

# 董事报告

## Directors' Report

香港按揭证券有限公司(「本公司」)的董事局欣然提呈其报告及本公司(就本报告而言,连同其附属公司及附属企业,统称「本集团」)截至二零一九年十二月三十一日止年度经审核的综合财务报表(「财务报表」)。

### 主要业务

截至二零一九年十二月三十一日止年度内,本集团的主要业务包括:

- (a) 从有关批授人、发行人、拥有人或卖方,购买以位于香港的物业或其他抵押品作抵押的按揭或贷款组合,收购任何类别的权证、应收款项、金融资产及据法权产;
- (b) 透过购买或其他方式,从政府部门和机构及相关组织、法定团体以及公营机构收购任何资产,并持有、出售、转让、处置及处理任何该等所收购的资产;
- (c) 向投资者发行债券;
- (d) 经营中央小型贷款平台以支援小型贷款;
- (e) 经营基建融资及证券化业务;
- (f) 受政府委托管理一个为参与的贷款机构借予本地非上市企业包括中、小型企业(「中小企」)及经营经验尚浅的企业的贷款提供融资担保的计划;
- (g) 为参与的贷款机构所批出以住宅物业、寿险保单和其他资产(如适用)作抵押的按揭贷款、安老按揭贷款及保单逆按揭提供按揭保险;及
- (h) 在或从香港提供终身年金产品。

本公司截止二零一九年十二月三十一日的附属公司详情载于财务报表附注20。

The Directors (**Directors**) of The Hong Kong Mortgage Corporation Limited (**Company**) have pleasure in presenting their report together with the audited consolidated financial statements of the Company (for the purpose of this report, together with its subsidiaries and subsidiary undertakings, **Group**) for the year ended 31 December 2019 (**Financial Statements**).

### Principal Activities

The principal activities of the Group in the course of the year ended 31 December 2019 were:

- (a) to purchase portfolios of mortgages or loans secured on properties or other collateral situated in Hong Kong and to acquire debentures, receivables, financial assets and choses in action of all kinds from their originators, issuers, owners or vendors;
- (b) 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 acquired;
- (c) to issue debt securities to investors;
- (d) to operate a centralised microfinance platform to support microfinance loans;
- (e) to carry on the infrastructure financing and securitisation business;
- (f) to operate a scheme for the Government providing guarantee on loans advanced by participating lenders for local non-listed enterprises, including small and medium enterprises (**SMES**) and businesses with less operating history;
- (g) to provide mortgage insurance cover in respect of mortgage loans, reverse mortgage loans and policy reverse mortgage loans originated by participating lenders and secured on residential properties, life insurance policies and, if applicable, other assets; and
- (h) to offer life annuity products in or from Hong Kong.

Details of subsidiaries of the Company as at 31 December 2019 are set out in Note 20 to the Financial Statements.

## 业务审视

### 1. 业务板块

为完成其使命和社会目标，本集团年内以审慎商业原则运作，主要通过实施并经营下列项目、计划和业务，从事担保、参与、安排及购买贷款、按揭保险和终身年金的业务活动。

#### 购买按揭贷款计划

本集团的使命之一，是透过提供可靠的流动资金来源，加强香港银行业的稳定性。为完成此使命，本集团一直做好准备，以便随时于核准卖方有需要减持资产套现时，从核准卖方买入按揭贷款和其他资产。年内，市场资金充裕，银行出售资产套现的意欲偏低。

#### 按揭保险计划

推出按揭保险计划，容许自置居所人士取得较高按揭成数，从而减轻其支付首期的负担，目的是促进香港有更多自置居所。在该计划下，本集团扮演保险公司的角色，为参与的贷款机构批出的按揭贷款，当中超出香港金融管理局规定的贷款上限部分，提供按揭保险保障，并收取保费。自一九九九年三月推出以来，该计划的公众认受性日益提升。二零一九年，该计划所批核的新提取按揭贷款总额为333亿港元（二零一八年：325亿港元）。

## Business Review

### 1. Business Segments

In the pursuit of its missions and social objectives, during the year, the Group operated on prudent commercial principles and engaged in business activities of loan guarantee, participation, origination and acquisition, mortgage insurance and life annuity mainly through the implementation and operation of the programmes, schemes and businesses below.

#### Mortgage Purchase Programme (MPP)

One of the missions of the Group is to enhance the stability of the banking sector in Hong Kong by offering a reliable source of liquidity. To achieve this mission, the Group stands ready to purchase mortgage loans and other assets from approved sellers as and when they have the need to offload. With ample liquidity in the market during the year, there was low incentive for banks to offload their assets.

#### Mortgage Insurance Programme (MIP)

MIP is launched with the aim of promoting home ownership in Hong Kong by enabling high loan-to-value financing for homebuyers to reduce their down payment burden. Under the MIP, the Group acts as insurer to provide mortgage insurance cover for a premium on mortgage loans advanced by participating lenders in excess of the lending limits imposed by the Hong Kong Monetary Authority. Since the inception in March 1999, the MIP has gained increasing public receptiveness. In 2019, the total amount of mortgage loans drawn down under the MIP was HK\$33.3 billion (2018: HK\$32.5 billion).

#### 安老按揭计划

推出安老按揭计划，旨在给予自置居所业主新的退休规划选择，借此提升其退休生活素质。透过安老按揭，自置居所业主可以利用自住物业作为抵押品，从参与的贷款机构换取一笔过款项及／或于一段付款期内持续每月收取款项。在该计划下，本集团主要担当保险公司的角色，为参与的贷款机构所批出的安老按揭贷款，提供按揭保险保障，并收取保费。本集团一直推行重点教育活动，令安老按揭计划的市场认受程度不断提升。

#### 保单逆按计划

推出保单逆按计划，旨在给予退休人士新的退休规划选择，借此提升其退休生活素质。保单逆按计划参考安老按揭计划的业务模式，令借款人可动用寿险保单的身故赔偿作为抵押品，从参与的贷款机构换取一笔过款项及／或于一段付款期内持续每月收取款项。在该计划下，本集团主要担当保险公司的角色，为参与的贷款机构所批出的保单逆按贷款，提供按揭保险保障，并收取保费。年内，本集团于各区推广保单逆按计划，以吸引广大社会阶层。

#### 中小企融资担保计划

中小企融资担保计划是一个由市场主导的贷款担保计划，透过为参与的贷款机构所批出的企业贷款提供五至七成担保，协助本地非上市企业（包括中小企）应付经营业务及购置设备和资产的融资需求。以政府提供信贷担保总额最多为1,000亿港元作后盾。本集团在中小企融资担保计划下继续营运八成信贷担保产品，令中小企能改善资金周转、把握经济机遇及提升竞争力，作为政府对中小企银行贷款的持续支援。

#### Reverse Mortgage Programme (RMP)

RMP is launched with the aim of providing homeowners with a new retirement planning option to enhance their quality of life on retirement. Through reverse mortgage, homeowners could use their self-use residential properties as collateral in return for lump-sum payouts and/or a stream of monthly payouts from participating lenders over a payment term. Under the RMP, the Group mainly acts as insurer to provide mortgage insurance cover for a premium on reverse mortgage loans advanced by participating lenders. With the Group's ongoing and focused educational initiatives, market receptiveness to the RMP has been growing progressively.

#### Policy Reverse Mortgage Programme (PRMP)

PRMP is launched with the aim of providing retirees with a new retirement planning option to enhance their quality of life on retirement. Replicating the business model of the RMP, policy reverse mortgage enables borrowers to use the death benefits of their life policies as collateral in return for lump-sum payouts and/or a stream of monthly payouts from participating lenders over a payment term. Under the PRMP, the Group mainly acts as insurer to provide mortgage insurance cover for a premium on policy reverse mortgage loans advanced by participating lenders. Community-based promotions on the PRMP were staged during the year to engage broader segments of the society.

#### SME Financing Guarantee Scheme (SFSG)

SFSG is a market-based loan guarantee scheme providing 50% to 70% guarantee on loans advanced by participating lenders for assisting local non-listed enterprises (including SMEs) to meet their funding needs for working capital or acquisition of equipment and assets in support of their business operations. As the Government's continued support for SME bank financing, the Group continues to operate the 80% guarantee product under the SFGS (80% SFGS) on the backing of the Government's total guarantee commitment up to HK\$100 billion to enable SMEs to improve liquidity, grasp economic opportunities and boost competitiveness.

于二零一九年，作为政府为协助中小企渡过经济不景而实施的部分连串纾困措施，八成信贷担保产品的申请期及三项于二零一八年推出的优化措施(即担保费率减半、调升最高贷款额及延长贷款担保期)进一步延长至二零二二年中甸。于九月，八成信贷担保产品推出为期一年的新优化措施，提供可续期的延迟偿还本金安排，全期最长为12个月。本集团亦及时在中小企融资担保计划下新推出九成信贷担保产品，协助规模较小、经营经验尚浅的企业取得融资，申请期直至二零二二年中甸，政府为此提供信贷担保总额最多为330亿港元。

年内，本集团与参与的银行、中小企商会及工商业商会保持密切沟通，为贷款机构员工举办定期和专题培训，推广更多积极使用中小企融资担保计划。

#### 香港年金计划

推出香港年金计划(「**年金计划**」)，旨在帮助市民进行退休理财规划，并促进本地年金市场发展。年金计划提供另一退休理财方案，替长者将一笔过现金转化为终身每月定额收入。在年金计划下，本集团担当保险公司的角色，销售及批出年金保单并收取保费。

年内，本集团继续在促进发展本地年金市场方面担当重要角色。本集团加大宣传教育力度，成功提高长寿风险管理及退休理财规划重要性的公众意识，促进本地年金市场的快速发展。该计划不断进行优化，包括提高个人保费最高上限及推行为期六个月的保费折扣推广，更好地满足老龄人口的需要。在二零一九年，本集团年金业务所收保费显著增长16亿港元，自二零一八年年中推出以来所收保费累计达44亿港元。

In 2019, as part of the Government's successive relief packages for SMEs to tide over the economic downturn, the offer period and the three 2018 enhancements (namely, annual guarantee rate halved, maximum facility amount raised and maximum guarantee period extended) of the 80% SFGS were further extended to mid-2022; a new enhancement for the 80% SFGS was launched in September to offer, with a one-year offer period, a renewable principal moratorium up to twelve months for the whole of the initial and renewed periods; and the Group timely rolled out, with the offer period to end in mid-2022, a new 90% guarantee product under the SFGS on the backing of the Government's total guarantee commitment up to HK\$33 billion to help smaller-sized enterprises and businesses with relatively less operating experience to obtain financing.

During the year, the Group maintained close communication with participating banks, SME associations as well as commerce and industry chambers and provided regular and tailor-made training for lenders' staff members to promote the more active use of the SFGS.

#### HKMC Annuity Plan (Plan)

The Plan is launched with the aim of facilitating retirement planning and promoting the development of the local annuity market. The Plan provides an alternative retirement financial solution, and helps the elderly turn their lump sum cash into a stream of fixed monthly income for life. The Group acts as insurer to offer and issue annuity policies for a premium under the Plan.

During the year, the Group continued to play an important role in fostering the development of the local annuity market. The Group stepped up its promotional and educational efforts which had successfully raised the public awareness of longevity risk management and the importance of retirement financial planning, thereby contributing to the rapid development of the local annuity market. The Plan underwent ongoing enhancements (including increase of maximum premium amount and a six-month premium discount campaign) to better serve the needs of the aging population. The annuity business of the Group recorded a noticeable growth of HK\$1.6 billion in premium receipts, reaching an accumulated premium receipt amount of HK\$4.4 billion in 2019 since its launch in mid-2018.

### 基建融资及证券化

环球基建融资市场资金缺口庞大并逐渐扩阔下，本集团在新设立的基建融资及证券化业务中，凭藉其卓越信贷评级和中长期资金融资能力，透过促进基建投融资活动，将能进一步履行其促进银行业界长期稳定和本地债券市场发展的使命。

年内，本集团按照审慎商业原则在稳健的风险管理框架下营运基建融资及证券化新业务。

### 小型贷款计划

推出小型贷款计划，旨在以可负担的息率提供贷款及给予辅助支援服务予有意创业、自雇或希望通过培训、技能提升或考取专业资格自我增值的合格人士。经董事批准，该计划于二零一九年年底期满并停止接受申请。

## 2. 市场环境

受中美贸易摩擦升温、英国硬脱欧风险及中东地缘政局紧张等众多因素带来的巨大下行压力困扰，全球经济于二零一九年经历同步放缓。美国经济增长减慢，欧元区经济轻微增长。中国内地经济增长势头虽减速，但仍达增长目标。

面对多项严重不利外围因素，香港经济在二零一九年上半年已相当疲弱。受本地社会事件的严重打击加重影响，经济于下半年急剧转差，录得自二零零九年以来首次年度收缩。住宅物业市场在二零一九年首五个月普遍维持活跃之后自六月起一直进行整固。然而，楼价下调幅度温和，仍与经济基调及大众负担能力脱节。

### Infrastructure Financing and Securitisation (IFS)

The new IFS business will enable the Group to leverage its strong credit standing and medium-to-long term funding capability to further its mandates of promoting the long-term stability of banking sector and development of debt market in Hong Kong by facilitating infrastructure investment and financing flows against the enormous and widening funding gap in the international infrastructure financing market.

During the year, the Group started the new IFS business and carried out the approved business plan based on prudent commercial principles and under a robust risk management framework.

### Microfinance Scheme (MFS)

MFS is launched with the aim of offering loans at affordable rates and ancillary supporting services to eligible persons who wish to start their own businesses, become self-employed or achieve self-enhancement through training, upgrading of skills or obtaining professional certification. As approved by the Directors, the MFS expired and ceased to accept application at the end of 2019.

## 2. Market Environment

The global economy experienced a synchronised slowdown in 2019, beset with considerable downward pressures from an array of factors including the escalation of US-China trade tensions, risk of a hard Brexit and heightened geopolitical tensions in the Middle East. Economic growth in the US eased and that in the euro area was modest. The Mainland economy attained its growth target, although with a decelerated growth momentum.

Faced with significant external headwinds, the Hong Kong economy was already quite weak in the first half of 2019. Aggravated by the severe blow from the local social incidents, the economy deteriorated abruptly in the second half of the year and recorded its first annual contraction since 2009. The residential property market has been consolidating since June after staying generally active during the first five months of 2019. Yet, the downward adjustment had been moderate and property prices were still out of line with economic fundamentals and affordability of the general public.

### 3. 财务表现

股东应占溢利上升至3.17亿港元(二零一八年：1.27亿港元)。盈利上升，主要由于本集团的年金业务基于精算假设下需要维持审慎的法定储备因新增业务减少而下降，以及外汇基金存款投资回报增加，令会计亏损减少。然而，因为支持本集团的使命和政府的部分政策目标而需要增加投放资源，抵销了部分盈利的增幅。因此，股东资金回报率为2.1%(二零一八年：0.9%)，而成本对收入比率则下降至58.7%(二零一八年：86%)。尽管年金业务录得会计亏损，其内含价值约为53亿港元，显示业务长远而言应能获得盈利。本集团的财务表现综合如下：

### 3. Financial Performance

Profit attributable to shareholder increased to HK\$317 million (2018: HK\$127 million). The increase in profitability was primarily attributable to the decrease in the accounting loss as a result of the decrease in provisions for maintaining prudent statutory reserves based on actuarial assumptions for the Group's annuity business along with lower business intake during the year and the increase in investment return on the placements with the Exchange Fund. Notwithstanding that, the increase in profit was partly offset by additional resources utilised for the Group's missions and certain policy initiatives of the Government. Accordingly, return on equity was 2.1% (2018: 0.9%) while cost-to-income ratio decreased to 58.7% (2018: 86%). Despite the reported accounting loss on annuity business, the embedded value of the annuity business was about HK\$5.3 billion, indicating that the business should be profitable in the long term. A summary of the Group's financial performance is set out below.

		二零一九年 <sup>4</sup> 2019 <sup>4</sup>	二零一八年 2018
股东应占溢利(百万港元)	Profit attributable to shareholder (HK\$ million)	317	127
股东资金回报率 <sup>1</sup>	Return on shareholder's equity <sup>1</sup>	2.1%	0.9%
成本对收入比率 <sup>2</sup>	Cost-to-income ratio <sup>2</sup>	58.7%	86.0%
资本充足率 <sup>3</sup>	Capital adequacy ratio <sup>3</sup>	30.2%	26.8%

<sup>1</sup> 股东资金回报率的计算方法，为股东应占溢利除以权益持有人应占股本及储备的十二个月的月底平均结余。

<sup>2</sup> 成本对收入比率的计算方法，为经营支出除以经营收入、申索产生净额、已付利益、保单持有人负责变动、佣金支出净额及征费支出的总和。

<sup>3</sup> 资本充足率的计算方法，为资本基础对信贷风险、市场风险和营运风险的加权风险总和的比率。

<sup>4</sup> 扣除香港年金有限公司《本公司全资附属公司》，基于精算假设为其年金业务维持审慎法定储备而产生的会计亏损后，二零一九年经调整的股东应占溢利、股东资金回报率和成本对收入比率分别为4.43亿港元、4.2%及41.8%(二零一八年：分别为5.15亿港元、5.1%及36.7%)。

<sup>1</sup> Return on shareholder's equity is calculated by dividing profit attributable to shareholder with the average of twelve month-end balances of capital and reserves attributable to equity holder.

<sup>2</sup> Cost-to-income ratio is calculated by dividing operating expenses with the sum of operating income, net claims incurred, benefits paid, movement in policyholders' liabilities, and net commission and levy expenses.

<sup>3</sup> Capital adequacy ratio is calculated as the ratio of the capital base to the sum of the risk-weighted amount for credit risk, market risk and operational risk exposures.

<sup>4</sup> After excluding the accounting loss as a result of maintaining prudent statutory reserves based on actuarial assumptions for annuity business by the HKMC Annuity Limited, a wholly-owned subsidiary of the Company, the adjusted profit attributable to shareholder, return on shareholder's equity and cost-to-income ratio for 2019 would be HK\$443 million, 4.2% and 41.8% respectively (2018: HK\$515 million, 5.1% and 36.7% respectively).



本集团二零一九年的收益表主要项目摘要如下：

- (a) 全年净利息收入减少1,200万港元至5.24亿港元，主要由于到期及提早偿还贷款使平均按揭贷款组合减少，惟有部分被年内购入的基建贷款及其他平均计息资产增加(即现金及债务投资)所抵销；
- (b) 按揭保险净保费收入为1.96亿港元(二零一八年：2.22亿港元)；
- (c) 年金业务的保险相关业绩净额(即已满期保费净额、申索产生净额、已付利益、保单持有人负债变动及佣金和征费支出的总和)录得3.87亿港元亏损(二零一八年：5.50亿港元)，主要是因为基于精算假设所需而维持审慎的法定储备，而资本及已收保费存放于外汇基金所得的投资回报则归于其他收入项下；
- (d) 其他收入为4.65亿港元(二零一八年：2.50亿港元)，主要包括存放于外汇基金所得的投资收益4.65亿港元(二零一八年：1.85亿港元)、以公允价值变动计入损益的投资收益净额3,300万港元(二零一八年：亏损净额1,400万港元)、投资股息收入2,000万港元(二零一八年：5,900万港元)及汇兑亏损3,800万港元(二零一八年：1,200万港元)；及
- (e) 经营支出为4.8亿港元，较预算为少，用作支援本集团的使命及政府的若干政策。

Key items in the Group's income statement for 2019 are highlighted as follows:

- (a) net interest income for the year decreased by HK\$12 million to HK\$524 million, mainly due to the reduction of average mortgage loan portfolio as a result of loan repayment and prepayment, partially cushioned by the purchase of infrastructure loans during the year and increase in other average interest-earning assets (i.e. cash and debt investments);
- (b) net mortgage insurance premiums earned were HK\$196 million (2018: HK\$222 million);
- (c) net insurance-related results for annuity business (i.e. the sum of net premiums earned, net claims incurred, benefits paid, movement in policyholders' liabilities, and commission and levy expenses) recorded a loss of HK\$387 million (2018: HK\$550 million), mainly attributable to the prudent statutory reserves based on actuarial assumptions, whereas investment returns on capital and premiums placed with the Exchange Fund were booked to other income;
- (d) other income was HK\$465 million (2018: HK\$250 million), mainly representing investment income of HK\$465 million (2018: HK\$185 million) from placements with the Exchange Fund, net gain of HK\$33 million (2018: net loss of HK\$14 million) on investments at fair value through profit or loss, dividend income of HK\$20 million (2018: HK\$59 million) from investments, and exchange loss of HK\$38 million (2018: gain of HK\$12 million); and
- (e) operating expenses were HK\$480 million, less than budget, to support the Group's missions and the Government's certain policy initiatives.

#### 4. 财务状况

于二零一九年十二月三十一日，本集团的资产总值合共675亿港元。本集团财务状况的主要变动如下：

- (a) 现金及短期资金微降15亿港元至279亿港元；
- (b) 投资组合微升1亿港元至173亿港元，当中4亿港元投资于分类为以公允价值变化计入损益投资的交易所买卖债券基金及房地产信托投资基金、120亿港元于分类为按摊销成本投资的债务投资及49亿港元于分类为以公允价值变化计入其他全面收益投资的债务投资；
- (c) 外汇基金存款为129亿港元，为香港按证保险有限公司（「**按证保险公司**」）及香港年金有限公司（「**年金公司**」）的资本投资及年金公司的已收保费投资；
- (d) 贷款组合录得增加5亿港元至69亿港元，主要是因为购入基建贷款，惟有部分被到期及提早偿还按揭贷款组合所抵销；
- (e) 未赎回债券总额增加24亿港元至397亿港元；
- (f) 保险负债为65亿港元（二零一八年：46亿港元），主因是由年金业务所引起的保险负债增加；
- (g) 权益持有人应占股本及储备增加3亿港元至152亿港元；及
- (h) 资产负债表外的主要风险，为按揭保险计划和安老按揭计划所承担的风险。本集团就按揭保险计划及安老按揭计划在转移风险给核准再保险公司后所承担的剩余风险，分别为231亿港元（二零一八年：197亿港元）及112亿港元（二零一八年：96亿港元）。安老按揭计划的再保险安排始于二零一九年。

#### 4. Financial Position

As at 31 December 2019, total assets of the Group amounted to HK\$67.5 billion. Key changes in the Group's financial position are as follows:

- (a) cash and short-term funds slightly decreased by HK\$1.5 billion to HK\$27.9 billion;
- (b) investment portfolio slightly increased by HK\$0.1 billion to HK\$17.3 billion, representing a total investment of HK\$0.4 billion in exchange-traded bond funds and in real estate investment trusts classified as investments at fair value through profit or loss, and debt investments of HK\$12.0 billion classified as amortised cost investments and of HK\$4.9 billion classified as investments at fair value through other comprehensive income;
- (c) placements with the Exchange Fund amounted to HK\$12.9 billion as capital investments of HKMC Insurance Limited (**HKMCI**) and HKMC Annuity Limited (**HKMCA**) and premium investments of the HKMCA;
- (d) loan portfolio recorded an increment of HK\$0.5 billion to HK\$6.9 billion, mainly attributable to purchase of infrastructure loans, partially offset by the repayment and prepayment of mortgage loan portfolio;
- (e) outstanding balance of debt securities issued increased by HK\$2.4 billion to HK\$39.7 billion;
- (f) insurance liabilities were HK\$6.5 billion (2018: HK\$4.6 billion), primarily due to the increase in insurance liabilities for annuity business;
- (g) capital and reserves attributable to equity holder increased by HK\$0.3 billion to HK\$15.2 billion; and
- (h) major off-balance sheet exposures were risk-in-force of the MIP and of the RMP. Exposures borne by the Group after ceding to the approved reinsurers for the MIP and the RMP were respectively HK\$23.1 billion (2018: HK\$19.7 billion) and HK\$11.2 billion (2018: HK\$9.6 billion). The RMP reinsurance arrangement started in 2019.



## 5. 资本管理

年内，为确保本集团按资本金的比例扩展其业务及资产负债表时不会产生过度风险，本集团严密监控资本充足程度及资金运用，并遵守财政司司长参照巴塞尔协定II以风险为本的资本充足框架下所发出的资本充足率指引（「指引」）。

根据指引，资本充足率的计算乃跟随财务汇报的综合基准，但扣除本公司受规管的附属公司（即按证保险公司和年金公司，两者均受保险业监管局规管的获授权保险人，须遵守各自有关维持充足资本的法定要求）。

撇除两间不予综合的受规管附属公司的投资成本后，本集团于二零一九年十二月三十一日的资本充足率保持30.2%（二零一八年十二月三十一日：26.8%）的稳健水平，远高于指引规定的8%最低比率。于二零一九年十二月三十一日，按证保险公司和年金公司各自的偿付能力充足率依次为39倍（二零一八年十二月三十一日：42倍）及22倍（二零一八年十二月三十一日：34倍），远高于保险业监管局分别规定不低于200%和150%的法定要求。

## 6. 本集团面对的主要风险及不明朗因素

本集团所面对的风险，为透过购买按揭贷款、按揭保险、商业贷款担保、零售贷款融资与资本投资所得的贷款和投资组合产生的信贷风险。本集团亦于安老按揭及相关业务中面对利率、楼价及长寿风险，亦于年金业务中承受长寿、市场及流动资金风险。于二零一九年，本集团开始购入基建贷款，为其承受项目融资信贷风险。此外，本集团因促进业务营运亦面对市场风险，主要是利率风险及资产负债期满错配风险。

截至二零一九年十二月三十一日止年度内，所面对的风险与财务风险管理载列于财务报表附注3。

## 5. Capital Management

During the year, to ensure that the Group would not incur excess risk when expanding its business and balance sheet in proportion to its capital base, the Group closely monitored capital adequacy and use of capital, and complied with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary with reference to Basel II risk-based capital adequacy framework.

In accordance with the Guidelines, the calculation of capital adequacy ratio (**CAR**) follows the basis of consolidation for financial reporting with the exclusion of regulated subsidiaries of the Company (i.e. the HKMCI and the HKMCA, both being authorized insurers regulated by the Insurance Authority and subject to respective statutory requirements of maintaining adequate capital).

Excluding the investment cost of these two unconsolidated regulated subsidiaries, the CAR of the Group remained solid at 30.2% as at 31 December 2019 (31 December 2018: 26.8%), well above the minimum ratio of 8% stipulated in the Guidelines. The respective solvency ratios of the HKMCI and the HKMCA as at 31 December 2019 were about 39 times (31 December 2018: 42 times) and 22 times (31 December 2018: 34 times), well above the respective 200% and 150% minimum statutory requirements stipulated by the Insurance Authority.

## 6. Principal Risks and Uncertainties facing the Group

The Group is exposed to the credit risk of its loan and investment portfolios through mortgage purchase, mortgage insurance, commercial loan guarantee, funding of retail loans and capital investment. The Group is also exposed to interest rate, property price and longevity risks under the reverse mortgage and related business, and takes on longevity, market and liquidity risks under its annuity business. In 2019, the Group started to take on infrastructure loans which are exposed to project financing credit risk. Furthermore, the Group assumes market risk, mainly the interest rate risk and the asset-liability maturity mismatch risk, for facilitating the business operation.

The risk exposures and the financial risk management during the year ended 31 December 2019 are set out in Note 3 to the Financial Statements.

## 7. 本集团的环境政策与表现

年内，本集团继续支持及实施种种环保措施，务求缔造一个更环保的办公室，并且在减少废弃与珍惜能源方面加强员工意识。

## 8. 本集团对其有重要影响的相关法律与法规的合规情况

年内，概无与环境有关且对本集团造成重要影响的相关法律及法规。

## 9. 二零一九年终后发生的、对本集团有影响的重要事件详情

诚如二零二零至二一年度财政预算案及二零二零年四月初所公布，作为部分逆周期措施，政府委托本集团：(a)在中小企融资担保计划下新推出百分百担保特惠贷款产品，由政府提供总额最多为500亿港元的信贷担保；(b)就中小企融资担保计划下的八成及九成信贷担保产品推出进一步优化措施；及(c)推出先导计划以贷款总额最多10亿港元购入定息香港住宅按揭。尽管推出中小企融资担保计划的新产品和优化措施及先导计划或会增加本集团的相关营运成本，本集团在营运八成信贷担保产品和中小企融资担保计划的其他新产品以及购买定息按揭先导计划中将继续全力支持政府。有关任何其他相关重要事件，请亦参阅财务报表附注32。

## 7. The Group's Environmental Policies and Performance

During the year, the Group continued to support and implement various green measures to create a more environmentally friendly office and to raise employees' awareness of methods of waste reduction and energy conservation.

## 8. The Group's Compliance with Relevant Laws and Regulations that have a Significant Impact on the Group

During the year, there were no relevant laws and regulations relating to the environment that have a significant impact on the Group.

## 9. Particulars of Important Events affecting the Group that have occurred since end 2019

As announced in the 2020-21 Budget and in early April 2020, as part of its counter-cyclical measures, the Government commissioned the Group to launch: (a) a new 100% guarantee product under the SFGS with a twelve-month offer period to support SME bank financing on the backing of the Government's total guarantee commitment up to HK\$50 billion, (b) further enhancements to the 80% and 90% guarantee products under the SFGS, and (c) a pilot scheme to purchase fixed-rate residential mortgages in Hong Kong in an aggregate loan amount up to HK\$1 billion. Notwithstanding the launch of such new SFGS product and enhancements and pilot scheme may increase the related operating costs of the Group, the Group will continue to render full support to the Government in administering the 80% SFGS and the other new SFGS products as well as the pilot scheme for fixed-rate mortgage purchase. Please also refer to Note 32 to the Financial Statements for any other relevant important events.

## 10. 本集团业务相当可能有的未来发展的揭示

本集团将继续从事现有多元业务，并按政府委托制定新优化措施、产品及计划，以达成其核心使命及社会目标。此外，本集团将继续维持其审慎的预先筹措资金策略，随时准备为有需要的本地银行业界提供流动资金。

## 11. 本集团与其雇员及对本集团有重要影响且本集团赖以成功的交易对手的重要关系

### 雇员

年内，本集团一直为雇员提供具竞争力的薪酬福利、事业前景、发展机会以及健康安全的工作环境。尽管本集团的营运范围扩大且所提供的产品渐趋繁复，但透过系统自动化和流程改革，本集团坚守着精简、有效率的人力运用。

本集团重视员工职训，为不断提升员工的专业知识与技能而投放了大量资源。所有新入职员工均获提供导引课程，协助其掌握本集团的组织架构、使命、功能与政策等基础知识。

截至二零一九年十二月三十一日，本集团的固定雇员编制为327人(二零一八年：309人)，员工流失率为9.37%(二零一八年：8.92%)。

### 交易对手

截至二零一九年十二月三十一日，就其贷款与保险组合，本集团在购买按揭贷款计划下，共有34间核准卖方与32间核准管理供款机构；在按揭保险计划下，共有7间核准再保险公司；在小型贷款计划下，共有4间非政府机构。此外，按揭保险计划下共有20间参与的贷款机构，而安老按揭计划则有10间，保单逆按计划有6间，小型贷款计划有5间，中小企融资担保计划有31间。年金业务方面，截至年底，年金计划有20间代理银行及3间转介银行。

## 10. Indication of Likely Future Developments in the Group's Business

The Group will continue with its existing multi-faceted businesses and develop new enhancements, products and schemes as commissioned by the Government to attain its core missions and social objectives. In addition, the Group will continue to maintain its prudent pre-funding strategy to stand ready to provide liquidity to the local banking sector when needed.

## 11. The Group's Key Relationships with Its Employees and Counterparties that have a Significant Impact on the Group and on which the Group's Success Depends

### Employees

During the year, the Group continued to provide employees with competitive remuneration packages and fringe benefits, a promising career path and development opportunities, and a healthy and safe working environment. Through system automation and process re-engineering, the Group maintained a lean and efficient workforce, despite an increase in the scope of operations and the complexity of the products it offered.

The Group recognised the importance of ongoing staff training and had devoted considerable resources to the continuing enhancement of its employees' professional knowledge and skills. All new employees were provided with an induction session to provide them with a foundation of knowledge about the Group's organisational structure, missions, functions and policies.

As at 31 December 2019, the permanent staff establishment of the Group was 327 (2018: 309) and the staff turnover rate was 9.37% (2018: 8.92%).

### Counterparties

With respect to its loan and insurance portfolios, as at 31 December 2019, the Group maintained a panel of 34 approved sellers and 32 approved servicers under the MPP, 7 approved reinsurers under the MIP as well as 4 non-governmental organisations under the MFS. In addition, there were 20 participating lenders under the MIP, 10 under the RMP, 6 under the PRMP, 5 under the MFS and 31 under the SFGS. In relation to the annuity business, there were 20 agent banks and 3 referral banks for the Plan at the end of the year.

## 债券

截至二零一九年十二月三十一日止年度内，本公司透过其60亿美元多种货币中期债券发行计划，发行了面值总额319亿港元的债券，实收款项约318亿港元。本年度发行债券所得款项均用作本集团的一般营运资金。本集团债券发行与赎回活动的概要载于财务报表附注26。

## 股息

考虑到业务发展的资金需求，董事局建议二零一九年不宣派股息（二零一八年：无）。

## 董事

年内或由年终至本报告的报告日期且在即将举行的本公司股东周年大会前的董事名单如下：

**陈茂波先生** 大紫荆勋贤 GBS MH JP  
主席兼执行董事

**余伟文先生** JP  
副主席兼执行董事  
(于二零一九年十月一日任命为副主席)

**李达志先生** JP  
执行董事(于二零一九年十月一日获委任)

**李令翔先生** JP  
执行董事兼总裁

**刘怡翔先生** JP  
非执行董事

**陈帆先生** JP  
非执行董事

**林健锋先生** GBS JP  
非执行董事

## Debt Securities

The Company issued notes with a total nominal value of HK\$31.9 billion under its multi-currency US\$6 Billion Medium Term Note Programme for a consideration of around HK\$31.8 billion during the year ended 31 December 2019. The proceeds of the notes issued during the year were used for the purpose of providing general working capital for the Group. A summary of the debt securities issuance and redemption activities of the Group is set out in Note 26 to the Financial Statements.

## Dividend

Having considered the capital requirements for the business development, Directors recommended that no dividend be declared for 2019 (2018: Nil).

## Directors

Persons who served as Directors during the year or during the period beginning with the end of the year and ending on the date of this report, but preceding the forthcoming annual general meeting of the Company, are as follows:

**The Hon. Paul CHAN Mo-po**, GBM, GBS, MH, JP  
Chairman and Executive Director

**Mr Eddie YUE Wai-man**, JP  
Deputy Chairman and Executive Director  
(designated as Deputy Chairman on 1 October 2019)

**Mr Howard LEE Tat-chi**, JP  
Executive Director (appointed on 1 October 2019)

**Mr Raymond LI Ling-cheung**, JP  
Executive Director and Chief Executive Officer

**The Hon. James Henry LAU Jr.**, JP  
Non-Executive Director

**The Hon. Frank CHAN Fan**, JP  
Non-Executive Director

**The Hon. Jeffrey LAM Kin-fung**, GBS, JP  
Non-Executive Director

张国钧先生 JP  
非执行董事

郭荣铿先生  
非执行董事

陈家强教授 GBS JP  
非执行董事

冯婉眉女士 BBS JP  
非执行董事

王桂埙先生 BBS JP  
非执行董事

陈锦荣先生  
非执行董事 (于二零一九年五月十七日获委任)

张亮先生  
非执行董事

陈德霖先生 GBS JP  
副主席兼执行董事 (于二零一九年十月一日辞任)

黄玉山教授 SBS BBS JP  
非执行董事 (于二零一九年五月十七日退任)

施文信先生 GBS JP  
非执行董事 (于二零一九年五月十七日退任)

黄舜芬女士 (又名赵黄舜芬女士)  
非执行董事 (于二零一九年五月十七日退任)

根据本公司的公司章程细则第109条，所有非执行董事应于即将举行的股东周年大会上退任，惟可参选连任。

**The Hon. Horace CHEUNG Kwok-kwan, JP**  
Non-Executive Director

**The Hon. Dennis KWOK Wing-hang**  
Non-Executive Director

**Professor CHAN Ka-keung Ceajer, GBS, JP**  
Non-Executive Director

**Ms Anita FUNG Yuen-mei, BBS, JP**  
Non-Executive Director

**Mr Albert WONG Kwai Huen, BBS, JP**  
Non-Executive Director

**Mr Clement CHAN Kam-wing**  
Non-Executive Director (appointed on 17 May 2019)

**Mr Leong CHEUNG**  
Non-Executive Director

**Mr Norman CHAN Tak-lam, GBS, JP**  
Deputy Chairman and Executive Director (resigned on 1 October 2019)

**Professor WONG Yuk-shan, SBS, BBS, JP**  
Non-Executive Director (retired on 17 May 2019)

**Mr Thomas Brian STEVENSON, GBS, JP**  
Non-Executive Director (retired on 17 May 2019)

**Ms Estella WONG Sheun-fun** (alias Mrs CHIU, Estella Sheun-fun)  
Non-Executive Director (retired on 17 May 2019)

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 forthcoming annual general meeting.

除上述董事外，年内及由年终至本报告的日期间，本集团其他成员的董事局成员（或视情况而定，唯一董事）为：陈德霖先生（已辞任）、余伟文先生、李达志先生、李令翔先生、容渭樂先生、张亮先生、黄舜芬女士（又名赵黄舜芬女士）、林智远先生、罗康平先生、林丽霞女士、刘应彬先生（已辞任）、管胡金爱女士、曹妙如女士、余煜荣先生、梁静娴女士、郑文信先生、廖志强先生、郑鉴铨先生、张少慧女士、沈施加美女士（已辞任）、卢绮霞女士（已辞任）、蔡绮文女士（亦为何小碧女士的候补董事）、何小碧女士（亦为蔡绮文女士的候补董事）、Intertrust Directors (Cayman) Limited 及金柏利秘书服务有限公司。

## 获准许的弥偿条文

惠及董事的获准许的弥偿条文（根据《公司章程》定义）在截至二零一九年十二月三十一日止年度内有效，且截至本报告的日期亦仍然有效。

## 董事于交易、安排或合约中的重大利害关系

截至二零一九年十二月三十一日止年度内，不存在亦不曾订立本集团任何成员作为一方、对本公司业务属重要的、且年内曾为董事的人士或其有关连实体（根据《公司章程》定义）在当中有直接或间接重大利害关系的任何交易、安排和合约。

Other than the Directors named above, persons who (or as the case may be, entities which) served on the boards (or as the case may be, the sole director) of the other members of the Group during the year and during the period beginning with the end of the year and ending on the date of this report are Mr Norman CHAN Tak-lam (resigned), Mr Eddie YUE Wai-man, Mr Howard LEE Tat-chi, Mr Raymond LI Ling-cheung, Mr YUNG Wai-sun, Mr Leong CHEUNG, Ms Estella WONG Sheun-fun (alias Mrs CHIU, Estella Sheun-fun), Mr Nelson LAM Chi-yuen, Mr Lawrence LAW Hong-ping, Ms Juliana LAM Lai-ha, Mr LAU Ying-pan (resigned), Mrs Agnes KOON WOO Kam-oi, Ms Agnes TSO Miu-yue, Mr Kenneth YU Yuk-wing, Ms LEUNG Ching-han, Mr Mansion CHENG Man-shun, Mr LIU Chi-keung, Mr Desmond CHENG Kam-chuen, Ms CHEUNG, Feliciana Siu Wai, Mrs SENG SZE Ka Mee Natalia (resigned), Ms LO Yee Har Susan (resigned), Ms CHOY Yee Man (also served as Alternate Director to Ms HO Siu Pik), Ms HO Siu Pik (also served as Alternate Director to Ms CHOY Yee Man), Intertrust Directors (Cayman) Limited and Company Kit Secretarial Services Limited.

## Permitted Indemnity

A permitted indemnity provision (as defined in the Companies Ordinance) for the benefit of the Directors was in force during the year ended 31 December 2019 and is in force as at the date of this report.

## Directors' Material Interests in Transactions, Arrangements or Contracts

At no time during the year ended 31 December 2019, there subsisted or entered into any transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest.



## 核数师

财务报表已由罗兵咸永道会计师事务所审核。罗兵咸永道会计师事务所将于本公司即将举行的股东周年大会上退任，并在符合资格的情况下将参选连任。

承董事局命

**陈茂波**  
主席兼执行董事

香港  
二零二零年四月二十七日

## Auditor

The Financial Statements have been audited by PricewaterhouseCoopers who will retire, and, being eligible, will offer themselves for reappointment, at the forthcoming annual general meeting of the Company.

On behalf of the Board of Directors

**Chan Mo-po, Paul**  
*Chairman and Executive Director*

Hong Kong  
27 April 2020