

# 董事报告

## Directors' Report

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」)截至二零一五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

截至二零一五年十二月三十一日止年度内,本集团的主要业务包括:

- (一) 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,收购任何类别的债权证、应收款项、金融资产及据法权产;
- (二) 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;
- (三) 向投资者发行债券;
- (四) 为参与的「认可机构」(根据《银行业条例》的定义)所批出以住宅物业作抵押的按揭贷款,及以住宅物业和其他资产(如适用)作抵押的安老按揭贷款与补地价贷款,提供按揭保险;
- (五) 经营一个平台,让香港政府为参与的认可机构借予本地非上市企业包括中、小型企业(「中小企」)的贷款提供财务担保;及
- (六) 经营一个中央小型贷款平台以支援小型贷款。

本集团其他成员截至二零一五年十二月三十一日止年度内的企业资料和主要业务,均载于财务报表附注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.

## 业务审视

### 1. 业务板块

为完成其核心使命和社会目标，本集团年内以审慎的商业原则运作，主要通过成立、扩展和经营下列项目和计划，从事按揭保险、参与借贷及购买贷款的业务活动。

#### 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，目的是推动在港的自置居所。在该计划下，本集团扮演保险公司的角色，为参与的认可机构批出的按揭贷款，当中超出香港金融管理局（「金管局」）规定的贷款上限部分，提供按揭保险保障，并收取保费。

二零一五年首季，因应金管局的相关监管措施，本集团将按揭保险保障的门槛，由七成下调至六成，亦将合资格物业于申请时可叙造的最高按揭成数，由物业估值的九成一般下调至八成，从而收紧了按揭保险计划。

#### 安老按揭计划

推出安老按揭计划，旨在给予长者多一项财务安排的选择，藉此提升其生活素质。透过安老按揭，长者可以利用自住物业作为抵押品，从参与的认可机构换取一笔过款项及／或于一段付款期内每月连续收取款项。

在该计划下，本集团担当保险公司的角色，为参与的认可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。

## 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.

年内，为了让借款人可以更灵活策划退休财务安排，本集团推出了四项主要优化措施：(一)容许多于一个住宅物业用作安老按揭贷款的抵押品；(二)撤销要求安老按揭贷款的自用抵押物业必须是借款人的主要居所；(三)将共同借款人人数上限由二人增至三人；及(四)接受人寿保单用作安老按揭贷款的额外抵押品。

#### 补价易贷款保险计划

补价易贷款保险计划于二零一五年九月推出，目的是协助资助房屋业主补地价，藉此促进资助房屋的市场流转。补地价后，转让限制得以解除，业主则可以在公开市场出售或出租其单位。

在该计划下，本集团担当保险公司的角色，为参与的认可机构所批出主要用于补地价的一笔过贷款，提供按揭保险保障，并收取保费。

补价易贷款保险计划现时覆盖香港房屋委员会辖下的居者有其屋计划、私人机构参建居屋计划和租者置其屋计划，以及香港房屋协会辖下的住宅发售计划和夹心阶层住屋计划下的资助房屋。

#### 小型贷款计划

推出小型贷款计划，旨在以可负担息率提供融资和给予辅助支援服务予有意创业、自雇或希望通过培训、技能提升和考取专业资格自我增值的合资格人士。

为了配合财政司司长于二零一五至一六年度财政预算案中的公布，本集团延续小型贷款计划多三年至二零一八年六月，并将总贷款金额上限增加至二亿港元。同时，该计划亦获优化，当中提高了自雇营商贷款上限及有良好还款纪录的借款人的贷款上限。

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.

### 中小企融资担保计划

中小企融资担保计划是由市场主导的一个贷款担保平台，为参与的认可机构所批出的贷款，提供五至七成担保，目的是协助本地企业（包括中小企），应付营运所需的资金及购置设备和资产的融资需要，以支持其业务营运。

此外，政府委托了本集团管理为参与的认可机构所批出的贷款提供八成信贷担保的政府计划（「八成信贷担保产品」）。以政府所提供总额高达1,000亿港元的担保作后盾，本集团按审慎的商业原则管理八成信贷担保产品，并负责相关开支。

为了配合财政司司长于二零一五年至一六年度财政预算案内的公布，八成信贷担保产品获一再延续至二零一六年二月底，以继续协助本地企业取得融资。

### 购买按揭贷款计划

本集团的核心使命之一，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。

因应市场资金充裕，银行年内出售资产套现的意欲偏低。

## 2. 市场环境

主要经济体系货币政策的进一步分歧，加上新兴市场有资金流出风险及有可能反过来对主要经济体造成负面影响，继续令环球经济与金融市场前景阴霾密布。美国经济复苏，最终促使美国联邦储备局近十年以来首度上调联邦基金目标利率。相反，欧元区和日本的经济持续低迷，市场仍预期可能有进一步货币宽松。中国内地方面，基于外需和私人投资疲弱，增长步伐一直放缓。在此环境下，年内香港经济增长温和，本地需求放缓，出口表现未如理想。与此同时，信贷增幅随著企业信贷需求放缓而减少，而住宅物业市场最近则出现整固迹象。

### SME Financing Guarantee Scheme (SFSG)

SFSG 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. 财务表现

虽然年内金融市场波动及经济走势不明朗，但基于本集团业务的周期性，本集团的表现令人满意。二零一五年的股东应占溢利为7.25亿港元(二零一四年：7.46亿港元)，股东资金回报率为8.1%(二零一四年：8.4%)。盈利下降，主要是由于贷款组合减少，惟部份影响因预先筹措的资金具成本效益及其他收入增加而得以抵销。本集团的财务表现综合如下：

### 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.

		2015 二零一五年	2014 二零一四年
股东应占溢利(百万港元)	Profit attributable to shareholders (HK\$ million)	725	746
股东资金回报率 <sup>1</sup>	Return on shareholders' equity <sup>1</sup>	8.1%	8.4%
成本对收入比率 <sup>2</sup>	Cost-to-income ratio <sup>2</sup>	25.7%	24.3%
资本充足率 <sup>3</sup>	Capital adequacy ratio <sup>3</sup>	21.9%	23.5%

本集团二零一五年的收益表主要项目摘要如下：

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

- |   |  |
|---|--|
| (一) 由于贷款组合减少，导致全年净利息收入减少6,100万港元至5.9亿港元；  | (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;  |
| (二) 按揭保险净保费收入为2.89亿港元(二零一四年：3.11亿港元)；   | (b) net mortgage insurance premiums earned were HK\$289 million (2014: HK\$311 million);   |
| (三) 其他收入为1.43亿港元(二零一四年：8,900万港元)，主要包括出售投资所得的收益净额1.22亿港元(二零一四年：5,900万港元)、股息收入7,300万港元(二零一四年：3,500万港元)及外币汇兑亏损3,900万港元(二零一四年：1,300万港元)；及 | (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 |
| (四) 经营支出上升4.3%至2.67亿港元，较预算少1,900万港元。  | (d) operating expenses rose by 4.3% to HK\$267 million which was HK\$19 million less than that budgeted.   |

<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额。

<sup>1</sup> 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.

<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、甲索回拨/(产生)净额和佣金支出净额的总和。

<sup>2</sup> 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.

<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>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.

#### 4. 财务状况

于二零一五年十二月三十一日，本集团的资产总值合共505亿港元。本集团财务状况的主要变动如下：

- (一) 现金及短期资金增加26亿港元至210亿港元，主要是由于审慎的预先筹措资金而增加债券发行；
- (二) 贷款组合下降41亿港元至115亿港元；
- (三) 投资组合增加20亿港元至169亿港元，其中包括66亿港元的可供出售投资及103亿港元的持有至到期投资；
- (四) 未赎回债券总额较一年前增加二亿港元至335亿港元，主要反映所采纳审慎的预先筹备资金策略；
- (五) 权益持有人应占股本及储备增加二亿港元至91亿港元，主要反映年内保留溢利增加了二亿港元；及
- (六) 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在转移风险给核准再保险公司后所承担的剩馀风险，以及就安老按揭计划所承担的风险，分别为113亿港元(二零一四年：110亿港元)及29亿港元(二零一四年：20亿港元)。

#### 5. 资本管理

为确保本集团在扩展其业务及资产负债表时，对资本基础不会产生过度的风险，本集团严密监控资本充足程度及资金运用。截至二零一五年十二月三十一日止年度，本集团符合了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。

#### 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.

于二零一五年十二月三十一日，本集团的资本充足率为21.9%，远高于资本充足率指引所要求的8%最低资本充足率。

## 6. 本集团面对的主要风险及不明朗因素

本集团所面对的主要风险，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。本集团因促进业务营运亦面对市场风险，主要是按揭贷款息差风险所产生的利率风险及资产负债期满错配风险。

截至二零一五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。

## 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. 本集团对其业务有重要影响的相关法律与法规的合规情况

### 《保险公司条例》

年内，本集团为从事其保险按揭与贷款担保业务所需，一直保持《保险公司条例》下可经营四项一般保险业务类别的获授权保险人身份。

### 《放债人条例》

年内，本集团为了营运安老按揭计划、补价易贷款保险计划及小型贷款计划所需，取得、续领及一直保持《放债人条例》相关条文的豁免。

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. 二零一五年终结后发生的、对本集团有影响的重要事件详情

财政司司长于二零一六至一七年度财政预算案中，公布延续八成信贷担保产品的申请期至二零一七年二月底。与此同时，财政司司长亦公布将八成信贷担保产品的担保年费率降低一成，并取消费率为0.5%的相关最低担保年费。尽管这些优惠措施可能会刺激对八成信贷担保产品的需求，因而亦可能增加本集团的相关营运成本，但本集团将继续全力支持政府去营运管理八成信贷担保产品。

穆迪投资者服务(「穆迪」)和标准普尔评级服务(「标普」)，分别于二零一六年三月十八日和二零一六年四月一日确认本公司的长期评级为Aa1和AAA。但随着其对政府的评级展望调整，其对本公司的评级展望由「稳定」转为「负面」。鉴于本公司有稳健的信用水平和雄厚的资本，穆迪和标普是次调整本公司的评级展望预期不会影响本公司的业务营运和融资能力。

## 10. 本集团业务相当可能有的未来发展揭示

本集团将继续探索机会优化现行的计划与项目，务求满足香港社会的需求，完成其核心使命与社会目标，例如研究扩充安老按揭计划至未补地价的资助房屋物业的可行性。此外，本集团将继续维持其审慎的预先筹措资金策略，随时预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。

## 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。

截至二零一五年十二月三十一日，本集团的固定雇员编制为201人(二零一四年：179人)，员工流失率为10.17%(二零一四年：14.74%)。

#### 交易对手

截至二零一五年十二月三十一日，有关其贷款与保险组合，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，共有七间核准再保险公司；在小型贷款计划下，共有五间非政府机构。此外，按揭保险计划下共有22间认可机构作为贷款人，而安老按揭计划则有七间，补价易贷款保险计划有八间，小型贷款计划有五间，中小企业融资担保计划有30间。

## 债券

截至二零一五年十二月三十一日止年度内，本公司透过其60亿美元中期债券发行计划，发行了面值总额230亿港元的债券，实收款项约230亿港元。本年度发行债券所得款项均用作本集团的一般营运资金。债券发行与赎回活动的概要载于财务报表附注28。

## 股息

考虑到财务表现与业务发展的资金需求，将于随即举行的本公司股东周年大会，向股东建议批准，拟派普通股息每股0.3625港元(二零一四年：0.175港元)，合共7.25亿港元(二零一四年：3.5亿港元)，股息支付率为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

年内或由年终至本报告的日期且在即将举行的本公司股东周年大会前曾为本公司董事局服务的董事名单如下：

曾俊华先生 GBM JP  
主席兼执行董事

陈德霖先生 GBS JP  
副主席兼执行董事

余伟文先生 JP  
执行董事

李令翔先生 JP  
执行董事(于二零一六年二月二十六日获委任)

陈家强教授 GBS JP  
董事

张炳良教授 GBS JP  
董事

李慧琼女士 JP  
董事

石礼谦先生 GBS JP  
董事

梁君彦先生 GBS SBS JP  
董事

吴亮星先生 SBS JP  
董事

陈淑庄女士  
董事

黄嘉纯先生 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

黄玉山教授 BBS JP  
董事

施文信先生 SBS JP  
董事

郭珮芳女士  
董事(于二零一五年四月二十一日获委任)

蓝玉权先生  
董事(于二零一五年四月二十一日获委任)

梁兆基先生  
董事(于二零一五年四月二十一日获委任)

彭醒棠先生 JP  
执行董事(于二零一六年二月二十六日辞任)

陈健波先生 BBS JP  
董事(于二零一五年四月二十一日退任)

冯孝忠先生 JP  
董事(于二零一五年四月二十一日退任)

杨志威先生  
董事(于二零一五年四月二十一日退任)。

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。

除上述董事外，年内或由年终至本报告的日期间，本集团其他成员的董事局成员为：余伟文先生、李令翔先生、廖志强先生、郑鉴铨先生、鲍克运先生、张少慧女士、陈达强先生、张秀芬女士、周启和先生、沈施加美女士、卢绮霞女士(周启和先生及沈施加美女士的候补董事) 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 及金柏利秘书服务有限公司。

**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.

## 获准许的弥偿条文

惠及本公司董事的获准许的弥偿条文(根据《公司条例》定义)在截至二零一五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

截至二零一五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、且年内曾为本公司董事的人士或其有关连实体(根据《公司条例》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。

## 遵照《保险公司条例》的规定额外作出的披露

截至二零一五年十二月三十一日止年度内，本公司的「控权人」(根据《保险公司条例》定义)为曾俊华先生(基于其按《外汇基金条例》，透过所控制的外汇基金投资于本公司而作为本公司的主要股东)及李令翔先生(基于其为本公司的总裁)。年内任何时候以及截至年终，不存在有本公司或其任何附属公司作为一方、对本公司业务属重大的且与曾俊华先生或李令翔先生在当中有直接或间接重大利害关系的合约。

年内，本公司经营的保险业务并无涉及任何人根据香港任何条例的规定须投保的责任或风险。

## 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.

本公司与下列核准再保险公司已订立再保险安排：亚洲保险有限公司、美国国际集团联合保险(亚洲)有限公司、中银集团保险有限公司、中国交银保险有限公司、中国太平保险(香港)有限公司、昆士兰保险(香港)有限公司及昆士兰按揭保险(亚洲)有限公司。年内，本公司以风险分摊方式经营按揭保险业务。除部分按揭没有再保险安排承保外，本公司一般将其按揭保险业务多达五成的风险分给了其核准再保险公司，而剩馀风险则由本公司承担。本公司于二零一一年与一家核准再保险公司订立了双方「超额损失」再保险安排，而该安排截至二零一五年十二月三十一日止年度内仍然有效。

## 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参选连任。

承董事局命

**曾俊华**  
主席兼执行董事

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