

董事報告

Directors' Report

本公司的董事局欣然提呈其報告及本公司(就本報告而言，連同其附屬公司及附屬企業，統稱「本集團」)截至二零一五年十二月三十一日止年度經審核的綜合財務報表(「財務報表」)。

主要業務

截至二零一五年十二月三十一日止年度內，本集團的主要業務包括：

- (一) 從有關批授人、發行人、擁有人或賣方，購買以位於香港的物業或其他抵押品作抵押的按揭或貸款組合，收購任何類別的債權證、應收款項、金融資產及據法權產；
- (二) 透過購買或其他方式，從政府部門和機構及相關組織、法定團體以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所收購的資產；
- (三) 向投資者發行債券；
- (四) 為參與的「認可機構」(根據《銀行業條例》的定義)所批出以住宅物業作抵押的按揭貸款，及以住宅物業和其他資產(如適用)作抵押的安老按揭貸款與補地價貸款，提供按揭保險；
- (五) 經營一個平台，讓香港政府為參與的認可機構借予本地非上市企業包括中、小型企業(「中小企」)的貸款提供財務擔保；及
- (六) 經營一個中央小型貸款平台以支援小型貸款。

本集團其他成員截至二零一五年十二月三十一日止年度內的企業資料和主要業務，均載於財務報表附註22。

The Directors of the Company (**Directors**) have pleasure in presenting their report together with the audited consolidated financial statements of the Company (for the purpose of this report, together with its subsidiaries and subsidiary undertakings, the **Group**) for the year ended 31 December 2015 (**Financial Statements**).

Principal Activities

The principal activities of the Group in the course of the year ended 31 December 2015 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 provide mortgage insurance cover to participating authorized institutions (**AIs**) (as defined in the Banking Ordinance) in respect of mortgage loans originated by such AIs and secured on residential properties, as well as reverse mortgage loans and loans for premium settlement originated by such AIs and secured on residential properties and, if applicable, other assets;
- (e) to operate a platform for the Hong Kong Government to provide financial guarantee cover to participating AIs in respect of loans advanced to local non-listed enterprises, including small and medium enterprises (**SMEs**); and
- (f) to operate a centralised microfinance platform to support microfinance loans.

The corporate information and principal activities of the other members of the Group in the course of the year ended 31 December 2015 are set out in Note 22 to the Financial Statements.

業務審視

1. 業務板塊

為完成其核心使命和社會目標，本集團年內以審慎的商業原則運作，主要通過成立、擴展和經營下列項目和計劃，從事按揭保險、參與借貸及購買貸款的業務活動。

按揭保險計劃

推出按揭保險計劃，容許自置居所人士取得較高按揭成數，從而減輕其支付首期的負擔，目的是推動在港的自置居所。在該計劃下，本集團扮演保險公司的角色，為參與的認可機構批出的按揭貸款，當中超出香港金融管理局（「金管局」）規定的貸款上限部分，提供按揭保險保障，並收取保費。

二零一五年首季，因應金管局的相關監管措施，本集團將按揭保險保障的門檻，由七成下調至六成，亦將合資格物業於申請時可敘造的最高按揭成數，由物業估值的九成一般下調至八成，從而收緊了按揭保險計劃。

安老按揭計劃

推出安老按揭計劃，旨在給予長者多一項財務安排的選擇，藉此提升其生活素質。透過安老按揭，長者可以利用自住物業作為抵押品，從參與的認可機構換取一筆過款項及／或於一段付款期內每月連續收取款項。

在該計劃下，本集團擔當保險公司的角色，為參與的認可機構所批出的安老按揭貸款，提供按揭保險保障，並收取保費。

Business Review

1. Business Segments

In the pursuit of its core missions and social objectives, during the year, the Group operated on prudent commercial principles and engaged in business activities of mortgage insurance, loan participation and loan acquisition, mainly through the establishment, extension and operation of the programmes and schemes below.

Mortgage Insurance Programme (MIP)

MIP was launched with the aim of promoting home ownership in Hong Kong by enabling high loan-to-value (**LTV**) 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 AIs in excess of the lending limits imposed by the Hong Kong Monetary Authority (**HKMA**).

In the first quarter of 2015, in response to the HKMA's relevant supervisory measures, the Group tightened the MIP insurance cover by adjusting the coverage threshold downwards to 60% from 70%, and generally reducing the maximum LTV ratio of eligible properties at application to 80% from 90% of the property value.

Reverse Mortgage Programme (RMP)

RMP was launched with the aim of providing elderly people with an additional financial planning option to enhance their quality of life. Through reverse mortgage, elderly people could use their self-use residential properties as collateral in return for lump-sum payouts and/or a stream of monthly payouts from participating AIs over a payment term.

Under the RMP, the Group acts as insurer to provide mortgage insurance cover for a premium on reverse mortgage loans advanced by participating AIs.

年內，為了讓借款人可以更靈活策劃退休財務安排，本集團推出了四項主要優化措施：(一)容許多於一個住宅物業用作安老按揭貸款的抵押品；(二)撤銷要求安老按揭貸款的自用抵押物業必須是借款人的主要居所；(三)將共同借用人人數上限由二人增至三人；及(四)接受人壽保單用作安老按揭貸款的額外抵押品。

補價易貸款保險計劃

補價易貸款保險計劃於二零一五年九月推出，目的是協助資助房屋業主補地價，藉此促進資助房屋的市場流轉。補地價後，轉讓限制得以解除，業主則可以在公開市場出售或出租其單位。

在該計劃下，本集團擔當保險公司的角色，為參與的認可機構所批出主要用於補地價的一筆過貸款，提供按揭保險保障，並收取保費。

補價易貸款保險計劃現時覆蓋香港房屋委員會轄下的居者有其屋計劃、私人機構參建居屋計劃和租者置其屋計劃，以及香港房屋協會轄下的住宅發售計劃和夾心階層住屋計劃下的資助房屋。

小型貸款計劃

推出小型貸款計劃，旨在以可負擔息率提供融資和給予輔助支援服務予有意創業、自僱或希望通過培訓、技能提升和考取專業資格自我增值的合資格人士。

為了配合財政司司長於二零一五至一六年度財政預算案中的公布，本集團延續小型貸款計劃多三年至二零一八年六月，並將總貸款金額上限增加至二億港元。同時，該計劃亦獲優化，當中提高了自僱營商貸款上限及有良好還款紀錄的借款人的貸款上限。

During the year, with a view to offering greater flexibility to borrowers for their retirement financial planning, the Group introduced the following four major enhancements to the RMP: (a) allowing more than one residential property as security under a reverse mortgage loan; (b) allowing the self-use property taken as security under a reverse mortgage loan need not be the borrower's principal residence; (c) increasing the maximum number of joint borrowers from two to three; and (d) accepting life insurance policies as additional security under a reverse mortgage loan.

Premium Loan Insurance Scheme (PLIS)

PLIS was launched in September 2015 with the aim of facilitating owners of subsidised housing properties to settle the land premium, thus promoting market circulation of subsidised housing. After settling the land premium, the alienation restriction is removed and the owners may sell or let their flats in the open market.

Under the PLIS, the Group acts as insurer to provide mortgage insurance cover for a premium on lump-sum loans advanced by participating AIs primarily for land premium settlement.

PLIS currently covers subsidised housing properties under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme of the Hong Kong Housing Authority, and the Flat-for-Sale Scheme and Sandwich Class Housing Scheme of the Hong Kong Housing Society.

Microfinance Scheme (MFS)

MFS was 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.

In response to the Financial Secretary's announcement in the 2015-16 Budget, the Group extended the MFS for a further term of three years to June 2018 with an increased lending cap of HK\$200 million; and enhanced the MFS by raising the maximum loan limit of self-employment loan and increasing the maximum loan limit for seasoned borrowers with satisfactory repayment records.

中小企融資擔保計劃

中小企融資擔保計劃是由市場主導的一個貸款擔保平台，為參與的認可機構所批出的貸款，提供五至七成擔保，目的是協助本地企業(包括中小企)，應付營運所需的資金及購置設備和資產的融資需要，以支持其業務營運。

此外，政府委託了本集團管理為參與的認可機構所批出的貸款提供八成信貸擔保的政府計劃(「八成信貸擔保產品」)。以政府所提供總額高達1,000億港元的擔保作後盾，本集團按審慎的商業原則管理八成信貸擔保產品，並負責相關開支。

為了配合財政司司長於二零一五年至一六年度財政預算案內的公布，八成信貸擔保產品獲一再延續至二零一六年二月底，以繼續協助本地企業取得融資。

購買按揭貸款計劃

本集團的核心使命之一，是透過提供可靠的流動資金來源，加強香港銀行業的穩定性。為完成此使命，本集團一直做好準備，以便隨時於核准賣方有需要減持資產套現時，從核准賣方買入按揭貸款和其他資產。

因應市場資金充裕，銀行年內出售資產套現的意欲偏低。

2. 市場環境

主要經濟體系貨幣政策的進一步分歧，加上新興市場有資金流出風險及有可能反過來對主要經濟體造成負面影響，繼續令環球經濟與金融市場前景陰霾滿佈。美國經濟復甦，最終促使美國聯邦儲備局近十年以來首度上調聯邦基金目標利率。相反，歐元區和日本的經濟持續低迷，市場仍預期可能有進一步貨幣寬鬆。中國內地方面，基於外需和私人投資疲弱，增長步伐一直放緩。在此環境下，年內香港經濟增長溫和，本地需求放緩，出口表現未如理想。與此同時，信貸增幅隨著企業信貸需求放緩而減少，而住宅物業市場最近則出現整固跡象。

SME Financing Guarantee Scheme (SFGS)

SFGS is a market-based loan guarantee platform providing 50% to 70% guarantee on loans advanced by participating AIs for assisting local enterprises (including SMEs) to meet their funding needs for working capital or acquisition of equipment and assets in support of their business operations.

In addition, the Government has commissioned the Group to administer the Government's scheme of providing guarantee for 80% of loan amount advanced by participating AIs (**80% SFGS**). Backed by the Government's total guarantee commitment of up to HK\$100 billion, the Group administers the 80% SFGS on prudent commercial principles at its own cost.

To continue supporting local enterprises to obtain financing, the 80% SFGS was further extended to end-February 2016 in response to the Financial Secretary's announcement in the 2015-16 Budget.

Mortgage Purchase Programme (MPP)

One of the core 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, there was low incentive for AIs to offload their assets during the year.

2. Market Environment

Further monetary policy divergence of major economies together with the risk of outflow of funds and negative feedback loop from emerging markets continue to cloud the global economic and financial market outlook. The strengthening US economy finally prompted the US Federal Reserve to raise the federal funds target rate for the first time in almost a decade. By contrast, the Eurozone and Japanese economies remained subdued with markets still expecting further monetary easing. Growth in Mainland China has been moderating on weakened external demand and subdued private investment. Against this backdrop, Hong Kong economy grew modestly during the year amid moderating domestic demand and lacklustre export performance. At the same time, credit growth decelerated amid softer corporate credit demand, while the residential property market shows signs of consolidation recently.

3. 財務表現

雖然年內金融市場波動及經濟走勢不明朗，但基於本集團業務的週期性，本集團的表現令人滿意。二零一五年的股東應佔溢利為7.25億港元(二零一四年：7.46億港元)，股東資金回報率為8.1%(二零一四年：8.4%)。盈利下降，主要是由於貸款組合減少，惟部份影響因預先籌措的資金具成本效益及其他收入增加而得以抵銷。本集團的財務表現綜合如下：

		2015 二零一五年	2014 二零一四年
股東應佔溢利(百萬港元)	Profit attributable to shareholders (HK\$ million)	725	746
股東資金回報率 ¹	Return on shareholders' equity ¹	8.1%	8.4%
成本對收入比率 ²	Cost-to-income ratio ²	25.7%	24.3%
資本充足率 ³	Capital adequacy ratio ³	21.9%	23.5%

本集團二零一五年的收益表主要項目摘要如下：

- (一) 由於貸款組合減少，導致全年淨利息收入減少6,100萬港元至5.9億港元；
- (二) 按揭保險淨保費收入為2.89億港元(二零一四年：3.11億港元)；
- (三) 其他收入為1.43億港元(二零一四年：8,900萬港元)，主要包括出售投資所得的收益淨額1.22億港元(二零一四年：5,900萬港元)、股息收入7,300萬港元(二零一四年：3,500萬港元)及外幣匯兌虧損3,900萬港元(二零一四年：1,300萬港元)；及
- (四) 經營支出上升4.3%至2.67億港元，較預算少1,900萬港元。

¹ 股東資金回報率的計算方法，為股東應佔溢利除以權益持有人應佔股本及儲備的十二個月的月底平均結餘額。

² 成本對收入比率的計算方法，為經營支出除以經營收入、申索回撥/(產生)淨額和佣金支出淨額的總和。

³ 資本充足率的計算方法，為資本基礎對信貸風險、市場風險和營運風險的加權風險總和的比率。

3. Financial Performance

Taking into account the cyclical nature of its business, the Group attained satisfactory performance amid volatile financial markets and uncertain economic trends in 2015. Profit attributable to shareholders was HK\$725 million (2014: HK\$746 million) and the return on shareholders' equity was 8.1% (2014: 8.4%). The reduction in profitability was mainly due to rundown in the loan portfolio, partly offset by cost-effective pre-funding and increase in other income. A summary of the Group's financial performance is set out below.

The key items in the Group's income statements for 2015 are highlighted as follows:

- (a) net interest income for the year decreased by HK\$61 million to HK\$590 million as a result of rundown in the loan portfolio;
- (b) net mortgage insurance premiums earned were HK\$289 million (2014: HK\$311 million);
- (c) other income was HK\$143 million (2014: HK\$89 million), mainly including net gain on disposal of investments of HK\$122 million (2014: HK\$59 million), dividend income of HK\$73 million (2014: HK\$35 million), and foreign exchange loss of HK\$39 million (2014: HK\$13 million); and
- (d) operating expenses rose by 4.3% to HK\$267 million which was HK\$19 million less than that budgeted.

¹ Return on shareholders' equity is calculated by dividing profit attributable to shareholders with the average of twelve month-end balances of capital and reserves attributable to equity holders.

² Cost-to-income ratio is calculated by dividing operating expenses with the sum of operating income, net claims written back / (incurred) and net commission expenses.

³ 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.

4. 財務狀況

於二零一五年十二月三十一日，本集團的資產總值合共505億港元。本集團財務狀況的主要變動如下：

- (一) 現金及短期資金增加26億港元至210億港元，主要是由於審慎的預先籌措資金而增加債券發行；
- (二) 貸款組合下降41億港元至115億港元；
- (三) 投資組合增加20億港元至169億港元，其中包括66億港元的可供出售投資及103億港元的持有至到期投資；
- (四) 未贖回債券總額較一年前增加二億港元至335億港元，主要反映所採納審慎的預先籌備資金策略；
- (五) 權益持有人應佔股本及儲備增加二億港元至91億港元，主要反映年內保留溢利增加了二億港元；及
- (六) 資產負債表外的主要風險，為按揭保險計劃和安老按揭計劃所承擔的風險。本集團就按揭保險計劃在轉移風險給核准再保險公司後所承擔的剩餘風險，以及就安老按揭計劃所承擔的風險，分別為113億港元(二零一四年：110億港元)及29億港元(二零一四年：20億港元)。

5. 資本管理

為確保本集團在擴展其業務及資產負債表時，對資本基礎不會產生過度的風險，本集團嚴密監控資本充足程度及資金運用。截至二零一五年十二月三十一日止年度，本集團符合了財政司司長參照巴塞爾協定II以風險為本的資本充足框架下所發出的資本充足率指引。

4. Financial Position

As at 31 December 2015, total assets of the Group amounted to HK\$50.5 billion. Key changes in the Group's financial position are as follows:

- (a) cash and short-term funds increased by HK\$2.6 billion to HK\$21 billion, mainly due to the increase in debt securities issued for prudent pre-funding;
- (b) loan portfolio recorded a rundown of HK\$4.1 billion to HK\$11.5 billion;
- (c) investment portfolio increased by HK\$2 billion to HK\$16.9 billion which included HK\$6.6 billion of available-for-sale investments and HK\$10.3 billion of held-to-maturity investments;
- (d) outstanding balance of debt securities issued increased by HK\$0.2 billion to HK\$33.5 billion from a year earlier, mainly reflecting the adoption of prudent pre-funding strategy;
- (e) capital and reserves attributable to equity holders increased by HK\$0.2 billion to HK\$9.1 billion, mainly reflecting the increase in retained earnings of HK\$0.2 billion for the year; and
- (f) major off-balance sheet exposures were risk-in-force of the MIP and the RMP. The exposures borne by the Group for the MIP after ceding to the approved reinsurers and for the RMP were HK\$11.3 billion (2014: HK\$11 billion) and HK\$2.9 billion (2014: HK\$2 billion) respectively.

5. Capital Management

In order to ensure that the Group would not incur excess risk when expanding its business and balance sheet in relation to its own capital base, capital adequacy and the use of capital were monitored closely by the Group. The Group was in compliance with the Guidelines on Capital Adequacy Ratio (**CAR**) issued by the Financial Secretary with reference to Basel II risk-based capital adequacy framework during the year ended 31 December 2015.

於二零一五年十二月三十一日，本集團的資本充足率為21.9%，遠高於資本充足率指引所要求的8%最低資本充足率。

6. 本集團面對的主要風險及不明朗因素

本集團所面對的主要風險，為透過購買按揭貸款、按揭保險、商業貸款擔保、零售貸款融資與資本投資所得的貸款和投資組合產生的信貸風險。本集團因促進業務營運亦面對市場風險，主要是按揭貸款息差風險所產生的利率風險及資產負債期滿錯配風險。

截至二零一五年十二月三十一日止年度內，所面對的風險與財務風險管理載列於財務報表附註3。

7. 本集團的環境政策與表現

年內，本集團繼續支持及實施種種環保措施，務求締造一個更環保的辦公室，並且在減少廢棄與珍惜能源方面加強員工意識。

8. 本集團對其業務有重要影響的相關法律與法規的合規情況

《保險公司條例》

年內，本集團為從事其保險按揭與貸款擔保業務所需，一直保持《保險公司條例》下可經營四項一般保險業務類別的獲授權保險人身份。

《放債人條例》

年內，本集團為了營運安老按揭計劃、補價易貸款保險計劃及小型貸款計劃所需，取得、續領及一直保持《放債人條例》相關條文的豁免。

As at 31 December 2015, the CAR of the Group stood at 21.9%, well above the minimum ratio of 8% stipulated in the Guidelines on CAR.

6. Principal Risks and Uncertainties facing the Group

The Group is primarily 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 assumes market risk, mainly the interest rate risk arising from the basis risk of mortgage loans 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 2015 are set out in Note 3 to the Financial Statements.

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 raise employee's 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

Insurance Companies Ordinance

During the year, the Group maintained the status of authorized insurer to operate four classes of general insurance business under the Insurance Companies Ordinance as required for carrying on its mortgage insurance and loan guarantee businesses.

Money Lenders Ordinance

During the year, the Group obtained, renewed and maintained exemptions from the relevant provisions of the Money Lenders Ordinance as required for the operation of the RMP, the PLIS, and the MFS.

9. 二零一五年終結後發生的、對本集團有影響的重要事件詳情

財政司司長於二零一六至一七年度財政預算案中，公布延續八成信貸擔保產品的申請期至二零一七年二月底。與此同時，財政司司長亦公布將八成信貸擔保產品的擔保年費率降低一成，並取消費率為0.5%的相關最低擔保年費。儘管這些優惠措施可能會刺激對八成信貸擔保產品的需求，因而亦可能增加本集團的相關營運成本，但本集團將繼續全力支持政府去營運管理八成信貸擔保產品。

穆迪投資者服務(「穆迪」)和標準普爾評級服務(「標普」)，分別於二零一六年三月十八日和二零一六年四月一日確認本公司的長期評級為Aa1和AAA。但隨着其對政府的評級展望調整，其對本公司的評級展望由「穩定」轉為「負面」。鑒於本公司有穩健的信用水平和雄厚的資本，穆迪和標普是次調整本公司的評級展望預期不會影響本公司的業務營運和融資能力。

10. 本集團業務相當可能有的未來發展揭示

本集團將繼續探索機會優化現行的計劃與項目，務求滿足香港社會的需求，完成其核心使命與社會目標，例如研究擴充安老按揭計劃至未補地價的資助房屋物業的可行性。此外，本集團將繼續維持其審慎的預先籌措資金策略，隨時預備為有需要的本地銀行業界提供流動資金。

11. 本集團與其僱員及對本集團有重要影響且本集團賴以成功的交易對手的重要關係

僱員

年內，本集團一直為僱員提供具競爭力之薪酬福利、事業前景、發展機會以及健康安全的工作環境。儘管本集團的營運範圍擴大且所提供的產品漸趨繁複，但透過系統自動化和流程改革，本集團堅守着精簡、有效率的人力運用。

9. Particulars of Important Events affecting the Group that have occurred since end 2015

The Financial Secretary announced in the 2016-17 Budget a further extension of the application period of the 80% SFGS until end-February 2017. At the same time, the Financial Secretary also announced a 10% reduction of the annual guarantee fee rates for the 80% SFGS and the removal of the related minimum annual guarantee fee rate of 0.5%. Notwithstanding that these further concessions may stimulate demand for the 80% SFGS and hence 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.

Moody's Investors Service (**Moody's**) and Standard & Poor's Ratings Services (**S&P**) reaffirmed the long-term ratings of the Company at Aa1 and AAA on 18 March 2016 and 1 April 2016 respectively. But they changed the rating outlook to "negative" from "stable", following their revision of the rating outlook of the Government. It is expected that such revision from Moody's and S&P will not affect business operations and funding capacity of the Company given its solid credit standing and strong capitalisation.

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

The Group will continue to explore enhancement opportunities for current programmes and schemes to cater for the needs of the Hong Kong community with a view to attaining its core missions and social objectives such as the feasibility of extending the RMP to cover subsidised housing properties with land premium not yet paid. 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.

本集團重視員工職訓，為不斷提升員工的專業知識與技能而投放了大量資源。所有新入職員工均獲提供導引課程，協助其掌握本集團的組織架構、使命、功能與政策等基礎知識。

截至二零一五年十二月三十一日，本集團的固定僱員編制為201人(二零一四年：179人)，員工流失率為10.17%(二零一四年：14.74%)。

交易對手

截至二零一五年十二月三十一日，有關其貸款與保險組合，本集團在購買按揭貸款計劃下，共有34間核准賣方與32間核准管理供款機構；在按揭保險計劃下，共有七間核准再保險公司；在小型貸款計劃下，共有五間非政府機構。此外，按揭保險計劃下共有22間認可機構作為貸款人，而安老按揭計劃則有七間，補價易貸款保險計劃有八間，小型貸款計劃有五間，中小企融資擔保計劃有30間。

債券

截至二零一五年十二月三十一日止年度內，本公司透過其60億美元中期債券發行計劃，發行了面值總額230億港元的債券，實收款項約230億港元。本年度發行債券所得款項均用作本集團的一般營運資金。債券發行與贖回活動的概要載於財務報表附註28。

股息

考慮到財務表現與業務發展的資金需求，將於隨即舉行的本公司股東週年大會，向股東建議批准，擬派普通股息每股0.3625港元(二零一四年：0.175港元)，合共7.25億港元(二零一四年：3.5億港元)，股息支付率為100%(二零一四年：47%)。

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 2015, the permanent staff establishment of the Group was 201 (2014: 179) and the staff turnover rate was 10.17% (2014: 14.74%).

Counterparties

With respect to its loan and insurance portfolios, as at 31 December 2015, 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 5 NGOs under the MFS. In addition, there were 22 participating AIs as lenders under the MIP, 7 under the RMP, 8 under the PLIS, 5 for the MFS and 30 for the SFGS.

Debt Securities

The Company issued notes with a total nominal value of HK\$23 billion under its US\$6 Billion Medium Term Note Programme for a consideration of around HK\$23 billion during the year ended 31 December 2015. 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 28 to the Financial Statements.

Dividend

Having considered the financial performance, and the capital requirements for business development, a proposed ordinary dividend of HK\$0.3625 (2014: HK\$0.175) per share representing a dividend payout ratio of about 100% (2014: 47%) totalling HK\$725 million (2014: HK\$350 million) is recommended for shareholders' approval at the forthcoming annual general meeting of the Company.

董事

年內或由年終至本報告的日期間且在即將舉行的本公司股東週年大會前曾為本公司董事局服務的董事名單如下：

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

余偉文先生 JP
執行董事

李令翔先生 JP
執行董事(於二零一六年二月二十六日獲委任)

陳家強教授 GBS JP
董事

張炳良教授 GBS JP
董事

李慧琼女士 JP
董事

石禮謙先生 GBS JP
董事

梁君彥先生 GBS SBS JP
董事

吳亮星先生 SBS JP
董事

陳淑莊女士
董事

黃嘉純先生 JP
董事

LEE Huat-oon 先生
董事

Directors

The Directors of the Company who served 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 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

Mr Eddie YUE Wai-man, JP
Executive Director

Mr Raymond LI Ling-cheung, JP
Executive Director (appointed on 26 February 2016)

Professor the Hon. CHAN Ka-keung, GBS, JP
Director

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

The Hon. Starry LEE Wai-king, JP
Director

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

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

The Hon. NG Leung-sing, SBS, JP
Director

Miss Tanya CHAN
Director

Mr Lester Garson HUANG, JP
Director

Mr LEE Huat-oon
Director

黃玉山教授 BBS JP
董事

施文信先生 SBS JP
董事

郭珮芳女士
董事(於二零一五年四月二十一日獲委任)

藍玉權先生
董事(於二零一五年四月二十一日獲委任)

梁兆基先生
董事(於二零一五年四月二十一日獲委任)

彭醒棠先生 JP
執行董事(於二零一六年二月二十六日辭任)

陳健波先生 BBS JP
董事(於二零一五年四月二十一日退任)

馮孝忠先生 JP
董事(於二零一五年四月二十一日退任)

楊志威先生
董事(於二零一五年四月二十一日退任)。

根據本公司的公司章程細則第109條，所有非執行董事應於即將舉行的股東週年大會上退任，惟可參選連任。

除上述董事外，年內或由年終至本報告的日期間，本集團其他成員的董事局成員為：余偉文先生、李令翔先生、廖志強先生、鄭鑒銓先生、鮑克運先生、張少慧女士、陳達強先生、張秀芬女士、周啟和先生、沈施加美女士、盧綺霞女士(周啟和先生及沈施加美女士的候補董事) Rachael Stephanie RANKIN 女士、Tracy-Ann Aretha LAMONT 女士、Murray Butler MCGREGOR 先生、Otelia Maria SCOTT 女士、Intertrust Directors (Cayman) Limited 及金栢利秘書服務有限公司。

Professor WONG Yuk-shan, BBS, JP
Director

Mr T. Brian STEVENSON, SBS, JP
Director

Ms Miranda KWOK Pui-fong
Director (appointed on 21 April 2015)

Mr Lawrence LAM Yuk-kun
Director (appointed on 21 April 2015)

Mr George LEUNG Siu-kay
Director (appointed on 21 April 2015)

Mr Peter PANG Sing-tong, JP
Executive Director (resigned on 26 February 2016)

The Hon. CHAN Kin-por, BBS, JP
Director (retired on 21 April 2015)

Mr Andrew FUNG Hau-chung, JP
Director (retired on 21 April 2015)

Mr Jason YEUNG Chi-wai
Director (retired on 21 April 2015).

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.

Other than the Directors named above, the persons who have served on the boards of the other members of the Group during the year or during the period beginning with the end of the year and ending on the date of this report were Mr Eddie YUE Wai-man, Mr Raymond LI Ling-cheung, Mr LIU Chi-keung, Mr Desmond CHENG Kam-chuen, Mr POU Hak-wan, Ms CHEUNG, Feliciana Siu Wai, Mr CHAN Tat-keung, Ms Susie CHEUNG Sau-fun, Mr CHOW Kai Wo, Ms SENG SZE Ka Mee Natalia, Ms LO Yee Har Susan (Alternate Director to Mr CHOW Kai Wo and Ms SENG SZE Ka Mee Natalia), Ms Rachael Stephanie RANKIN, Ms Tracy-Ann Aretha LAMONT, Mr Murray Butler MCGREGOR, Ms Otelia Maria SCOTT, Intertrust Directors (Cayman) Limited and Company Kit Secretarial Services Limited.

獲准許的彌償條文

惠及本公司董事的獲准許的彌償條文(根據《公司條例》定義)在截至二零一五年十二月三十一日止年度內有效，且截至本報告的日期亦仍然有效。

董事於交易、安排或合約中的重大利害關係

截至二零一五年十二月三十一日止年度內，不存在亦不曾訂立本集團任何成員作為一方、對本公司業務屬重要的、且年內曾為本公司董事的人士或其有關連實體(根據《公司條例》定義)在當中有直接或間接重大利害關係的任何交易、安排和合約。

遵照《保險公司條例》的規定額外作出的披露

截至二零一五年十二月三十一日止年度內，本公司的「控權人」(根據《保險公司條例》定義)為曾俊華先生(基於其按《外匯基金條例》，透過所控制的外匯基金投資於本公司而作為本公司的主要股東)及李令翔先生(基於其為本公司的總裁)。年內任何時候以及截至年終，不存在有本公司或其任何附屬公司作為一方、對本公司業務屬重大的且與曾俊華先生或李令翔先生在當中有直接或間接重大利害關係的合約。

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

Permitted Indemnity

A permitted indemnity provision (as defined in the Companies Ordinance) for the benefit of the Directors of the Company was in force during the year ended 31 December 2015 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 2015, 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 of the Company at any time in the year or a connected entity (as defined in the Companies Ordinance) of any such person, directly or indirectly, had a material interest.

Additional Disclosures in Compliance with the Provisions of the Insurance Companies Ordinance

During the year ended 31 December 2015, the "Controllers" (as defined in the Insurance Companies Ordinance) of the Company were The Hon. John Tsang (by virtue of his being the principal shareholder of the Company through the investments made in the Company by the Exchange Fund of which he was the controller under the Exchange Fund Ordinance) and Mr Raymond Li Ling-cheung (by virtue of his being the Chief Executive Officer of the Company). There was no contract of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which The Hon. John Tsang and Mr Raymond Li had a material interest, either directly or indirectly, which subsisted at the end of, or at any time during, the year.

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

本公司與下列核准再保險公司已訂立再保險安排：亞洲保險有限公司、美國國際集團聯合保險(亞洲)有限公司、中銀集團保險有限公司、中國交銀保險有限公司、中國太平保險(香港)有限公司、昆士蘭保險(香港)有限公司及昆士蘭按揭保險(亞洲)有限公司。年內，本公司以風險分攤方式經營按揭保險業務。除部分按揭沒有再保險安排承保外，本公司一般將其按揭保險業務多達五成的風險分給了其核准再保險公司，而剩餘風險則由本公司承擔。本公司於二零一一年與一家核准再保險公司訂立了雙方「超額損失」再保險安排，而該安排截至二零一五年十二月三十一日止年度內仍然有效。

核數師

財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於本公司即將舉行的股東週年大會上退任，並在符合資格的情況下參選連任。

承董事局命

曾俊華
主席兼執行董事

香港
二零一六年四月二十五日

There were in existence reinsurance arrangements between the Company and the following approved reinsurers: Asia Insurance Company, Limited, AIG United Guaranty Insurance (Asia) Limited, Bank of China Group Insurance Company Limited, China BOCOM Insurance Company Limited, China Taiping Insurance (HK) Company Limited, QBE General Insurance (Hong Kong) Limited and QBE Mortgage Insurance (Asia) Limited. During the year, the Company operated its mortgage insurance business on a risk-sharing basis. Except for those mortgage insurance covers in respect of which no reinsurance arrangements had been made, the Company generally ceded up to 50% of the risk exposure under its mortgage insurance business to its approved reinsurers, with the remaining risk exposure being retained by the Company. The Company entered into a bilateral "excess of loss" reinsurance arrangement with an approved reinsurer in 2011, which was still subsisting during the year ended 31 December 2015.

Auditor

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

On behalf of the Board of Directors

John C Tsang
Chairman and Executive Director

Hong Kong
25 April 2016