。可供出售金融資產公平值變動產生的未變現收益及虧損於其他全面收益確認，並累計於權益中（公平值儲備），直至有關金融資產被註銷或減值時，則將先前已於權益確認之累計盈虧撥轉至收益表。然而，使用實際利息法計算的利息乃於收益表中確認。可供出售股權工具之股息於有關公司取得獲派股息權利時於收益表確認。

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

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

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

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

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.

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

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

2.6. 金融資產減值

(a) 以攤銷成本列帳之資產

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

- 發行人或欠債人出現嚴重財政困難；
- 違約，例如延遲支付或拖欠利息或本金；
- 因與借款人財政困難有關之經濟或法律理由，本集團給予借款人在一般情況下不予考慮之優惠條件；
- 啟動破產程序或其他財務重組；
- 因財政困難至使金融資產之活躍市場消失；或
- 可察覺的資料顯示初步確認某一金融資產組合產生時的未來預計現金流將較最初確認有可量度下降，即使有關下降未能識別為該組合內之個別金融資產。資料包括：
 - 該組合的供款人之還款狀況有不利轉變；或
 - 該組合資產之逾期還款相關之經濟狀況。

2.6. Impairment of financial assets

(a) Assets carried at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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) 被歸類為可供出售投資的資產

本集團在各呈報期末評估有否客觀證據顯示，個別可供出售投資的資產或一組可供出售投資的資產出現減值。對於債務證券，本集團採用以上(a)所提出的標準。至於被分類為可供出售的股權投資，倘若其公平值大幅或長期低於成本，亦為顯示該等資產出現減值的證據。如可供出售金融資產存在該等值證據，其累計虧損（即收購成本與現時公平值之差額扣減原先已於收益表確認之金融資產減值虧損）需自權益撥轉至收益表。如日後歸類為可供出售之工具的公平值增加，並與確認減值後發生之事件有客觀聯繫，則有關減值虧損將按變化程度於收益表回撥。

(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。

2.7. 金融負債

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

財務狀況表所列明的債務證券，包括：(i) 根據債務工具發行計劃（「債務工具計劃」）發行的債券及可轉讓貸款證；(ii) 透過配售銀行於獨立零售債券發行及根據零售債券發行計劃（「零售債券發行計劃」）向零售投資者發售的債券；及(iii) 根據中期債券計劃發行的債券（「中期債券」）。特設公司透過30億美元Bauhinia按揭證券化計劃發行的按揭證券（「按揭證券」）於綜合處理特設公司時在財務狀況表入帳為已發行按揭證券。該等債券（包括按揭證券）初步指定為金融負債：(i) 以公平值變化計入損益或(ii) 其他金融負債。

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

The Group assesses at the end of each reporting period whether there is objective evidence that an available-for-sale investment or a group of available-for-sale investments is impaired. For debt securities, the group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement — is removed from equity and recognised in the income statement. If, in a subsequent period, the fair value of the instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in income statement, the impairment loss to the extent of such change is reversed through the income statement.

(c) Renegotiated loans

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

2.7. Financial liabilities

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

Debt securities issued in the statement of financial position include (i) notes and Transferable Loan Certificates issued under the Debt Issuance Programme (“DIP”), (ii) notes offered to retail investors through the placing banks in standalone retail bond issues and under the Retail Bond Issuance Programme (“RBIP”) and (iii) notes issued under the Medium Term Note Programme (“MTN”). The mortgage-backed securities (“MBS”) issued by SPE through the US\$3 Billion Bauhinia Mortgage-backed Securitisation Programme (“MBS Programme”) are recorded as mortgage-backed securities issued in the statement of financial position on consolidation of the SPEs. These notes (including MBS) are initially designated as either (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities.

當債券(包括已發行嵌入式衍生工具的債券)被界定以公平值於初始分類時以公平值變化計入損益，則按公平值確認，且公平值變動記錄於收益表。當債券被界定為公平值對沖之對沖項目，均會被對沖風險而引起的公平值變化作出相應調整。

指定為其他金融負債的債券初始按公平值計量，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帳，扣除交易成本後的所得款項淨額與贖回價值間的任何差額，於債務證券期間按實際利息法在收益表確認。

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

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

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

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

2.8. 確認和終止確認金融工具

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

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

2.8. Recognition and de-recognition of financial instruments

Purchases and sales of financial assets at fair value through profit or loss, available-for-sale and held-to-maturity investments are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and receivables are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

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

2.9. 衍生金融工具及對沖會計處理

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

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

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

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

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

2.9. Derivative financial instruments and hedge accounting

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

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

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

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

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

(a) 公平值對沖

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

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

(b) 現金流對沖

指定為且合資格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於其他全面收益內確認，並累計於權益中。無效部分的損益即時於收益表確認。

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

(c) 不符合採用對沖會計方法的衍生工具

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

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 not qualified as hedges for accounting purposes

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.

2.10. 對銷金融工具

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

2.10. Offsetting financial instruments

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

2.11. 收回資產

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

2.12. 分類呈報

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

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

2.13. 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

外幣交易按交易當日之匯率換算為功能貨幣。結算該等交易產生之匯兌盈虧以及結算以年終匯率換算的外幣計值的貨幣資產及負債而產生的匯兌盈虧在收益表確認。

2.11. 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.

2.12. Segment reporting

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

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

2.13. Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

當歸類為可供出售，並以外幣計價的貨幣項目之公平值變動時，由證券的攤銷成本變動所產生的換算差額，及由證券的帳面值的其他變動所產生的換算差額會區別出來。有關攤銷成本變動的換算差額會在損益內確認；而除減值外，帳面值的其他變動會在其他全面收益內確認。

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

(c) 集團旗下公司

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

- 各財務狀況表內所呈報的資產及負債按財務狀況表之報告日期的收市匯率換算；
- 各收益表內的收支按平均匯率換算（倘此平均值並非該等交易日期當時匯率的累計效果之合理約數，則收支按交易日期的匯率換算）；
- 所有由此產生的匯兌差額於其他全面收益內確認；

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income.

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

(c) Group companies

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- All resulting exchange differences are recognised in other comprehensive income;

■ 上述方式產生的匯兌差額於股東權益中呈報為匯兌儲備；及

■ 綜合帳目時，換算境外實體的投資淨額以及換算借款及其他指定用於對沖該等投資的貨幣工具所產生的匯兌差額計入其他全面收益。當出售全部或部分境外業務時，匯兌差額於綜合收益表確認為出售盈虧的一部分。

(d) 出售境外業務

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

■ Exchange differences arising from the above process are reported in shareholders' equity as translation reserve; and

■ On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(d) Disposal of foreign operation

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

2.14. 固定資產

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

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

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	租約尚未屆滿的期間
傢俬及裝置	租約尚未屆滿的期間
電腦	三年
辦公室設備	三年
汽車	四年

2.14. Fixed assets

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

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

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售損益按所得款項與帳面值的差額於收益表確認。

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

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

2.15. 於附屬公司、共同控制實體及其他非金融資產的投資的減值

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

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

2.16. 當期及遞延稅項

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

當期所得稅根據呈報期末已頒佈或實際頒佈的稅率計算。

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

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

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

2.16. Current and deferred income tax

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

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

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

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

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

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

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

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

2.17. 僱員福利

(a) 僱員可享有的假期

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

僱員可享有的病假、產假及陪產假，於僱員休假時確認。

(b) 花紅計劃

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

2.17. Employee benefits

(a) Employee leave entitlements

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

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

(b) Bonus plans

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

(c) 退休金承擔

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

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

(d) 終止利益

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

(c) Pension obligations

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

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

(d) Termination benefits

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

2.18. 撥備

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

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

2.18. 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.

2.19. 租約

(a) 經營租約

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

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

(b) 融資租約

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

2.20. 現金及等同現金項目

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

2.19. Leases

(a) Operating leases

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

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

(b) Finance leases

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

2.20. Cash and cash equivalents

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

2.21. 財務擔保合約

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

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

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

其他財務擔保合約，按附註2.22(b)所載會計政策，列帳為保險合約。

2.22. 保險和其他擔保合約

(a) 按揭保險合約

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

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

2.21. Financial guarantee contracts

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

Financial 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.

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

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

2.22. Insurance and other guarantee contracts

(a) Mortgage insurance contracts

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

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

未賺取保費為各呈報期末後估計承擔風險及提供服務所需保費淨額部分。

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

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

已產生的佣金在收益表內確認。

(b) 其他擔保和保險合約

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

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

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

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

Commissions are recognised in the income statement as incurred.

(b) Other guarantee and insurance contracts

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

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

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

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

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

2.23 股息分配

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

2.23. Dividend distribution

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

3. 財務風險管理

3. Financial risk management

3.1. 採用金融工具策略

3.1. Strategy in using financial instruments

本集團的主要業務為(i)購買按揭或貸款組合；(ii)透過發行債券為購買資產籌集資金；(iii)向認可機構所承造的按揭貸款及以香港住宅物業作抵押的按揭貸款，提供按揭保險；(iv)向認可機構所承造的中小企貸款，提供財務擔保；(v)向認可機構所承造的長者安老按揭，提供保險保障；及(vi)提供一個中央平台以支援小型貸款的運作。根據其性質，本集團業務主要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。

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

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

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

信貸委員會監察資產收購及按揭保險的信貸政策及標準。資產負債管理委員會監察經董事局批准的風險管理及投資指引的執行情況。交易核准委員會負責根據最新市況及董事局批准的業務策略，深入分析業務交易的定價因素及相關信貸風險。營運風險管理委員會負責確保所有相關運作部門，都採取有效的營運風險及內部監控機制。委員會也會負責就相關運作部門在政策、監控和管理的運作事宜發生問題時，提供指引和解決方法。倘若有審核結果涉及營運風險和內部監控，委員會會確保盡快採取恰當的糾正措施。此外，內部審核部負責獨立審查風險管理及監控狀況。最重要的風險類型為信貸風險、流動資金風險及市場風險（包括貨幣風險、利率風險及股票價格風險）。

3.2. 信貸風險

本集團主要金融資產為其貸款組合、證券投資、現金及短期資金。流動資金及投資證券的信貸風險有限，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須達到按照董事局批准的投資指引的最低要求。

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

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

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

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

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

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

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

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

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

抵押品及其他信貸安排加強措施

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

貸款組合

按揭貸款組合的主要抵押品類型主要包括物業及遞延代價(附註27)；至於融資租約應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和融資租約應收帳款一般全部有抵押。目前物業抵押品的價值是以組合形式的公開指數確定。

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

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

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

Credit risk exposures on mortgage loans of the Group are spread over a large number of customers and counterparties. The underlying collaterals on the Group's mortgage exposures are located in Hong Kong and Korea.

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

Collateral and other credit enhancements

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

Loan portfolio

The principal collateral types for mortgage portfolio mainly consist of properties and the deferred consideration (Note 27). For finance lease receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and finance lease receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis.

銀行定期存款和證券投資

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

衍生金融工具

本集團與所有衍生合約之交易對手簽訂國際掉期及衍生工具協會主協議。

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

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

Time deposits with banks and investment securities

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

Derivative financial instruments

The Group enters into International Swap Dealers Association master agreement with all counterparties for derivative transactions.

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

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

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。

- (a) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

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

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

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

		本集團 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
財務擔保 (按揭證券化計劃 的合約金額)	Financial guarantees (contractual amount under the MBS programme)	—	—	214,742	367,252
總風險投保 — 按揭保險業務	Total risk-in-force — mortgage insurance business	16,614,898	16,624,427	17,101,150	17,401,041
— 其他擔保及 保險業務	— other guarantee and insurance business	1,152,296	874,638	1,152,296	874,638
		17,767,194	17,499,065	18,468,188	18,642,931

(b) 貸款組合的信貸質素分析如下：

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

		本集團 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	25,518,011	32,706,938	21,607,824	27,605,741
逾期但未減值	Past due but not impaired	379,243	431,579	337,812	403,239
已減值	Impaired	2,197	4,923	2,197	4,923
貸款組合總額	Gross loan portfolio	25,899,451	33,143,440	21,947,833	28,013,903
貸款減值撥備	Allowance for loan impairment	(4,052)	(7,622)	(4,030)	(7,478)
		25,895,399	33,135,818	21,943,803	28,006,425

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

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

		本集團 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
級別：	Grades:				
1至3級	1 to 3	25,500,399	32,693,002	21,595,505	27,591,895
4級	4	—	—	—	—
5級	5	17,612	13,936	12,319	13,846
		25,518,011	32,706,938	21,607,824	27,605,741

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

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

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

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

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

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

(c) 逾期但未減值的貸款

以下為於呈報期末已逾期但未減值的貸款總額分析：

(c) Loans past due but not impaired

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

		本集團 The Group		本公司 The Company	
		於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000
逾期時間：	Past due:				
三個月或以下	Three months or less	376,078	429,889	334,647	401,687
六個月或以下， 但超過三個月	Six months or less but over three months	561	1,174	561	1,036
超過六個月	Over six months	2,604	516	2,604	516
總額	Total	379,243	431,579	337,812	403,239
其中抵押品及其他 信貸安排加強措施 的公平值	Of which fair value of collateral and other credit enhancement	2,531,140	2,357,591	2,429,776	2,269,314

(d) 已個別減值的貸款

本集團及本公司未計所持有抵押品及信貸安排加強措施產生的現金流量的個別減值貸款為2,197,000港元(二零一一年：4,923,000港元)。

本集團及本公司為已個別減值的貸款所持的相關抵押品及信貸安排加強措施的公平值為8,175,000港元(二零一一年：13,985,000港元)。

(e) 收回抵押品

本集團及本公司收取作為擔保的抵押品的資產。

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

(f) 現金及短期資金

根據董事局批准的投資指引，本集團僅可存款於發鈔銀行或達到特定最低信貸評級的銀行。於二零一二年及二零一一年十二月三十一日，可接受的最低限度短期信貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

(g) 證券投資

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

(d) Individually impaired loans

Individually impaired loans of the Group and the Company before taking into account the cash flows from collateral held and credit enhancement amounted to HK\$2,197,000 (2011: HK\$4,923,000).

The fair value of related collateral held and credit enhancement of the Group and the Company for individually impaired loans amounted to HK\$8,175,000 (2011: HK\$13,985,000).

(e) Repossessed collateral

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

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

(f) Cash and short-term funds

According to the investment guidelines approved by the Board of Directors, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating. As at 31 December 2012 and 2011, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch).

(g) Investment securities

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

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

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

本集團及本公司 於二零一二年十二月三十一日 The Group and the Company As at 31 December 2012		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	952,959	2,396,837	3,349,796
AA- 至 AA+/Aa3 至 Aa1	AA- to AA+/Aa3 to Aa1	1,256,388	5,280,188	6,536,576
A- 至 A+/A3 至 A1	A- to A+/A3 to A1	284,983	1,560,783	1,845,766
總額	Total	2,494,330	9,237,808	11,732,138

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

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來自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，或者是以外幣定價的金融工具的淨風險。本集團亦採用公平值對沖，透過利率掉期對沖定息發行債券大部分現有利率風險，將浮息資金與浮息資產互調以作出更好配對。本集團亦採用貨幣掉期，分別用作公平值對沖和經濟對沖，藉以對沖以外幣定價發行的債券和海外住宅按揭貸款的淨風險。

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

3.3. Market risk

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

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives 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.

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零一二年十二月三十一日平行下移20個基點將使未來12個月的利息收入淨額增加約100萬港元（二零一一年：減少約400萬港元），反之，如類似的平行上移，則將使未來12個月的利息收入淨額減少約100萬港元（二零一一年：增加約400萬港元）。

於二零一二年十二月三十一日，倘該日利率平行下移20個基點，年內溢利將增加少於100萬港元（二零一一年：下調少於100萬港元），於二零一二年十二月三十一日的公平值儲備增加少於100萬港元（二零一一年：100萬港元）。倘利率平行上移20個基點，年內溢利將下調少於100萬港元（二零一一年：增加少於200萬港元），而公平值儲備下調將少於100萬港元（二零一一年：100萬港元）。

於二零一二年十二月三十一日，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，年內溢利將增加約1,100萬港元（二零一一年：800萬港元）。反之，倘港元兌美元匯率上升100點子，則年內溢利將減少1,100萬港元（二零一一年：800萬港元）。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2012 would increase the future net interest income for the next 12 months by around HK\$1 million (2011: decrease by around HK\$4 million) and decrease by around HK\$1 million (2011: increase by around HK\$4 million) for a similar upward parallel shift.

As at 31 December 2012, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by less than HK\$1 million (2011: lower by less than HK\$1 million) and the fair value reserve would have been higher by less than HK\$1 million (2011: HK\$1 million) as at 31 December 2012. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by less than HK\$1 million (2011: higher by less than HK\$2 million) and the fair value reserve would have been lower by less than HK\$1 million (2011: HK\$1 million).

As at 31 December 2012, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million higher (2011: HK\$8 million). Conversely, if the HK dollar had strengthened by 100 price interest points against the US dollar, profit for the year would have been around HK\$11 million lower (2011: HK\$8 million).

於二零一二年十二月三十一日，在所有其他可變因素保持不變的情況下，倘港元兌美元以外的其他外幣匯率下跌100點子，年內溢利將增加約1,800萬港元(二零一一年：800萬港元)。反之，倘港元兌美元以外的其他外幣匯率上升100點子，年內溢利將減少1,800萬港元(二零一一年：800萬港元)。

於二零一二年十二月三十一日，在所有其他可變因素保持不變的情況下，倘交易所買賣基金和房地產投資信託基金的價格下跌1%，公平值儲備將減少約3,300萬港元(二零一一年：2,000萬港元)。反之，倘交易所買賣基金和房地產投資信託基金的價格上升1%，公平值儲備將增加約3,300萬港元(二零一一年：2,000萬港元)。

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

As at 31 December 2012, with all other variables held constant, if the HK dollar had weakened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million higher (2011: HK\$8 million). Conversely, if the HK dollar had strengthened by 100 price interest points against foreign currencies other than US dollar, profit for the year would have been around HK\$18 million lower (2011: HK\$8 million).

As at 31 December 2012, with all other variables held constant, if the price of exchange-traded funds and real estate investment trust had decreased by 1%, the fair value reserve would have been around HK\$33 million lower (2011: HK\$20 million). Conversely, if the price of exchange-traded funds and real estate investment trust had increased by 1%, the fair value reserve would have been around HK\$33 million higher (2011: HK\$20 million).

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

(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帳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 HKD 千港元 HK\$'000	美元 USD 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
於二零一二年 十二月三十一日	As at 31 December 2012				
資產	Assets				
現金及短期資金	Cash and short-term funds	8,424,927	746,380	544,237	9,715,544
應收利息及匯款	Interest and remittance receivables	278,110	157,079	34,401	469,590
衍生金融工具	Derivative financial instruments	1,303,778	139,235	–	1,443,013
貸款組合淨額	Loan portfolio, net	21,540,141	4,355,258	–	25,895,399
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
預付款項、按金及 其他資產	Prepayments, deposits and other assets	39,601	–	40	39,641
固定資產	Fixed assets	29,116	–	12	29,128
再保險資產	Reinsurance assets	222,007	–	–	222,007
資產總值	Total assets	36,939,593	13,674,626	2,250,738	52,864,957
負債	Liabilities				
應付利息	Interest payable	128,050	82,926	24,780	235,756
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,463,882	716	518	4,465,116
衍生金融工具	Derivative financial instruments	174,082	1,013	–	175,095
當期稅項負債	Current income tax liabilities	101,464	–	123	101,587
遞延稅項負債	Deferred income tax liabilities	109,404	–	–	109,404
保險負債	Insurance liabilities	1,545,863	–	–	1,545,863
已發行債務證券	Debt securities issued	17,731,198	10,727,312	7,946,117	36,404,627
已發行按揭證券	Mortgage-backed securities issued	214,672	–	–	214,672
負債總額	Total liabilities	24,468,615	10,811,967	7,971,538	43,252,120
持倉淨額	Net position	12,470,978	2,862,659	(5,720,800)	9,612,837
資產負債表外淨名義 持倉 [#]	Off-balance sheet net notional position [#]	(13,519,119)	5,559,632	7,930,584	(28,903)

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

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

		港元 HKD 千港元 HK\$'000	美元 USD 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
本公司 The Company					
於二零一二年 十二月三十一日	As at 31 December 2012				
資產	Assets				
現金及短期資金	Cash and short-term funds	8,421,586	746,380	420,377	9,588,343
應收利息及匯款	Interest and remittance receivables	269,647	157,079	33,689	460,415
衍生金融工具	Derivative financial instruments	1,303,778	139,235	–	1,443,013
貸款組合淨額	Loan portfolio, net	17,588,545	4,355,258	–	21,943,803
證券投資：	Investment securities:				
— 可供出售	— available-for-sale	1,691,810	3,688,414	432,603	5,812,827
— 持有至到期	— held-to-maturity	3,410,103	4,588,260	1,239,445	9,237,808
附屬公司投資	Interests in subsidiaries	3,841,609	–	102,060	3,943,669
預付款項、按金及 其他資產	Prepayments, deposits and other assets	46,520	–	–	46,520
固定資產	Fixed assets	29,116	–	–	29,116
再保險資產	Reinsurance assets	222,372	–	–	222,372
資產總值	Total assets	36,825,086	13,674,626	2,228,174	52,727,886
負債	Liabilities				
應付利息	Interest payable	127,980	82,926	24,780	235,686
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,686,763	716	250	4,687,729
衍生金融工具	Derivative financial instruments	174,082	1,013	–	175,095
當期稅項負債	Current income tax liabilities	100,563	–	–	100,563
遞延稅項負債	Deferred income tax liabilities	109,103	–	–	109,103
保險負債	Insurance liabilities	1,548,076	–	–	1,548,076
已發行債務證券	Debt securities issued	17,731,198	10,727,312	7,946,117	36,404,627
負債總額	Total liabilities	24,477,765	10,811,967	7,971,147	43,260,879
持倉淨額	Net position	12,347,321	2,862,659	(5,742,973)	9,467,007
資產負債表外淨名義 持倉 [#]	Off-balance sheet net notional position [#]	(13,519,119)	5,559,632	7,930,584	(28,903)

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

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

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

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

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

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

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

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

(b) 現金流量及公平值利率風險

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

下表概述本集團所面對的利率風險，並按帳面值列示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）的帳面值列於「不計息」項目中。

(b) Cash flow and fair value interest rate risk

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

The tables below summarise the Group's exposure to interest rate risks. Included in the tables are the 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".

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息 Non- interest bearing	總額
		一個月內 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
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
於二零一二年 十二月三十一日	As at 31 December 2012						
資產	Assets						
現金及短期資金	Cash and short-term funds	1,011,878	3,528,751	4,989,854	-	-	9,715,544
應收利息及匯款	Interest and remittance receivables	-	-	-	-	-	469,590
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,443,013
貸款組合淨額	Loan portfolio, net	24,657,088	1,169,067	36,512	23,996	8,736	25,895,399
證券投資：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	-	-	3,318,497
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	9,237,808
預付款項、按金及 其他資產	Prepayments, deposits and other assets	-	-	-	-	-	39,641
固定資產	Fixed assets	-	-	-	-	-	29,128
再保險資產	Reinsurance assets	-	-	-	-	-	222,007
資產總值	Total assets	26,661,546	5,709,674	7,231,726	3,783,566	3,771,508	52,864,957
負債	Liabilities						
應付利息	Interest payable	-	-	-	-	-	235,756
應付帳款、應付開支 及其他負債	Accounts payable, accrued expenses and other liabilities	4,200,129	-	-	-	-	4,465,116
衍生金融工具	Derivative financial instruments	-	-	-	-	-	175,095
當期稅項負債	Current income tax liabilities	-	-	-	-	-	101,587
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	-	109,404
保險負債	Insurance liabilities	-	-	-	-	-	1,545,863
已發行債務證券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	36,404,627
已發行按揭證券	Mortgage-backed securities issued	214,672	-	-	-	-	214,672
負債總額	Total liabilities	10,387,986	12,124,522	2,136,033	12,157,118	4,013,769	43,252,120
利息敏感度缺口總額*	Total interest sensitivity gap*	16,273,560	(6,414,848)	5,095,693	(8,373,552)	(242,261)	
利率衍生工具 (持倉淨額的名義 金額)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324	

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

本公司 The Company		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息 Non- interest bearing	總額 Total
		一個月內 Up to 1 month 千港元 HK\$'000	Over 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000	千港元 HK\$'000
於二零一二年 十二月三十一日	As at 31 December 2012						
資產	Assets						
現金及短期資金	Cash and short-term funds	899,615	3,515,067	4,989,854	–	–	183,807
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	460,415
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,443,013
貸款組合淨額	Loan portfolio, net	20,713,162	1,169,067	35,680	18,871	7,023	–
證券投資：	Investment securities:						
— 可供出售	— available-for-sale	868,060	973,117	653,153	–	–	3,318,497
— 持有至到期	— held-to-maturity	124,520	38,739	1,552,207	3,759,570	3,762,772	–
附屬公司投資	Interests in subsidiaries	3,838,132	–	810	–	1,667	103,060
預付款項、按金 及其他資產	Prepayments, deposits and other assets	7,984	–	–	–	–	38,536
固定資產	Fixed assets	–	–	–	–	–	29,116
再保險資產	Reinsurance assets	–	–	–	–	–	222,372
資產總值	Total assets	26,451,473	5,695,990	7,231,704	3,778,441	3,771,462	5,798,816
							52,727,886
負債	Liabilities						
應付利息	Interest payable	–	–	–	–	–	235,686
應付帳款、應付 開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,410,603	–	–	–	–	277,126
衍生金融工具	Derivative financial instruments	–	–	–	–	–	175,095
當期稅項負債	Current income tax liabilities	–	–	–	–	–	100,563
遞延稅項負債	Deferred income tax liabilities	–	–	–	–	–	109,103
保險負債	Insurance liabilities	–	–	–	–	–	1,548,076
已發行債務證券	Debt securities issued	5,973,185	12,124,522	2,136,033	12,157,118	4,013,769	–
							36,404,627
負債總額	Total liabilities	10,383,788	12,124,522	2,136,033	12,157,118	4,013,769	2,445,649
							43,260,879
利息敏感度缺口 總額*	Total interest sensitivity gap*	16,067,685	(6,428,532)	5,095,671	(8,378,677)	(242,307)	
利率衍生工具 (持倉淨額的名義 金額)	Interest rate derivatives (notional amounts of net position)	(8,064,538)	(8,973,851)	2,119,000	11,610,162	3,280,324	

* 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.

		到期期限					不計息 Non- interest bearing	總額 Total
		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		
本集團		千港元	千港元	千港元	千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年十二月三十一日		As at 31 December 2011						
資產	Assets							
現金及短期資金	Cash and short-term funds	8,487,923	1,715,112	—	—	—	42,130	10,245,165
應收利息及匯款	Interest and remittance receivables	—	—	—	—	—	590,998	590,998
衍生金融工具	Derivative financial instruments	—	—	—	—	—	1,559,187	1,559,187
貸款組合淨額	Loan portfolio, net	30,645,025	2,388,984	63,331	24,971	13,507	—	33,135,818
證券投資：	Investment securities:							
— 可供出售	— available-for-sale	—	294,299	—	—	—	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	—	144,342	772,017	3,879,018	3,473,771	—	8,269,148
共同控制實體投資	Investment in a jointly controlled entity	—	—	—	—	—	130,045	130,045
預付款項、按金及其他資產	Prepayments, deposits and other assets	—	—	—	—	—	27,097	27,097
固定資產	Fixed assets	—	—	—	—	—	31,274	31,274
再保險資產	Reinsurance assets	—	—	—	—	—	208,911	208,911
資產總值	Total assets	39,132,948	4,542,737	835,348	3,903,989	3,487,278	4,599,046	56,501,346
負債	Liabilities							
應付利息	Interest payable	—	—	—	—	—	237,244	237,244
應付帳款、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,182,266	—	—	—	—	92,617	4,274,883
衍生金融工具	Derivative financial instruments	—	—	—	—	—	139,582	139,582
當期稅項負債	Current income tax liabilities	—	—	—	—	—	134,785	134,785
遞延稅項負債	Deferred income tax liabilities	—	—	—	—	—	52,672	52,672
保險負債	Insurance liabilities	—	—	—	—	—	1,630,595	1,630,595
已發行債務證券	Debt securities issued	10,803,727	4,203,815	7,289,711	13,867,908	4,932,046	—	41,097,207
已發行按揭證券	Mortgage-backed securities issued	367,137	—	—	—	—	—	367,137
負債總額	Total liabilities	15,353,130	4,203,815	7,289,711	13,867,908	4,932,046	2,287,495	47,934,105
利息敏感度缺口總額*	Total interest sensitivity gap*	23,779,818	338,922	(6,454,363)	(9,963,919)	(1,444,768)		
利率衍生工具 (持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(12,242,308)	(12,365,112)	7,256,541	13,326,420	4,122,710		

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

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

* 未計入衍生金融工具重定息對已發行債務證券的影響。

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

3.4. 流動資金風險

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

(a) 未折現現金流量分析

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

(i) 非衍生現金流出

		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
		一個月內 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	Over 5 years		
本集團		千港元	千港元	千港元	千港元	千港元	千港元		千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
於二零一二年十二月三十一日 As at 31 December 2012									
負債	Liabilities								
已發行債務證券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)			(38,024,428)
已發行按揭證券	Mortgage-backed securities issued	(4,284)	(210,656)	-	-	-			(214,940)
		(689,083)	(3,800,975)	(11,609,866)	(18,389,744)	(3,749,700)			(38,239,368)

3.4. Liquidity risk

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

(a) Undiscounted cash flows analysis

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

(i) Non-derivative cash outflows

		期限					總額
		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		
		一個月內 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
本公司		千港元	千港元	千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年 十二月三十一日	As at 31 December 2012						
負債	Liabilities						
已發行債務證券	Debt securities issued	(684,799)	(3,590,319)	(11,609,866)	(18,389,744)	(3,749,700)	(38,024,428)

		期限					總額
		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		
		一個月內 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
本集團		千港元	千港元	千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年 十二月三十一日	As at 31 December 2011						
負債	Liabilities						
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)
已發行按揭證券	Mortgage-backed securities issued	(8,373)	(15,481)	(130,367)	(215,381)	–	(369,602)
		(3,701,940)	(1,043,075)	(12,403,215)	(21,565,512)	(4,789,991)	(43,503,733)

		期限					總額
		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		
		一個月內 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
本公司		千港元	千港元	千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年 十二月三十一日	As at 31 December 2011						
負債	Liabilities						
已發行債務證券	Debt securities issued	(3,693,567)	(1,027,594)	(12,272,848)	(21,350,131)	(4,789,991)	(43,134,131)

(ii) 衍生現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		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
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	
本集團及本公司		千港元	千港元	千港元	千港元	千港元
The Group and the Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年 十二月三十一日	As at 31 December 2012					
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	27,539	89,976	242,823	890,511	222,328
— 總額基準	— on gross basis					
流出總額	Total outflow	(1,341,924)	(2,539,994)	(7,471,516)	(9,979,682)	—
流入總額	Total inflow	1,351,759	2,585,725	7,567,155	10,312,326	—
		37,374	135,707	338,462	1,223,155	222,328
						1,957,026

		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
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	
本集團及本公司		千港元	千港元	千港元	千港元	千港元
The Group and the Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年 十二月三十一日	As at 31 December 2011					
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	(1,041)	(3,041)	2,095	(30,531)	(100)
— 總額基準	— on gross basis					
流出總額	Total outflow	(821,675)	(1,726,619)	(4,320,424)	(3,255,500)	—
流入總額	Total inflow	815,632	1,730,655	4,310,093	3,239,425	—
		(7,084)	995	(8,236)	(46,606)	(100)
						(61,031)

(iii) 資產負債表外項目

(iii) Off-balance sheet items

於二零一二年十二月三十一日，本公司一年內到期的財務擔保總值214,742,000港元(二零一一年：152,510,000港元)。

Financial guarantees of the Company as at 31 December 2012 amounting to HK\$214,742,000 (2011: HK\$152,510,000) matures no later than one year.

(b) 到期日分析

下表根據呈報期末至合約到期日剩餘期間按分類之資產及負債分析。

(b) Maturity analysis

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

本集團 The Group		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年十二月三十一日 As at 31 December 2012									
資產 Assets									
現金及短期資金	Cash and short-term funds	185,886	1,011,053	3,528,751	4,989,854	-	-	-	9,715,544
貸款組合	Loan portfolio	7,530	560,714	400,245	2,365,120	11,967,442	10,595,458	2,942	25,899,451
證券投資	Investment securities	-	-	-	-	-	-	-	-
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保險資產	Reinsurance assets	-	-	-	-	-	-	222,007	222,007
		193,416	2,564,347	4,607,908	9,877,829	15,742,461	14,358,230	3,543,446	50,887,637
負債 Liabilities									
保險負債	Insurance liabilities	-	-	-	-	-	-	1,545,863	1,545,863
已發行債務證券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
已發行按揭證券	Mortgage-backed securities issued	-	4,198	210,474	-	-	-	-	214,672
		-	646,665	3,633,935	11,109,164	17,215,766	4,013,769	1,545,863	38,165,162
本公司 The Company		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年十二月三十一日 As at 31 December 2012									
資產 Assets									
現金及短期資金	Cash and short-term funds	180,602	902,820	3,515,067	4,989,854	-	-	-	9,588,343
貸款組合	Loan portfolio	7,038	546,386	370,268	2,229,903	11,224,860	7,566,496	2,882	21,947,833
證券投資	Investment securities	-	-	-	-	-	-	-	-
— 可供出售	— available-for-sale	-	868,060	678,912	947,358	-	-	3,318,497	5,812,827
— 持有至到期	— held-to-maturity	-	124,520	-	1,575,497	3,775,019	3,762,772	-	9,237,808
再保險資產	Reinsurance assets	-	-	-	-	-	-	222,372	222,372
		187,640	2,441,786	4,564,247	9,742,612	14,999,879	11,329,268	3,543,751	46,809,183
負債 Liabilities									
其他應付款項	Other payable	-	12,318	198,156	-	-	-	-	210,474
保險負債	Insurance liabilities	-	-	-	-	-	-	1,548,076	1,548,076
已發行債務證券	Debt securities issued	-	642,467	3,423,461	11,109,164	17,215,766	4,013,769	-	36,404,627
		-	654,785	3,621,617	11,109,164	17,215,766	4,013,769	1,548,076	38,163,177

		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	Over 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
本集團		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
The Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年十二月三十一日		As at 31 December 2011							
資產	Assets								
現金及短期資金	Cash and short-term funds	43,499	8,486,554	1,715,112	—	—	—	—	10,245,165
貸款組合	Loan portfolio	5,775	570,055	590,720	2,895,741	15,274,291	13,801,375	5,483	33,143,440
證券投資	Investment securities								
— 可供出售	— available-for-sale	—	—	—	—	294,299	—	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	—	—	93,235	772,016	3,930,126	3,473,771	—	8,269,148
再保險資產	Reinsurance assets	—	—	—	—	—	—	208,911	208,911
		49,274	9,056,609	2,399,067	3,667,757	19,498,716	17,275,146	2,223,798	54,170,367
負債	Liabilities								
保險負債	Insurance liabilities	—	—	—	—	—	—	1,630,595	1,630,595
已發行債務證券	Debt securities issued	—	3,636,717	890,024	11,268,017	20,370,403	4,932,046	—	41,097,207
已發行按揭證券	Mortgage-backed securities issued	—	8,207	14,805	129,453	214,672	—	—	367,137
		—	3,644,924	904,829	11,397,470	20,585,075	4,932,046	1,630,595	43,094,939

		即時到期	一個月內	一個以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	無限期	總額
		Repayable on demand	Up to 1 month	Over 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
本公司		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
The Company		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年十二月三十一日		As at 31 December 2011							
資產	Assets								
現金及短期資金	Cash and short-term funds	38,642	8,407,580	1,675,625	—	—	—	—	10,121,847
貸款組合	Loan portfolio	5,435	524,961	542,277	2,687,505	14,313,731	9,934,541	5,453	28,013,903
證券投資	Investment securities								
— 可供出售	— available-for-sale	—	—	—	—	294,299	—	2,009,404	2,303,703
— 持有至到期	— held-to-maturity	—	—	93,235	772,016	3,930,126	3,473,771	—	8,269,148
再保險資產	Reinsurance assets	—	—	—	—	—	—	208,911	208,911
		44,077	8,932,541	2,311,137	3,459,521	18,538,156	13,408,312	2,223,768	48,917,512
負債	Liabilities								
其他應付款項	Other payable	—	7,074	15,691	59,666	276,498	—	—	358,929
保險負債	Insurance liabilities	—	—	—	—	—	—	1,630,595	1,630,595
已發行債務證券	Debt securities issued	—	3,636,717	890,024	11,268,017	20,370,403	4,932,046	—	41,097,207
		—	3,643,791	905,715	11,327,683	20,646,901	4,932,046	1,630,595	43,086,731

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

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

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

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

3.5. 保險風險

本集團的主要保險業務是按揭保險，為認可機構提供按揭保險，就信貸虧損風險提供的保險額最高可達按揭貸款之物業價值的25%–30%，惟批出貸款時貸款額與物業價值比率不得超過90%，或按當時所指定的其他限制。本集團亦就認可機構給予中小型企業的貸款，提供高達50%–70%的財務擔保障；以及就認可機構給予的安老按揭，用住宅物業作為擔保，提供保險保障。

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帳面值。當申索的次數及金額超過預計時，上述情況便可能發生。保險事件為隨機，而申索及利益的實際次數及金額每年有所不同，同時亦可能有異於使用統計方法得出的估計數字。

3.5. Insurance risk

The main insurance business of the Group is the mortgage insurance which provides cover to the AIs for first credit losses of up to 25%–30% of the property value of a residential mortgage loan with loan-to-value ratio below 90% at origination, or other thresholds as specified from time to time. The Group also provides financial guarantee cover to AIs up to 50%–70% of the banking facilities granted to SMEs in Hong Kong and insurance cover to AIs in respect of reverse mortgage loans originated by such AIs and secured on residential properties.

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.

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

申索的次數及金額可受多項因素影響。最主要因素為經濟衰退、本港物業市場下滑及借款人死亡率低。經濟衰退可能引致拖欠付款增加，影響申索次數和抵押品價值。物業價格下跌，會使抵押品價值低於按揭貸款未償還餘額，因而增加索償金額。借款人死亡率低意味著更長的年金付款期，貸款金額隨著時間亦愈高。這將影響申索的次數及金額，因為會帶來物業價值在未來並不足以償還貸款的風險。

本集團採納一套審慎的保險資格準則管理有關風險。為確保預留充足撥備應付未來索償付款，本集團以審慎負債估值假設，按監管指引內規定的方法計算技術儲備。本集團亦向核准再保險公司按比例投保攤分再保險及超額損失再保險安排，致力減少按揭保險所面對的風險。本集團進行綜合評估，包括按信貸委員會制定的核准篩選架構，評估按揭再保險公司的財政實力及信貸評級。本集團會定期檢討核准再保險公司。至於就提供給認可機構的財務擔保保障，本集團依賴貸款人審慎評估借款人的信貸，從而減低拖欠風險；任何貸款安排導致的損失將在平等基礎上由本集團與貸款人按比例攤分，藉以減低道德風險。安老按揭貸款的假設的死亡率會定期作出檢討，以評估營運時實際和預期結果的較大偏差所導致的風險。

於二零一二年十二月三十一日，倘綜合比率增加1%，則本年度溢利將減少400萬港元（二零一一年：600萬港元）。倘綜合比率下降1%，則本年度溢利將增加400萬港元（二零一一年：600萬港元）。

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

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

The Group manages these risks by adopting a set of prudent insurance eligibility criteria. To ensure sufficient provision is set aside for meeting future claim payments, the Group calculates technical reserves on prudent liability valuation assumptions and the method prescribed in the regulatory guidelines. The Group also takes out quota-share reinsurance from its approved mortgage reinsurers and excess-of-loss reinsurance arrangement in an effort to limit its risk exposure under the mortgage insurance business. The Group conducts comprehensive assessment including the financial strength and credit ratings of the mortgage reinsurers in accordance with the approved selection framework set by the Credit Committee. The approved mortgage reinsurers are subject to periodic reviews. For financial guarantee cover provided to AIs, the Group relies on the lenders' prudent credit assessment on the borrowers to mitigate default risk and any loss in the loan facility will be shared proportionately between the Group and the lender on a pari passu basis to minimise moral hazards. The mortality assumptions of reverse mortgages are also reviewed on a regular basis, to assess the risk of larger deviation between the actual and expected operating results.

As at 31 December 2012, if combined ratio had increased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$4 million (2011: HK\$6 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財務狀況表按公平值悉數呈列的金融資產及負債的帳面值與公平值。有市場價格的工具，買入價用於估計資產的公平值，而賣出價則用於估計負債的公平值。至於其他並非以公平值估價的金融工具，其公平值與其帳面值大致相若。

3.6. Fair values of financial assets and liabilities

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

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

		帳面值 Carrying value		公平值 Fair value	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	9,715,544	10,245,165	9,715,544	10,245,165
貸款組合淨額	Loan portfolio, net	25,895,399	33,135,818	25,895,399	33,135,818
證券投資	Investment securities				
— 持有至到期	— held-to-maturity	9,237,808	8,269,148	9,748,868	8,540,409
金融負債	Financial liabilities				
其他負債	Other liabilities				
— 遞延代價	— deferred consideration	4,200,129	4,182,266	4,200,129	4,182,266
已發行債務證券	Debt securities issued	36,064,340	40,205,399	36,067,827	40,211,498
已發行按揭證券	Mortgage-backed securities issued	214,672	367,137	214,243	366,404

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帳面值。定息存款（存款期通常少於三個月）的估計公平值乃基於使用同類信貸風險債務的現行貨幣市場利率及剩餘年期計算之折現現金流量。因此，存款的公平值約等於其帳面值。

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) 貸款組合淨額

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

(c) 證券投資 — 持有至到期

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

(d) 已發行債務證券

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

(e) 根據按揭證券計劃發行的按揭證券

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

(f) 其他負債 — 遞延代價

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

(b) Loan portfolio, net

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

(c) Investment securities — held-to-maturity

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

(d) Debt securities issued

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

(e) Mortgage-backed securities issued under the 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 — deferred consideration

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

(g) 公平值架構

下表列示按公平值確認並根據以下方式計算的公平值分析的金融工具：

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

(g) Fair value hierarchy

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

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

		本集團及本公司 The Group and the Company			本集團及本公司 The Group and the Company		
		於二零一二年十二月三十一日 As at 31 December 2012			於二零一一年十二月三十一日 As at 31 December 2011		
		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總額 Total 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets						
衍生金融工具	Derivative financial instruments	-	1,443,013	1,443,013	-	1,559,187	1,559,187
證券投資 — 可供出售	Investment securities — available-for-sale	4,241,650	1,571,177	5,812,827	2,009,404	294,299	2,303,703
		4,241,650	3,014,190	7,255,840	2,009,404	1,853,486	3,862,890
負債	Liabilities						
衍生金融工具	Derivative financial instruments	-	175,095	175,095	-	139,582	139,582
初始確認時指定為 以公平值變化計入 損益的已發行債務 證券	Debt securities issued designated as at fair value through profit or loss upon initial recognition	-	340,287	340,287	-	891,808	891,808
		-	515,382	515,382	-	1,031,390	1,031,390

按公平值計量的金融工具並無（二零一一年：無）使用無法以明顯市場數據佐證的估值方法（第三層）。

There is no (2011: nil) financial instrument measured at fair value using a valuation technique that is not supported by observable market data (Level 3).

3.7. 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表帳面的「權益」為廣)的目的如下：

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

本集團管理層根據財政司司長頒佈的資本充足率指引(「指引」)，每日監控資本充足程度及監管資金的用途。指引主要參照「巴塞爾協定II」以風險為本的資本充足框架，而指引亦規定最低資本充足率為8%。

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

3.7. Capital management

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

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

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

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

下表概述本集團於呈報期末的資本基礎組成及資本充足率。

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
股本	Share capital	2,000,000	2,000,000
保留溢利	Retained profits	5,302,410	5,173,228
風險儲備	Contingency reserves	977,773	731,562
其他儲備	Other reserves	316,484	173,958
非控制性權益	Non-controlling interest	12,423	12,169
以組合形式評估貸款減值所作之撥備	Allowance for loan impairment under collective assessment	4,052	7,622
扣除	Deductions	(20,122)	(159,962)
資本總額	Total capital base	8,593,020	7,938,577
資本充足率	Capital Adequacy Ratio	20.2%	19.7%

4. 關鍵會計估計及假設

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

4. 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. 貸款組合的減值撥備

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

4.1. Impairment allowances on loan portfolio

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

4.2. 衍生工具的公平值

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

4.3. 可供出售投資減值

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

4.4. 持有至到期投資

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

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

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。

4.5. Profits tax

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

5. 分類分析

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

雖然按揭業務作為單一分類管理，惟按揭業務位於香港、韓國、馬來西亞及中國內地四個地區。香港分類主要包括香港按揭業務，而香港以外分類包括韓國按揭資產，於馬來西亞一家共同控制實體投資（已於二零一二年十二月出售）及於中國深圳市的一家附屬公司投資。主要經營決策人根據地區分類評估表現。

5. Segment analysis

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

Although the mortgage business is managed as a single segment, the mortgage business is located in four geographical areas, namely Hong Kong, Korea, Malaysia and China. The segment for Hong Kong includes mainly the mortgage business in Hong Kong. The segment outside Hong Kong includes mortgage assets in Korea, an investment in a jointly controlled entity in Malaysia disposed in December 2012 and an investment in a subsidiary in Shenzhen, China. The chief operating decision maker assesses the performance based on geographical segments.

下表呈列經營分類的收益、溢利及其他資料。

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

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012			
利息收入	Interest income	1,019,858	115,504	1,135,362
利息支出	Interest expense	(284,103)	(39,160)	(323,263)
淨利息收入	Net interest income	735,755	76,344	812,099
已滿期保費淨額	Net premiums earned	533,536	–	533,536
其他收入	Other income	234,850	(2,379)	232,471
經營收入	Operating income	1,504,141	73,965	1,578,106
申索回撥淨額	Net claims written back	6,642	–	6,642
佣金支出淨額	Net commission expenses	(162,541)	–	(162,541)
經營支出	Operating expenses	(204,045)	(15,222)	(219,267)
未計減值前的經營溢利	Operating profit before impairment	1,144,197	58,743	1,202,940
貸款減值回撥	Write-back of loan impairment allowances	5,680	–	5,680
應佔共同控制實體溢利	Share of profit of a jointly controlled entity	–	2,450	2,450
除稅前溢利	Profit before taxation	1,149,877	61,193	1,211,070
稅項	Taxation			(85,524)
本年度溢利	Profit for the year			1,125,546
年內資本開支	Capital expenditure during the year	11,982	–	11,982

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

		香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一二年 十二月三十一日	As at 31 December 2012			
分類資產	Segment assets	48,366,698	4,498,259	52,864,957
分類負債	Segment liabilities	38,878,093	4,374,027	43,252,120

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

6. 利息收入

6. Interest income

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
貸款組合	Loan portfolio	584,044	623,425
現金及短期資金	Cash and short-term funds	213,263	100,937
證券投資 — 上市	Investment securities — listed	203,331	98,285
證券投資 — 非上市	Investment securities — unlisted	134,724	209,955
		1,135,362	1,032,602

7. 利息支出

7. Interest expense

		本集團 The Group	
		2012 千港元 HK\$'000	2011 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	305,913	151,690
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	17,350	26,099
		323,263	177,789

本年度利息支出包括3.21億港元(二零一一年：1.74億港元)並非以公平值變化計入損益的金融負債。

Included within interest expenses are HK\$321 million (2011: HK\$174 million) for financial liabilities that are not at fair value through profit and loss.

8. 按揭保險及擔保業務的收益帳 8. Revenue account for mortgage insurance and guarantee business

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
毛保費(附註a)	Gross premiums written (Note a)	556,885	644,102
再保險保費	Reinsurance premiums	(112,347)	(114,569)
保險費淨額(附註28(a))	Net premiums written (Note 28(a))	444,538	529,533
未滿期保費的減少淨額	Decrease in unearned premiums, net	88,998	129,321
已滿期保費淨額(附註28(a))	Net premiums earned (Note 28(a))	533,536	658,854
申索回撥淨額(附註28(b))	Net claims written back (Note 28(b))	6,642	17,618
撥備後已滿期保費淨額	Net premiums earned after provisions	540,178	676,472
佣金支出	Commission expenses	(188,910)	(125,785)
再保險公司的佣金支出	Reinsurers' share of commission expenses	26,369	17,785
佣金支出淨額	Net commission expenses	(162,541)	(108,000)
扣除管理開支前的已滿期保費淨額	Net premiums earned before management expenses	377,637	568,472
管理開支(附註b)	Management expenses (Note b)	(26,450)	(29,526)
承保收益	Underwriting gains	351,187	538,946

附註：

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

(b) 管理開支為附註10經營支出的一部分。

Note:

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

(b) Management expenses formed part of the operating expenses in Note 10.

9. 其他收入

9. Other income

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
提早還款費用及過期罰款	Early prepayment fees and late charges	5,059	14,903
匯兌差額	Exchange difference	29,937	51,049
金融工具公平值變動淨額	Net change in fair value of financial instruments	12,850	3,366
可供出售上市投資的股息收入	Dividend income from available-for-sale listed investments	90,135	65,071
出售投資的收益淨額(附註12)	Net gain on disposal of investments (Note 12)	90,260	64,952
出售共同控制實體投資收益 (附註23)	Gain on disposal of investment in a jointly controlled entity (Note 23)	7,137	—
其他	Others	(2,907)	(1,476)
		232,471	197,865

金融工具公平值變動相當於以下各項的總和：(i) 指定為公平值對沖的對沖工具公平值虧損1.7億港元(二零一一年：收益6,400萬港元)及被對沖項目公平值收益1.81億港元(二零一一年：虧損5,700萬港元)；及(ii) 不符合採用對沖會計方法的衍生工具公平值收益700萬港元(二零一一年：100萬港元)及指定以公平值變化計入損益的已發行債務證券公平值虧損500萬港元(二零一一年：500萬港元)。

Change in fair value of financial instruments represents the aggregate of (i) HK\$170 million fair value loss on hedging instruments designated as fair value hedge (2011: HK\$64 million gain) and HK\$181 million fair value gain on the hedged items (2011: HK\$57 million loss); and (ii) HK\$7 million fair value gain on derivatives not qualified as hedges for accounting purposes (2011: HK\$1 million) and HK\$5 million fair value loss on debt securities issued designated as at fair value through profit or loss (2011: HK\$5 million).

10. 經營支出

10. Operating expenses

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
僱員成本	Staff costs		
薪金及福利	Salaries and benefits	135,497	124,411
退休金成本 — 界定供款計劃	Pension costs — defined contribution plans	7,458	6,396
辦公室	Premises		
租金	Rental	19,618	9,929
其他	Others	8,747	6,311
董事酬金	Directors' emoluments	—	—
折舊(附註25)	Depreciation (Note 25)	14,127	8,609
財經資訊服務	Financial information services	5,756	5,627
顧問費	Consultancy fees	7,547	9,615
市場推廣及廣告支出	Marketing and advertising expenses	6,914	8,135
其他經營支出	Other operating expenses	13,603	12,899
		219,267	191,932

11. 核數師酬金

11. Auditor's remuneration

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
審核服務	Audit services	1,366	938
其他服務	Other services	433	1,068
		1,799	2,006

12. 出售投資的收益淨額

12. Net gain on disposal of investments

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
出售投資的收益淨額：	Net gain on disposal of investments:		
— 變現於一月一日已於儲備內 確認的款項(附註32)	— realisation of amounts recognised in reserves up to 1 January (note 32)	38,230	51,884
— 本年度產生收益淨額	— net gain arising in current year	52,030	13,068
		90,260	64,952

13. 貸款減值回撥／(撥備)

13. Write-back/(charge) of loan impairment allowances

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
貸款減值回撥／(撥備)	Write-back/(charge) of loan impairment		
— 組合評估(附註20(b))	allowances — collective assessment (Note 20 (b))	5,680	(3,141)

14. 稅項

14. Taxation

(a) 於綜合收益表內扣除的稅項為：

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

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 當期所得稅	— Current income tax	81,940	169,114
— 過往年度調整	— Adjustment in respect of prior years	(14)	—
		81,926	169,114
香港以外稅項	Taxation outside Hong Kong		
— 當期所得稅	— Current income tax	521	—
遞延稅項	Deferred taxation		
— 本年度支出	— Charge for current year	3,077	4,111
		85,524	173,225

就本年度產生的估計應課稅溢利按16.5%(二零一一年:16.5%)的稅率計提香港利得稅撥備。對於在香港以外經營的附屬公司,會按所在國家普遍使用的稅率計算。遞延稅項以負債法按16.5%(二零一一年:16.5%)的主要稅率計算全部的暫時差額。

本集團的除稅前溢利的稅項與採用香港稅率計算的理論金額的差異如下:

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. For subsidiary operating outside Hong Kong, tax rate prevailing in the relevant country is used. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2011: 16.5%).

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
除稅前溢利	Profit before taxation	1,211,070	1,428,907
按16.5%(二零一一年:16.5%)的稅率計算	Calculated at a taxation rate of 16.5% (2011:16.5%)	199,827	235,770
應佔共同控制實體溢利的稅務影響	Tax effect of share of profit of a jointly controlled entity	(404)	(467)
毋須繳稅的收入	Income not subject to taxation	(135,314)	(89,138)
不可扣稅的開支	Expenses not deductible for taxation purposes	21,429	27,060
過往年度調整	Adjustment in respect of prior years	(14)	—
稅項開支	Taxation charge	85,524	173,225

(b) 財務狀況表內的稅項撥備為:

(b) Provision for taxation in the statement of financial position represents:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
當期稅項負債	Current income tax liabilities	101,587	134,785	100,563	135,131
遞延稅項負債	Deferred income tax liabilities	109,404	52,672	109,103	52,696
		210,991	187,457	209,666	187,827

於二零一二年及二零一一年十二月三十一日,概無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2012 and 2011.

遞延稅項(資產)/負債的主要組成部分
及年內變動如下：

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

		本集團 The Group				
		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	公平值變動 Fair value changes 千港元 HK\$'000	現金流對沖 Cash flow hedges 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
於收益表內扣除	Charged to the income statement	1,805	2,306	–	–	4,111
於權益內扣除(附註32)	Charged to equity (Note 32)	–	–	9,316	2,078	11,394
於二零一一年 十二月三十一日	As at 31 December 2011	5,046	(9,468)	59,711	(2,617)	52,672
於收益表內扣除	Charged to the income statement	19	3,058	–	–	3,077
於權益內扣除(附註32)	Charged to equity (Note 32)	–	–	52,748	907	53,655
於二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,410)	112,459	(1,710)	109,404

		本公司 The Company				
		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備 Impairment allowances and provisions 千港元 HK\$'000	公平值變動 Fair value changes 千港元 HK\$'000	現金流對沖 Cash flow hedges 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	3,241	(11,774)	50,395	(4,695)	37,167
於收益表內扣除	Charged to the income statement	1,805	2,330	–	–	4,135
於權益內扣除(附註32)	Charged to equity (Note 32)	–	–	9,316	2,078	11,394
於二零一一年 十二月三十一日	As at 31 December 2011	5,046	(9,444)	59,711	(2,617)	52,696
於收益表內扣除	Charged to the income statement	19	2,733	–	–	2,752
於權益內扣除(附註32)	Charged to equity (Note 32)	–	–	52,748	907	53,655
於二零一二年 十二月三十一日	As at 31 December 2012	5,065	(6,711)	112,459	(1,710)	109,103

於十二個月內，無任何重大遞延稅項資
產/負債需要收回/支付。

There is no significant amount of deferred income tax assets/
liabilities to be settled within 12 months.

15. 本年度溢利

本公司財務報表所載本年度溢利為1,097,537,000港元(二零一一年：1,226,370,000港元)。

15. Profit for the year

The profit for the year is dealt with in the financial statements of the Company to the extent of HK\$1,097,537,000 (2011: HK\$1,226,370,000).

16. 股息

16. Dividend

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
擬派股息每股普通股0.375港元 (二零一一年：0.175港元)	Proposed dividend of HK\$0.375 (2011: HK\$0.175) per ordinary share	750,000	350,000

於二零一二年和二零一一年已付的二零一一年和二零一零年度股息均為3.5億港元(每股普通股0.175港元)。於二零一三年四月十五日，董事建議派發二零一二年末期股息每股普通股0.375港元。直至獲得股東的通過，擬派股息並不會列為應付股息。

The dividend paid in 2012 and 2011 in respect of 2011 and 2010 were both HK\$350 million (HK\$0.175 per ordinary share). The directors proposed a final dividend in respect of 2012 of HK\$0.375 per ordinary share on 15 April 2013. The proposed dividend is not reflected as a dividend payable until it has been approved by shareholders.

17. 現金及短期資金

17. Cash and short-term funds

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行現金	Cash at banks	185,886	43,499	180,602	38,642
銀行定期存款	Time deposits with banks	9,529,658	10,201,666	9,407,741	10,083,205
		9,715,544	10,245,165	9,588,343	10,121,847

就現金流量表而言，現金及等同現金項目包括以下自交易日期起計三個月內到期的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months' maturity from the date of transaction.

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行現金	Cash at banks	185,886	43,499	180,602	38,642
銀行定期存款	Time deposits with banks	1,018,243	9,942,514	896,326	9,936,345
現金及等同現金項目	Cash and cash equivalents	1,204,129	9,986,013	1,076,928	9,974,987

於二零一二年十二月三十一日的現金及等同現金項目，包括在中小企融資擔保計劃下的特別優惠措施所收到的擔保費 140,241,000 港元(附註27)。

Cash and cash equivalents as at 31 December 2012 included guarantee fee of HK\$140,241,000 received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 27).

18. 應收利息及匯款

18. Interest and remittance receivables

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 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	223,426	240,949	223,426	240,949
— 證券投資	— investment securities	99,950	88,046	99,950	88,046
— 銀行定期存款	— time deposits with banks	20,857	12,461	20,146	11,861
貸款組合的應收利息 及分期付款	Interest receivable and instalments, in transit from loan portfolio	125,357	249,542	116,893	237,214
		469,590	590,998	460,415	578,070

19. 衍生金融工具

19. Derivative financial instruments

(a) 應用衍生工具

本集團應用下列衍生工具對沖本集團的金融風險。

貨幣及利率掉期為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的經濟轉換。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。

(a) Use of derivative

The Group uses the following derivative instruments to hedge the Group's financial risks.

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

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

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

		本集團及本公司 The Group and the Company					
		2012			2011		
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(i)	不符合採用對沖會計方法的衍生工具						
	(i) Derivatives not qualified as hedges for accounting purposes						
	利率掉期	3,494,637	54,383	(4,541)	5,448,996	63,220	(13,880)
	貨幣掉期	3,491,405	19,421	–	7,890,297	11,696	(12,884)
			73,804	(4,541)		74,916	(26,764)
(ii)	公平值對沖衍生工具						
	(ii) Fair value hedge derivatives						
	利率掉期	16,785,925	1,226,686	(252)	21,418,545	1,250,727	(18,607)
	貨幣掉期	17,464,320	142,523	(170,302)	16,503,853	233,544	(94,211)
			1,369,209	(170,554)		1,484,271	(112,818)
已確認衍生資產／ (負債)總額	Total recognised derivative assets/(liabilities)		1,443,013	(175,095)		1,559,187	(139,582)

(b) 對沖活動

倘衍生工具為公平值對沖或現金流對沖，就會計處理而言，入帳時符合對沖資格。本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。於二零一二年十二月三十一日，並無任何指定以現金流對沖衍生工具（二零一一年：無）。

(c) 重置成本及潛在未來信貸風險

重置成本為重置所有市價估值為其正值的衍生工具合約成本。潛在未來信貸風險金額指根據資本充足比率指引計算的金額。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。

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges. The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued. There were no derivatives designated as cash flow hedges as at 31 December 2012 (2011: nil).

(c) Replacement costs and potential future credit exposures

The replacement costs represent the cost of replacing all derivative contracts that have a positive value when marked to market. The potential future credit exposure amounts refer to the amount as computed in accordance with the Guidelines on the Capital Adequacy Ratio. 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.

		本集團及本公司 The Group and the Company			
		2012		2011	
		重置成本 Replacement cost 千港元 HK\$'000	潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	潛在未來 信貸風險 Potential future credit exposure 千港元 HK\$'000
利率合約	Interest rate contracts				
— 利率掉期	— Interest rate swaps	1,438,514	99,888	1,527,223	131,599
匯率合約	Exchange rate contracts				
— 貨幣掉期	— Currency swaps	180,484	571,814	263,227	806,232
		1,618,998	671,702	1,790,450	937,831

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
按揭貸款組合	Mortgage portfolio				
住宅	Residential				
— 香港	— Hong Kong	16,530,736	20,402,305	12,584,243	15,442,530
— 海外	— Overseas	4,355,258	7,239,972	4,355,258	7,239,972
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)	—	169,762	—	—
非按揭貸款組合	Non-mortgage portfolio	1,013,457	1,331,401	1,008,332	1,331,401
		25,899,451	33,143,440	21,947,833	28,013,903
貸款減值撥備	Allowance for loan impairment	(4,052)	(7,622)	(4,030)	(7,478)
		25,895,399	33,135,818	21,943,803	28,006,425

於二零一二年十二月三十一日，以貸款合約為基準計算，及未計入本地按揭貸款提早還款的情況下，按揭貸款組合的加權平均年期尚餘十一年（二零一一年：十一年）。按揭貸款組合最遲於二零五二年到期。（二零一一年：二零五零年）

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 2012, the mortgage portfolio had a weighted average remaining term of 11 years (2011: 11 years) on a contractual basis, without taking into account any prepayment of local mortgage loans. Final maturity of the mortgage portfolio is in the year 2052 (2011: 2050).

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

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
貸款減值撥備總額 佔貸款組合總額 的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.02%	0.02%	0.02%	0.03%

(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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
組合評估	Collective assessment				
於一月一日	As at 1 January	7,622	2,029	7,478	2,027
於收益表內 (撥回)/撥備 (附註 13)	(Released)/charged to income statement (Note 13)	(5,680)	3,141	(5,558)	2,999
收回已撇銷貸款	Recoveries of loans previously written off	2,110	2,452	2,110	2,452
於十二月三十一日	As at 31 December	4,052	7,622	4,030	7,478

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合作出減值撥備。

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.

以組合形式評估的個別已減值貸款分析如下：

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

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	2,197	4,923	2,197	4,923
貸款減值撥備	Allowance for loan impairment	(380)	(591)	(380)	(591)
		1,817	4,332	1,817	4,332
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	17.3%	12.0%	17.3%	12.0%
減值貸款組合總額佔貸款組合總額的百分比	Gross impaired loan portfolio as a percentage of gross loan portfolio	0.01%	0.01%	0.01%	0.02%

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
以組合形式評估 不可獨立識別 撥備的貸款所作 貸款減值撥備	Allowance for loan impairment under collective assessment for loans not individually identified as impaired	3,672	7,031	3,650	6,887

(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		
		2012		
		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	89,919	18,210	108,129
— 一年後至五年內	— after one year but within five years	312,425	56,765	369,190
— 五年後	— after five years	605,988	68,806	674,794
		1,008,332	143,781	1,152,113

		本集團及本公司 The Group and the Company		
		2011		
		最低應收租約 款項現值 Present value of minimum lease payments receivable 千港元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 千港元 HK\$'000	最低應收租約 款項總額 Total minimum lease payments receivable 千港元 HK\$'000
於以下期間應收款項：	Amounts receivable:			
— 一年內	— within one year	110,457	24,274	134,731
— 一年後至五年內	— after one year but within five years	399,125	76,599	475,724
— 五年後	— after five years	821,819	97,583	919,402
		1,331,401	198,456	1,529,857

於二零一二年十二月三十一日及二零一一年十二月三十一日，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 2012 and 31 December 2011 of the Group and the Company.

21. 證券投資

21. Investment securities

(a) 可供出售證券

(a) Available-for-sale securities

		本集團及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港境外上市	Listed outside Hong Kong	334,014	—
非上市	Unlisted	2,160,316	294,299
按公平值列帳的其他證券	Other securities at fair value		
於香港上市	Listed in Hong Kong	3,318,497	2,009,404
可供出售證券總額	Total available-for-sale securities	5,812,827	2,303,703

其他證券指交易所買賣基金及房地產投資信託基金。

Other securities refer to exchange-traded funds and 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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	1,834,625	294,299
公營機構	Public sector entities	295,448	—
中央政府	Central government	364,257	—
其他	Others	3,318,497	2,009,404
		5,812,827	2,303,703

可供出售證券的變動概述如下：

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

		本集團及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	2,303,703	3,403,966
增加	Additions	4,161,064	645,167
出售及贖回	Sale and redemption	(1,011,501)	(1,853,946)
攤銷	Amortisation	4,535	931
公平值變動	Change in fair value	357,875	107,682
外幣匯兌差額	Exchange difference	(2,849)	(97)
於十二月三十一日	As at 31 December	5,812,827	2,303,703

(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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	2,532,909	1,495,927
於香港境外上市	Listed outside Hong Kong	2,953,324	3,029,614
		5,486,233	4,525,541
非上市	Unlisted	3,751,575	3,743,607
持有至到期證券總額	Total held-to-maturity securities	9,237,808	8,269,148
上市證券的市值	Market value of listed securities		
— 持有至到期	— held-to-maturity	5,815,111	4,692,973

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	5,120,077	5,198,773
公司企業	Corporate entities	2,043,777	1,294,334
公營機構	Public sector entities	1,267,853	894,070
中央政府	Central governments	767,362	830,863
其他	Others	38,739	51,108
		9,237,808	8,269,148

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	8,269,148	8,033,133
增加	Additions	1,926,101	1,743,272
出售及贖回	Sale and redemption	(957,690)	(1,508,858)
攤銷	Amortisation	(12,520)	(10,761)
外幣匯兌差額	Exchange difference	12,769	12,362
於十二月三十一日	As at 31 December	9,237,808	8,269,148

22. 附屬公司投資

22. Interests in subsidiaries

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	103,060	103,060
附屬公司所欠款項	Due from a subsidiary	3,840,609	4,883,648
		3,943,669	4,986,708

附屬公司所欠款項無抵押及無固定還款期，並按市場利率計息。

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

於二零一二年十二月三十一日，附屬公司的詳情如下：

The details of the subsidiaries as at 31 December 2012 are:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行／已註冊股本詳情 Particulars of issued/ registered capital	所持實際股權 Effective equity held
香港按揭管理有限公司	香港	購入及管理按揭貸款	1,000,000 港元 每股普通股面值 1 港元	100%
HKMC Mortgage Management Limited	Hong Kong	Mortgage purchases and servicing	HK\$1,000,000 of HK\$1 ordinary share each	100%
深圳經緯盈富融資擔保有限公司	中國	按揭貸款擔保業務	人民幣 1 億元註冊資本	90%
Bauhinia HKMC Corporation Limited	PRC	Mortgage guaranty business	RMB100 million registered capital	90%

23. 共同控制實體投資

23. Investment in a jointly controlled entity

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	130,045	130,720
扣除稅項後應佔的溢利	Share of profit, net of tax	2,450	2,830
外幣匯兌差額(附註32)	Exchange differences (Note 32)	5,276	(3,784)
其他權益變動 — 公平值儲備 (附註32)	Other equity movement — fair value reserve (Note 32)	(32)	279
出售共同控制實體投資	Disposal of investment in a jointly controlled entity	(137,739)	—
於十二月三十一日	As at 31 December	—	130,045

		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	—	120,554

於二零一二年十二月，本集團完成出售主要於馬來西亞提供按揭貸款擔保業務的共同控制實體 Cagamas HKMC Berhad 的所有權益，現金代價 1.37 億港元。

In December 2012, the Group completed the disposal of all its interest in a jointly controlled entity, Cagamas HKMC Berhad, with the principal activities of mortgage guaranty business in Malaysia, at a cash consideration of HK\$137 million.

出售的共同控制實體的資產和負債如下：

The following are the assets and liabilities of the jointly controlled entity disposed of:

		千港元 HK\$'000
流動資產	Current assets	138,221
流動負債	Current liabilities	(482)
出售的淨資產	Net assets disposed of	137,739
累積的匯兌收益和公平值儲備 (附註32)	Cumulative exchange gain and fair value reserves (Note 32)	(7,733)
出售收益	Gain on disposal	7,137
代價	Consideration	137,143

於二零一一年十二月三十一日，本集團於有關共同控制實體的資產和負債的權益，分別為130,709,000港元和664,000港元。

As at 31 December 2011, assets and liabilities of the jointly controlled entity in respect of the Group's interest are HK\$130,709,000 and HK\$664,000, respectively.

24. 預付款項、按金及其他資產

24. Prepayments, deposits and other assets

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
收回資產	Reposessed assets	2,024	454	957	454
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)	22,185	14,363	22,185	14,363
其他應收款項	Other receivable	–	–	7,984	161,268
其他	Others	14,682	11,530	14,644	11,952
		39,641	27,097	46,520	188,787

其他應收款項是借給Bauhinia MBS Limited以贖回按揭證券化計劃發行的按揭證券。

Other receivable represented the amount drawn by Bauhinia MBS Limited for the redemption of the MBS issued under the MBS Programme.

25. 固定資產

25. Fixed assets

		本集團 The Group				
		租賃物業裝修 Leasehold improvement	辦公室設備、 傢私及裝備 Office equipment, furniture and fixtures	電腦 Computers	汽車 Motor vehicle	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年一月一日	Net book amount as at 1 January 2011					
帳面淨額		285	733	16,234	–	17,252
添置	Additions	4,207	842	17,828	–	22,877
變賣／報銷	Disposal/write-off	–	(258)	(28)	–	(286)
折舊(附註10)	Depreciation charge (Note 10)	(335)	(335)	(7,939)	–	(8,609)
外幣匯兌調整	Exchange adjustments	–	14	26	–	40
於二零一一年十二月三十一日帳面淨額	Net book amount as at 31 December 2011	4,157	996	26,121	–	31,274
添置	Additions	124	93	11,341	424	11,982
折舊(附註10)	Depreciation charge (Note 10)	(1,579)	(381)	(12,061)	(106)	(14,127)
外幣匯兌調整	Exchange adjustments	–	–	(1)	–	(1)
於二零一二年十二月三十一日帳面淨額	Net book amount as at 31 December 2012	2,702	708	25,400	318	29,128
於二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,158	156,479	650	177,329
累計折舊	Accumulated depreciation	(10,340)	(6,450)	(131,079)	(332)	(148,201)
帳面淨額	Net book amount	2,702	708	25,400	318	29,128
於二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,085	151,016	226	171,245
累計折舊	Accumulated depreciation	(8,761)	(6,089)	(124,895)	(226)	(139,971)
帳面淨額	Net book amount	4,157	996	26,121	–	31,274

		本公司 The Company				
		租賃物業裝修 Leasehold improvement	辦公室設備、 傢私及裝備 Office equipment, furniture and fixtures	電腦 Computers	汽車 Motor vehicle	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年一月一日	Net book amount as at 1 January 2011					
帳面淨額		182	353	15,445	–	15,980
添置	Additions	4,207	842	17,828	–	22,877
折舊	Depreciation charge	(232)	(204)	(7,472)	–	(7,908)
於二零一一年十二月三十一日	Net book amount as at 31 December 2011					
帳面淨額		4,157	991	25,801	–	30,949
添置	Additions	124	93	11,341	424	11,982
折舊	Depreciation charge	(1,579)	(376)	(11,754)	(106)	(13,815)
於二零一二年十二月三十一日	Net book amount as at 31 December 2012	2,702	708	25,388	318	29,116
於二零一二年十二月三十一日	As at 31 December 2012					
成本值	Cost	13,042	7,130	155,058	650	175,880
累計折舊	Accumulated depreciation	(10,340)	(6,422)	(129,670)	(332)	(146,764)
帳面淨額	Net book amount	2,702	708	25,388	318	29,116
於二零一一年十二月三十一日	As at 31 December 2011					
成本值	Cost	12,918	7,057	149,606	226	169,807
累計折舊	Accumulated depreciation	(8,761)	(6,066)	(123,805)	(226)	(138,858)
帳面淨額	Net book amount	4,157	991	25,801	–	30,949

26. 應付利息

26. Interest payable

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
以下各項的應付利息	Interest payable from				
— 已發行債務證券	— debt securities issued	200,951	226,895	200,951	226,895
— 利率掉期合約	— interest rate swap contracts	33,488	9,128	33,488	9,128
— 已發行按揭證券及 其他負債	— mortgage-backed securities issued and other liabilities	1,317	1,221	1,247	1,105
		235,756	237,244	235,686	237,128

27. 應付帳項、應付開支及其他負債

27. Accounts payable, accrued expenses and other liabilities

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
應付帳項及應付開支	Accounts payable and accrued expenses	102,628	74,215	114,767	74,407
其他應付款項	Other payable	—	—	210,474	358,929
其他負債	Other liabilities	4,340,370	4,182,266	4,340,370	4,182,266
其他撥備	Other provision	22,118	18,402	22,118	18,402
		4,465,116	4,274,883	4,687,729	4,634,004

其他負債是指中小企融資擔保計劃下的特別優惠措施所收到的擔保費 140,241,000 港元（二零一一年：無）（附註 38），與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價 4,200,129,000 港元（二零一一年：4,182,266,000 港元）。

Other liabilities represented the guarantee fee of HK\$140,241,000 (2011: HK\$nil) received under the special concessionary measures of the SME Financing Guarantee Scheme (Note 38) and the deferred consideration of HK\$4,200,129,000 (2011: HK\$4,182,266,000) used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004.

截至二零一二年十二月三十一日，本公司總計向 Bauhinia MBS Limited 出售 30 億港元按揭貸款作證券化，並繼續按其擔保及持續參與的程度，確認按揭貸款為「貸款組合淨額」，以及於「其他應付款項」確認一筆應付 Bauhinia MBS Limited 的負債。於二零一二年十二月三十一日，本公司財務狀況表中的其他應付款項為 210,474,000 港元（二零一一年：358,929,000 港元）。

Up to 31 December 2012, the Company sold HK\$3 billion of mortgage loans in aggregate 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 2012, other payable was HK\$210,474,000 (2011: HK\$358,929,000) in the Company's statement of financial position.

28. 保險負債及再保險資產

28. Insurance liabilities and reinsurance assets

		本集團 The Group			本集團 The Group		
		2012			2011		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未決申索撥備	Provision for outstanding claims						
— 已申報／(收回) 申索	— claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已產生但未申報申索	— claims incurred but not reported	41,579	6,404	35,175	59,798	9,446	50,352
		49,807	6,402	43,405	61,679	9,444	52,235
		1,545,863	222,007	1,323,856	1,630,595	208,911	1,421,684

		本公司 The Company			本公司 The Company		
		2012			2011		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449
未決申索撥備	Provision for outstanding claims						
— 已申報／(收回) 申索	— claims reported/(recovery)	8,228	(2)	8,230	1,881	(2)	1,883
— 已產生但未申報申索	— claims incurred but not reported	43,792	6,769	37,023	59,798	9,446	50,352
		52,020	6,767	45,253	61,679	9,444	52,235
		1,548,076	222,372	1,325,704	1,630,595	208,911	1,421,684

(a) 未滿期保費及擔保費用撥備變動分析如下

(a) Analysis of movements in provision for unearned premiums and guarantee fees

		本集團及本公司 The Group and the Company			本集團及本公司 The Group and the Company		
		2012			2011		
		毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000	毛額 Gross 千港元 HK\$'000	再保險 Reinsurance 千港元 HK\$'000	淨額 Net 千港元 HK\$'000
於一月一日	As at 1 January	1,568,916	199,467	1,369,449	1,689,054	190,284	1,498,770
已收取保費(附註8)	Premiums written (Note 8)	556,885	112,347	444,538	644,102	114,569	529,533
已滿期保費(附註8)	Premiums earned (Note 8)	(629,745)	(96,209)	(533,536)	(764,240)	(105,386)	(658,854)
於十二月三十一日	As at 31 December	1,496,056	215,605	1,280,451	1,568,916	199,467	1,369,449

(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 The Group			本集團 The Group		
		2012			2011		
		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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,479)	(285)	(2,194)	(690)	—	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已產生申索(附註8)	Claims incurred (Note 8)						
— 已申報申索	— claims reported	8,772	238	8,534	1,807	(63)	1,870
— 已產生但未申報申索	— claims incurred but not reported	(18,218)	(3,042)	(15,176)	(24,813)	(5,325)	(19,488)
於十二月三十一日	As at 31 December	49,807	6,402	43,405	61,679	9,444	52,235

		本公司 The Company			本公司 The Company		
		2012			2011		
		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	61,679	9,444	52,235	84,611	14,607	70,004
已付申索	Claims paid	(2,662)	(285)	(2,377)	(690)	–	(690)
已收回申索	Claims recovery	53	47	6	764	225	539
已產生申索	Claims incurred						
一 已申報申索	— claims reported	8,955	238	8,717	1,807	(63)	1,870
一 已產生但未申報申索	— claims incurred but not reported	(16,005)	(2,677)	(13,328)	(24,813)	(5,325)	(19,488)
於十二月三十一日	As at 31 December	52,020	6,767	45,253	61,679	9,444	52,235

(c) 負債充足測試

進行負債充足測試時，考慮全部合約現金流量及申索處理費用等相關現金流量的現時估計，測試顯示於二零一二年十二月三十一日及二零一一年十二月三十一日，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 2012 and 31 December 2011, the Group's insurance liabilities are adequate.

29. 已發行債務證券

29. Debt securities issued

		本集團及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities carried at amortised cost		
債務工具計劃債券	DIP notes	559,800	2,199,566
中期債券發行計劃債券	MTN notes	2,832,695	1,497,209
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	3,392,495	3,696,775
指定為對沖項目並以公平值對沖的債務證券	Debt securities designated as hedged items under fair value hedge		
債務工具計劃債券	DIP notes	9,079,358	12,949,071
零售債券發行計劃及其他債券	RBIP and other notes	50,999	50,488
中期債券發行計劃債券	MTN notes	23,541,488	23,509,065
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	32,671,845	36,508,624
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	138,996	697,917
零售債券發行計劃及其他債券	RBIP and other notes	201,291	193,891
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	340,287	891,808
已發行債務證券總額	Total debt securities issued	36,404,627	41,097,207

於年內，並沒有發行(二零一一年：名義價值1,000,000,000港元)於初始確認時指定以公平值變化計入損益的債務證券。該等金融負債之公平值變動源於基準利率的改變。於初始確認時指定為以公平值變化計入損益的金融負債帳面值較本集團根據合約規定於到期時須向債券持有人支付的金額少48,913,000港元(二零一一年：567,392,000港元)。

該等指定為以公平值列帳的金融負債沒有任何重大盈虧源自本公司之信貸風險變動。

During the year, no debt securities (2011: nominal value of HK\$1,000,000,000) were designated on initial recognition as at fair value through profit or loss. The fair value changes are attributable to changes in benchmark interest rates for the debt securities designated as at fair value through profit or loss. The carrying amount of the financial liabilities designated as at fair value through profit or loss upon initial recognition is HK\$48,913,000 (2011: HK\$567,392,000) lower than the amount that the Group would be contractually required to pay at maturity to the note holders.

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

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一月一日	As at 1 January	40,312,410	38,470,471	40,312,410	38,748,622
發行	Issuance	19,098,302	28,549,278	19,098,302	32,957,267
減：贖回	Less: Redemption	(24,149,259)	(26,707,868)	(24,149,259)	(31,394,008)
外幣匯兌差額	Exchange difference	6,731	529	6,731	529
名義價值總額	Total nominal value	35,268,184	40,312,410	35,268,184	40,312,410
折讓未攤銷部分	Unamortised portion of discount	(129,005)	(655,896)	(129,005)	(655,896)
公平值調整	Fair value adjustment	1,265,448	1,440,693	1,265,448	1,440,693
於十二月三十一日	As at 31 December	36,404,627	41,097,207	36,404,627	41,097,207

本年度發行的債券：

Notes issued during the year comprise:

		本集團及本公司 The Group and the Company 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	19,098,302
已收取款項	Consideration received	19,076,997

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按攤銷成本列帳的按揭證券化計劃下的按揭證券(附註37)	MBS at amortised cost under the MBS Programme (Note 37)	214,672	367,137
於一月一日	As at 1 January	367,137	1,505,650
減：贖回	Less: Redemption	(152,465)	(1,138,513)
於十二月三十一日	As at 31 December	214,672	367,137

所有按揭證券均為特設公司的抵押責任，並為向本公司購買按揭貸款組合提供資金而發行。按揭貸款組合中210,474,000港元(二零一一年：528,691,000港元)已作為所發行按揭證券的抵押品(附註37)。於二零一二年十二月三十一日和二零一一年十二月三十一日，所有已發行按揭證券由本公司擔保。

All MBS are collateralised obligation of the SPEs and are issued for the purpose of providing funds to purchase mortgage portfolios from the Company. HK\$210,474,000 (2011: HK\$528,691,000) of mortgage portfolio are collateralised for the MBS issued (Note 37). As at 31 December 2012 and 31 December 2011, all MBS issued are guaranteed by the Company.

31. 股本

31. Share capital

		二零一二年及 二零一一年 2012 and 2011 千港元 HK\$'000
法定 每股面值1港元的30億股普通股	Authorised 3 billion ordinary shares of HK\$1 each	3,000,000
已發行及繳足 每股面值1港元的20億股普通股	Issued and fully paid 2 billion ordinary shares of HK\$1 each	2,000,000

32. 其他儲備

32. Other reserves

		本集團 The Group				
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	滙兌儲備 Translation reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	437,435	255,191	(23,757)	9,866	678,735
可供出售證券的 公平值變動：	Change in fair value of available-for-sale securities:					
— 未變現收益淨額	— net unrealised gains	—	107,682	—	—	107,682
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(51,884)	—	—	(51,884)
— 攤銷*	— amortisation*	—	663	—	—	663
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(9,316)	—	—	(9,316)
— 未變現收益淨額 — 共同控制實體 (附註23)	— net unrealised gains — jointly controlled entity (Note 23)	—	279	—	—	279
現金流對沖	Cash flow hedges					
— 直接於其他全面 收益確認的對沖 收益淨額	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	—	2,396
— 撥入收益表的公平值 變動	— fair value changes transferred to income statement	—	—	10,195	—	10,195
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(2,078)	—	(2,078)
貨幣匯兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	4,829	4,829
— 共同控制實體(附註23)	— jointly controlled entity (Note 23)	—	—	—	(3,784)	(3,784)
其他全面收益	Other comprehensive income	—	47,424	10,513	1,045	58,982
由保留溢利轉撥已滿期 風險保費淨額的50%或 75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	—	—	—	307,140
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	—	(13,013)

		本集團 The Group				
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	滙兌儲備 Translation reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年 十二月三十一日／ 二零一二年一月一日	As at 31 December 2011/ 1 January 2012	731,562	302,615	(13,244)	10,911	1,031,844
可供出售證券的 公平值變動：	Change in fair value of available-for-sale securities:					
— 未變現收益淨額	— net unrealised gains	—	357,875	—	—	357,875
— 出售時變現(附註12)	— realisation on disposal (Note 12)	—	(38,230)	—	—	(38,230)
— 攤銷*	— amortisation *	—	39	—	—	39
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(52,748)	—	—	(52,748)
— 未變現虧損淨額 — 共同控制實體 (附註23)	— net unrealised losses — jointly controlled entity (Note 23)	—	(32)	—	—	(32)
現金流對沖	Cash flow hedges					
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	—	—	5,495	—	5,495
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(907)	—	(907)
貨幣匯兌差額	Currency translation difference					
— 附屬公司	— subsidiary	—	—	—	914	914
— 共同控制實體(附註23)	— jointly controlled entity (Note 23)	—	—	—	5,276	5,276
出售共同控制實體投資時 撥回的公平值儲備和 滙兌儲備(附註23)	Release of fair value and translation reserve upon disposal of investment in a jointly controlled entity (Note 23)	—	(410)	—	(7,323)	(7,733)
其他全面收益	Other comprehensive income	—	266,494	4,588	(1,133)	269,949
由保留溢利轉撥已滿期 風險保費淨額的50%或 75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	—	266,266
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	—	(20,055)
於二零一二年十二月 三十一日	As at 31 December 2012	977,773	569,109	(8,656)	9,778	1,548,004

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

		本公司 The Company			
		風險儲備 Contingency reserve 千港元 HK\$'000	公平值儲值 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	As at 1 January 2011	437,435	255,028	(23,757)	668,706
可供出售證券的 公平值變動：	Change in fair value of available-for-sale securities:				
— 未變現收益淨額	— net unrealised gains	—	107,682	—	107,682
— 出售時變現 (附註12)	— realisation on disposal (Note 12)	—	(51,884)	—	(51,884)
— 攤銷*	— amortisation*	—	663	—	663
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(9,316)	—	(9,316)
現金流對沖	Cash flow hedges				
— 直接於其他全面 收益確認的對沖 收益淨額	— net gains arising from hedges recognised in other comprehensive income	—	—	2,396	2,396
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	—	—	10,195	10,195
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(2,078)	(2,078)
其他全面收益	Other comprehensive income	—	47,145	10,513	57,658
由保留溢利轉撥已滿期 風險保費淨額的50%或 75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	307,140	—	—	307,140
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(13,013)	—	—	(13,013)
於二零一一年 十二月三十一日／ 二零一二年一月一日	As at 31 December 2011/ 1 January 2012	731,562	302,173	(13,244)	1,020,491
可供出售證券的公平值 變動：	Change in fair value of available-for-sale securities:				
— 未變現收益淨額	— net unrealised gains	—	357,875	—	357,875
— 出售時變現 (附註12)	— realisation on disposal (Note 12)	—	(38,230)	—	(38,230)
— 攤銷*	— amortisation*	—	39	—	39
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	(52,748)	—	(52,748)
現金流對沖	Cash flow hedges				
— 撥入收益表的 公平值變動	— fair value changes transferred to income statement	—	—	5,495	5,495
— 稅項(附註14(b))	— tax effect (Note 14(b))	—	—	(907)	(907)
其他全面收益	Other comprehensive income	—	266,936	4,588	271,524
由保留溢利轉撥已滿期 風險保費淨額的50%或 75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	266,266	—	—	266,266
由風險儲備撥回至 保留溢利	Release of contingency reserve to retained profits	(20,055)	—	—	(20,055)
於二零一二年 十二月三十一日	As at 31 December 2012	977,773	569,109	(8,656)	1,538,226

* 未變現虧損於可供出售證券轉撥至持有至到期證券時於收益表攤銷。

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

33. 與有關人士訂立的重重大交易

- (a) 本公司由財政司司長以外匯基金管理人身份所擁有。本公司與有關人士訂立了多項交易。

與政府相關機構香港金融管理局（「香港金管局」）的交易包括下列各項：

- (i) 本公司使用由香港金管局所營運的債務工具中央結算系統服務所提供託管及結算代理服務，並於二零一二年繳付100萬港元（二零一一年：100萬港元）給香港金管局，作為使用服務的費用；
- (ii) 外匯基金透過香港金管局向本公司提供300億港元的循環信貸，於二零一二年十二月三十一日並無未償餘額（二零一一年：無）；
- (iii) 於二零一二年十二月三十一日，本公司投資2.7億港元於香港外匯基金票據及債券（二零一一年：無）；及
- (iv) 於二零一二年，本公司繳付1,030萬港元（二零一一年：830萬港元）予香港金管局，作為從香港金管局借調員工的費用。

與政府的交易包括下列各項：

- (i) 本公司向財政司司長法團租用辦公室，並按財政司司長法團指示，於二零一二年合共繳付650萬港元（二零一一年：780萬港元）租金予香港金管局；
- (ii) 於二零一二年本公司向財政司司長法團購買1.27億港元（二零一一年：1.18億港元）按揭貸款；

33. Material related party transactions

- (a) The Company is owned by the Financial Secretary of Hong Kong as Controller of the Exchange Fund. The Company entered into various transactions with the following related parties.

Transactions with the Hong Kong Monetary Authority (“HKMA”), a Government-related entity, included the following:

- (i) the Company subscribed to the custodian and clearing agent services provided by the Central Moneymarkets Unit (“CMU”) Service operated by the HKMA and paid HK\$1 million (2011: HK\$1 million) by way of fees to the HKMA for such services in 2012;
- (ii) the Exchange Fund through the HKMA had provided the Company with a HK\$30 billion revolving credit facility, and there was no outstanding balance (2011: HK\$ nil) as at 31 December 2012;
- (iii) the Company held investment of HK\$270 million (2011: HK\$ nil) in the Hong Kong Exchange Fund Bills and Notes as at 31 December 2012; and
- (iv) the Company paid a secondment fee of HK\$10.3 million (2011: HK\$8.3 million) for secondees from the HKMA in 2012.

Transactions with the Government included the following:

- (i) the Company rented office premises from The Financial Secretary Incorporated (“FSI”) and paid a total of HK\$6.5 million (2011: HK\$7.8 million) rental to the HKMA under the direction of FSI;
- (ii) the Company purchased mortgage loans of HK\$127 million (2011: HK\$118 million) from FSI in 2012;

(iii) 於二零一二年十二月三十一日，本公司持有4.54億港元(二零一一年：4.6億港元)香港政府債券的投資，獲得利息1,780萬港元(二零一一年：1,800萬港元)；及

(iv) 本公司與政府簽訂協議，政府會就本公司在中小企業融資擔保計劃下，向銀行提供八成擔保保障安排時所產生的金錢責任，予以償還，總貸款擔保的承諾額為1,000億港元(附註38)。

與全資附屬公司香港按揭管理有限公司的交易包括下列各項：

- (i) 本公司就附屬公司於正常營運時購買的按揭貸款提供按揭保險；及
- (ii) 作為小型貸款計劃的營運者，與作為貸款批授人的香港按揭管理有限公司和各參與計劃的銀行，簽訂小型貸款計劃參與貸款協議，按照計劃，香港按揭管理有限公司為本公司的融資工具，會為計劃的貸款提供全部或部份的資金。

與特設公司的交易包括為特設公司所發行的按揭證券提供擔保(附註34)。

(iii) the Company held investment of HK\$454 million (2011: HK\$460 million) in the Hong Kong Government Bonds as at 31 December 2012 and the interest thereon was HK\$17.8 million (2011: HK\$18 million); and

(iv) the Company entered into an agreement with the Government pursuant to which the Government would provide reimbursement to the Company in respect of the monetary obligations incurred by the Company in relation to the 80% guarantee coverage provided by the Company to banks in respect of facilities granted by them to enterprises under the SME Financing Guarantee Scheme ("SFGS"), with a total loan guarantee commitment of up to HK\$100 billion (Note 38).

Transactions with HKMC Mortgage Management Limited ("HMML"), a wholly-owned subsidiary of the Company, included the following:

- (i) the Company provided mortgage insurance cover for mortgage loans purchased by such subsidiary in the course of its ordinary business; and
- (ii) the Company as scheme operator, HMML and various participating banks as loan originators entered into loan participation agreements under the Microfinance Scheme pursuant to which HMML would fund all or part of the microfinance loans as funding vehicle for the Company.

Transactions with the SPEs included the guarantee cover provided by the Company for the MBS issued by the SPEs (Note 34).

於十二月三十一日與相關人士應收及應付的結餘如下：

The balances of the amounts due to and from the relevant related parties as at 31 December were as follows:

		本集團		本公司		本公司		本公司	
		The Group		The Company		The Company		The Company	
		政府		政府		附屬公司		特設公司	
		The Government		The Government		Subsidiaries		Special purpose entities	
		2012	2011	2012	2011	2012	2011	2012	2011
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收集團公司款項	Amounts due from group								
(附註22和附註24)	companies (Note 22 and note 24)	-	-	-	-	3,840,609	4,883,648	7,984	161,268
應付集團公司款項	Amounts due to group companies	-	-	-	-	-	-	12,497	122
其他應付款項(附註27)	Other payable (Note 27)	-	-	-	-	-	-	210,474	358,929
其他負債(附註27)	Other liabilities (Note 27)	4,340,370	4,182,266	4,340,370	4,182,266	-	-	-	-
按揭證券化計劃	Financial guarantees under the								
財務擔保	MBS Programme	-	-	-	-	-	-	214,742	367,252
風險投保總額	Total risk-in-force	-	-	-	-	486,252	776,614	-	-

(b) 主要管理層人員

主要管理層為直接或間接有權力及負責策劃、指揮及控制本集團業務的人士，包括董事及高級管理人員。

本年度主要管理層人員的薪酬包括：

(b) Key management personnel

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

Key management personnel compensation for the year comprised:

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,439	15,845
離職後福利	Post-employment benefits	1,217	1,088
		18,656	16,933

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財務狀況表內終止確認。

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 statement of financial position.

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財務狀況表確認。

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

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

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

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 therein.

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

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

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

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
Bauhinia MBS Limited (附註20(a))	Bauhinia MBS Limited (Note 20(a))	—	169,762

35. 承擔

(a) 資本

		本集團及本公司 The Group and the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	3,744	6,977
已批准但未訂約	Authorised but not contracted for	34,011	9,490
		37,755	16,467

(b) 經營租約

於呈報期末，根據不可註銷的經營租約而須作出的未來最低租金付款總額分析如下：

(b) Operating lease

Total future minimum lease payments under non-cancellable operating lease at the end of the reporting period are analysed as follows:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
辦公室物業	Office premises				
不多於一年	not later than one year	20,087	19,633	19,847	19,396
多於一年至 不多於五年	later than one year and not later than five years	12,928	33,007	12,210	32,057
		33,015	52,640	32,057	51,453

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。

於二零一二年十二月三十一日，風險投保總額約為166億港元（二零一一年：166億港元），其中28億港元（二零一一年：25億港元）已向核准再保險公司購買再保險，而本公司則自行承擔餘下138億港元（二零一一年：141億港元）的風險。

36. Mortgage insurance business

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

As 31 December 2012, the total risk-in-force was approximately HK\$16.6 billion (2011: HK\$16.6 billion) of which HK\$2.8 billion (2011: HK\$2.5 billion) was ceded to the approved reinsurers and the balance of HK\$13.8 billion (2011: HK\$14.1 billion) was retained by the Company.

在餘下的138億港元(二零一一年：141億港元)由本公司承擔的風險投保額當中，18億港元(二零一一年：30億港元)風險投保額的超額損失已透過運用超額損失再保險的安排將中間層的風險作對沖，而本公司所保留部分的風險，包括首次虧損的風險和可能性極低的風險。

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。

Out of the HK\$13.8 billion (2011: HK\$14.1 billion) of risk-in-force retained by the Company, the excess loss of HK\$1.8 billion (2011: HK\$3.0 billion) of risk-in-force was hedged through the use of excess-of-loss reinsurance arrangement to reinsure the middle layer risk positions, and the Company retains a portion of the total risk comprising the first-loss and remote risk portions.

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	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已抵押資產 按揭貸款組合	Assets pledged Mortgage portfolio	210,474	528,691
有抵押負債 已發行按揭證券(附註30)	Secured liabilities Mortgage-backed securities issued (Note 30)	214,672	367,137

已抵押按揭貸款組合包括特設公司帳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」內確認為資產(附註27)。

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 27).

於二零一二年十二月三十一日及二零一一年十二月三十一日並無定期存款已抵押予銀行作為中國按揭擔保業務的保證金。

No time deposits as at 31 December 2012 and 31 December 2011 are pledged as security deposits with a bank for mortgage guarantee business in China.

38. 中小企融資擔保計劃下的特別優惠措施

本年度內，本公司於二零一二年五月三十一日就現有的中小企融資擔保計劃，以優惠的擔保費水平，推出一個新的八成擔保保障的貸款擔保產品，申請期為九個月，由政府支付的總貸款保證承擔額為1,000億港元。由此項特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關款額及費用，政府將會承擔餘額。本公司負責新產品的營運並承擔日常營運開支。

有關這個特別的貸款擔保產品，對本集團的綜合收益表就有關擔保費用的收入、違約索償或其他直接相關開支並沒有影響。基於本公司只是代表政府營運這個新產品，本集團認為有關此新產品的風險和利益均屬於政府。因此，該產品的承擔風險並沒有列於本集團的資產負債表外風險；根據財政司司長批准的資本充足率指引，亦無資本支出要求。

39. 通過財務報表

董事局於二零一三年四月十五日通過本財務報表。

38. Special concessionary measures under the SME Financing Guarantee Scheme

During the year, the Company introduced a new loan guarantee product with 80% guarantee coverage under the existing SME Financing Guarantee Scheme (SFGS) from 31 May 2012 at a concessionary guarantee fee rate, with an application period of nine months and up to a total loan guarantee commitment of HK\$100 billion reimbursable by the Government. All guarantee fees collected under this special loan guarantee product are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Company is responsible for the operation of the new product and the applicable day-to-day operating costs.

Regarding this special loan guarantee product, there is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue, default claims or any direct expenses involved. Given that the Company operates only this new product for the Government, the Group considers the risk and rewards associated with the new product rest with the Government. Hence, the risk-in-force for this product has not been included as the Group's off-balance sheet exposures and no capital charge is required under the Guidelines on Capital Adequacy Ratio approved by the Financial Secretary.

39. Approval of financial statements

The financial statements were approved by the Board of Directors on 15 April 2013.

附註甲

Annex A

主要業務組合統計數字

Key Portfolio Statistics

		二零一二年 一月 Jan-12	二零一二年 二月 Feb-12	二零一二年 三月 Mar-12
資產購買計劃	Asset Purchase			
核准賣方/ 管理供款機構數目	Number of Approved Sellers / Servicers	34	34	34
活躍賣方數目	Number of Active Sellers	27	27	27
住宅按揭貸款數目	Number of Residential Mortgage Loans	42,041	41,287	40,338
未償還本金餘額 (百萬港元)	Outstanding Principal Balance (HK\$ million)	20,424	20,187	19,895
90日以上拖欠率 (%)	>90-Day Delinquency Ratio (%)	0.02%	0.02%	0.03%
每月提前還款 (%)	Monthly Prepayment Rate (%)	0.57%	0.70%	0.84%
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 (%)	72.7	72.8	72.8
估計現有貸款額與物業價值比率 (%)	Estimated Current Loan-to-Value Ratio (%)	44.8	43.4	41.5
批出貸款時的債務對收入比率 (%)	Debt-to-Income Ratio at Origination (%)	37.1	37.1	37.1
合約剩餘年期 (月)	Remaining Contractual Term to Maturity (months)	210	209	208
已供款期數 (月)	Seasoning (months)	50	51	51
合約年期 (月)	Contractual Life (months)	260	260	259
宗數	Number	726	721	713
未償還本金餘額 (百萬港元)	Outstanding Principal Balance (HK\$ million)	5,313	5,301	5,275
總宗數	Total Number	42,767	42,008	41,051
未償還本金總餘額 (百萬港元)	Total Outstanding Principal Balance (HK\$ million)	25,737	25,488	25,170
		二零一二年 一月 Jan-12	二零一二年 二月 Feb-12	二零一二年 三月 Mar-12
按揭保險計劃	Mortgage Insurance Programme			
參與銀行數目	Number of Participating Banks	24	24	23
每月	Monthly			
已批准申請	Applications Approved			
已批准申請數目	Number of Applications Approved	757	1,420	2,897
總金額 (百萬港元)	Total Amount (HK\$ million)	2,096	3,862	7,970
物業交易類型	Types of Property Transaction			
一手 (%)	Primary (%)	8	4	1
二手 (%)	Secondary (%)	92	96	99
已提取貸款	Loans Drawn Down			
已提取貸款數目	Number of Loans Drawn Down	277	380	541
總金額 (百萬港元)	Total Amount (HK\$ million)	734	988	1,460
物業交易類型	Types of Property Transaction			
一手 (%)	Primary (%)	1	1	7
二手 (%)	Secondary (%)	99	99	93
使用率 (%)	Usage Rate (%)			
已批准申請 (貸款金額)	By Applications Approved (Loan Amount)	21.0	26.9	28.4
已提取貸款 (貸款金額)	By Loans Drawn Down (Loan Amount)	12.1	12.9	13.0
		二零一二年 一月 Jan-12	二零一二年 二月 Feb-12	二零一二年 三月 Mar-12
未到期證券金額 (票面值)	Outstanding Treasury Securities (in nominal value)			
債務工具發行計劃 (百萬港元)	Debt Issuance Programme (HK\$ million)	13,105	12,605	12,605
中期債券發行計劃 (百萬港元)	Medium Term Note Programme (HK\$ million)	26,390	33,756	33,193
零售債券 (百萬港元)	Retail Bonds (HK\$ million)	256	256	256
Bauhinia按揭證券 (百萬港元)	Bauhinia MBS (HK\$ million)	359	351	343

註：

不包括有共同融資及特別安排之按揭貸款 # Excluding mortgage loans with co-financing and special arrangements

二零一二年 四月 Apr-12	二零一二年 五月 May-12	二零一二年 六月 Jun-12	二零一二年 七月 Jul-12	二零一二年 八月 Aug-12	二零一二年 九月 Sep-12	二零一二年 十月 Oct-12	二零一二年 十一月 Nov-12	二零一二年 十二月 Dec-12
34 27	34 27	34 27	34 27	34 27	34 27	34 27	34 27	34 27
香港住宅按揭貸款(包括已證券化的按揭貸款) Hong Kong Residential Mortgage Loans (including Securitised Mortgage Loans)								
39,405 19,498	38,333 19,033	37,429 18,600	36,512 18,270	35,778 18,094	34,987 17,754	34,199 17,332	33,460 16,933	32,700 16,566
0.03%	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%	0.03%	0.04%
1.30%	1.73%	1.70%	1.29%	1.16%	1.27%	1.61%	1.58%	1.40%
72.8 40.8 37.1 206 52 258	72.8 39.8 37.1 206 53 259	72.7 39.0 37.1 206 54 260	72.8 38.5 37.2 205 55 260	72.7 37.4 37.2 204 56 260	72.7 36.4 37.2 203 57 260	72.7 34.4 37.1 202 58 260	72.7 34.4 37.2 202 59 261	72.6 33.5 37.2 201 60 261
香港非住宅按揭貸款和非按揭資產 Hong Kong Non-Residential Mortgage and Non-Mortgage Assets								
696 5,233	681 5,206	671 5,177	662 5,152	646 5,114	623 5,070	612 5,045	603 5,023	623 5,013
整體香港資產組合 Overall Hong Kong Portfolio								
40,101 24,731	39,014 24,239	38,100 23,777	37,174 23,422	36,424 23,208	35,610 22,824	34,811 22,377	34,063 21,956	33,323 21,579
二零一二年 四月 Apr-12	二零一二年 五月 May-12	二零一二年 六月 Jun-12	二零一二年 七月 Jul-12	二零一二年 八月 Aug-12	二零一二年 九月 Sep-12	二零一二年 十月 Oct-12	二零一二年 十一月 Nov-12	二零一二年 十二月 Dec-12
23	23	23	23	23	23	23	22	22
1,740 4,844	1,746 5,036	1,001 2,963	1,168 3,541	1,727 5,371	1,250 3,859	1,258 4,036	994 3,231	575 1,833
1 99	3 97	6 94	11 89	7 93	4 96	6 94	12 88	9 91
981 2,610	965 2,611	738 2,070	601 1,691	551 1,689	670 2,060	746 2,264	691 2,181	503 1,622
3 97	0 100	1 99	4 96	9 91	11 89	2 98	5 95	9 91
19.1 15.0	18.9 13.4	13.9 10.3	18.3 10.5	21.3 10.3	17.2 11.3	16.3 11.9	13.4 10.3	12.1 8.6
二零一二年 四月 Apr-12	二零一二年 五月 May-12	二零一二年 六月 Jun-12	二零一二年 七月 Jul-12	二零一二年 八月 Aug-12	二零一二年 九月 Sep-12	二零一二年 十月 Oct-12	二零一二年 十一月 Nov-12	二零一二年 十二月 Dec-12
12,305 34,873 256 335	12,305 33,345 256 327	10,785 33,894 256 320	9,945 33,401 256 313	9,945 33,975 256 215	9,945 32,744 256 215	9,725 27,972 256 215	9,125 26,150 256 215	8,815 26,145 256 215

Abbreviations used in this Report

AI	Authorized Institution
ALCO	Asset and Liability Committee
BHKMC	Bauhinia HKMC Corporation Limited
BLR	Best Lending Rate
CAR	Capital adequacy ratio
CHKMC	Cagamas HKMC Berhad
CMU	Central Moneymarkets Unit
CRC	Corporate Risk Management Committee
CSR	Corporate Social Responsibility
Code	Corporate Governance Code
DIP	Debt Issuance Programme
DTI	Debt-to-income
FSI	The Financial Secretary Incorporated
Group	The Company and its subsidiaries
Guideline	Guideline(s) on the Capital Adequacy Ratio
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/Company	The Hong Kong Mortgage Corporation Limited
HKSAR	Hong Kong Special Administrative Region
HMML	HKMC Mortgage Management Limited
ICO	Insurance Companies Ordinance
ISM	Information Security Manual
LTV	Loan-to-value
MBS	Mortgage-backed securities
MBS Programme	Mortgage-backed Securitisation Programme
MF Scheme	Microfinance Scheme
MIP	Mortgage Insurance Programme
MPP	Mortgage Purchase Programme
MTN	Medium Term Note
Moody's	Moody's Investors Service, Inc
NGOs	Non-governmental organisations
ORC	Operational Risk Committee
QE3	The third round of quantitative easing
RBIP	Retail Bond Issuance Programme
RMP	Reverse Mortgage Programme
S&P	Standard & Poor's
SFGS	SME Financing Guarantee Scheme
SMEs	Small and medium-sized enterprises
SPE	Special purpose entities
TAC	Transaction Approval Committee
The HKMA Survey	The HKMA's Monthly Residential Mortgage Survey

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