

# 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**」)截至二零一六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

截至二零一六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二零一六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21。

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, **Group**) for the year ended 31 December 2016 (**Financial Statements**).

### Principal Activities

The principal activities of the Group in the course of the year ended 31 December 2016 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 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 2016 are set out in Note 21 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，本集团年内以审慎商业原则运作，主要通过经营及扩展下列项目和计划，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，为参与的认可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越来越高。二零一六年，该计划的需求回升，该计划所批核的新提取按揭贷款总额为246亿港元。

#### 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。

年内，本集团将该计划扩展至香港房屋委员会（「房委会」）辖下的居者有其屋计划、私人机构参建居屋计划、租者置其屋计划及绿表置居先导计划及香港房屋协会（「房协」）辖下的住宅发售计划、夹心阶层住屋计划和资助出售房屋项目中未补地价的资助出售房屋。与房委会及房协的政策看齐，资助出售房屋的业主须年满60岁或以上才符合此优化措施的申请资格。除此之外，此优化措施的所有主要申请资格条件及计划特点，与适用于私人住宅物业的相同。

## 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 operation and extension of the programmes and schemes below.

#### 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 AIs 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 2016, demand for the MIP rebounded and the total amount of mortgage loans drawn down under the MIP was HK\$24.6 billion.

#### Reverse Mortgage Programme (RMP)

RMP is 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.

During the year, the Group extended the RMP to cover subsidised sale flats with unpaid land premium under the Home Ownership Scheme, the Private Sector Participation Scheme, the Tenants Purchase Scheme and the Green Form Subsidised Home Ownership Pilot Scheme of the Hong Kong Housing Authority (HA), as well as the Flat-for-Sale Scheme, the Sandwich Class Housing Scheme and the Subsidised Sale Flats Projects of the Hong Kong Housing Society (HS). All the major eligibility criteria and programme features under this enhancement are the same as those applicable to private residential properties, except that owners of subsidised sales flats should be aged 60 or above in order to be eligible for this enhancement in line with the policies of the HA and the HS.

### 补价易贷款保险计划

推出补价易贷款保险计划，旨在协助资助房屋业主补地价，藉此促进资助房屋租售市场的发展。物业补地价后，其转让限制得以解除，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。该计划现时覆盖房委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及房协辖下的住宅发售计划和夹心阶层住屋计划中的资助房屋。

### 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。除非获政府继续委托及经董事局批准延续，该计划将于二零一八年六月期满，其现有总贷款金额上限为2亿港元。

### 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平台，为参与的认可机构所批出的贷款，提供五至七成担保，旨在协助本地企业（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1,000亿港元的信贷担保作后盾，本集团按审慎商业原则管理八成信贷担保产品，并负责相关开支。因应二零一六至一七年度财政预算案，八成信贷担保产品获再度延续至二零一七年二月底，以继续协助本地企业取得融资。

### Premium Loan Insurance Scheme (PLIS)

PLIS is launched with the aim of facilitating owners of subsidised housing properties to settle the land premium, thus promoting the for-rent/sale market 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, the Private Sector Participation Scheme and the Tenants Purchase Scheme of the HA, as well as the Flat-for-Sale Scheme and the Sandwich Class Housing Scheme of the HS.

### 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. Subject to any extension as may be commissioned by the Government and approved by the Board of Directors, the MFS will expire in June 2018 and its current lending cap is HK\$200 million.

### 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 2017 in response to the 2016-17 Budget.

本集团于二零一六年下半年联同参与该计划的认可机构、中小企协会及工商总会进行业务沟通活动推广八成信贷担保产品。本公司收到了许多宝贵意见，并为银行进一步精简了申索程序。该活动成功有效地加快了索偿的尽职审查进度。

#### 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。然而，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

二零一六年，在政治形势不断变化及经济气候不稳的情况下，全球经济增长跌至自全球金融危机后最缓慢的步伐。美国国内经济增长良好支持利率逐渐攀升。而为了防范通缩风险，欧元区则延续量化宽松政策，日本亦推出强化宽松的新货币政策框架，主要经济体之间的货币政策分歧随之而加剧并延伸至二零一六年。随著英国脱欧公投及美国总统选举结果出乎意料之外，环球市场波幅亦进一步增加。

在区内，中国增长一直在调节中，在下半年受惠基建及投资活动的加速发展呈稳定迹象。香港的经济因内外需求改善，录得温和增长。在低息环境下，香港住宅物业市场至政府于十一月宣布进一步稳定楼市措施前大体上持续过热。

In the second half of 2016, the Group rolled out a business communication campaign with participating AIs, SME associations and commerce and industry chambers for promoting the 80% SFGS. The Group received many valuable feedbacks and further streamlined the claim procedures for banks. The campaign proved to be effective and successful in expediting due diligence review on claims.

#### 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. Nevertheless, with ample liquidity in the market, there was low incentive for AIs to offload their assets during the year.

## 2. Market Environment

In 2016, global economic growth fell to its slowest pace since the global financial crisis under changing political landscape and unsteady economic climate. Monetary policy divergence in major economies intensified and continued into 2016 as the US interest rate hike proceeded gradually on the back of a good domestic growth while quantitative easing programmes in the euro area were extended and a new monetary policy framework for additional easing was introduced in Japan to fend off deflation risk. Global market volatility was heightened in the wake of the surprising outcomes of the Brexit referendum and the US presidential election.

In the region, growth in China had been moderating with signs of stabilisation in the second half of the year on accelerated infrastructure and investment activities whereas Hong Kong economy saw modest growth on improved domestic and external demands. In a low interest rate environment, residential property market in Hong Kong in general stayed overheated until the Government's announcement of a further cooling measure in November.

### 3. 财务表现

尽管二零一六年全球经济环境不稳及波动，但基于本集团业务的周期性，本集团取得稳健的财务业绩。股东应占溢利为6.04亿港元(二零一五年：7.25亿港元)，股东资金回报率为6.8%(二零一五年：8.1%)。盈利下降主要是由于贷款组合减少及按揭保险保费收入下跌，惟部分影响受出售投资所得收益及股息收入上升所抵销。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 achieved solid financial results amid unsteady and volatile global economic conditions in 2016. Profit attributable to shareholders was HK\$604 million (2015: HK\$725 million) and the return on shareholders' equity was 6.8% (2015: 8.1%). The reduction in profitability was mainly due to rundown in loan portfolio and decrease in mortgage insurance premium income, partly offset by increase in disposal gain and dividend income from investments. A summary of the Group's financial performance is set out below.

		2016 二零一六年	2015 二零一五年
股东应占溢利(百万港元)	Profit attributable to shareholders (HK\$ million)	604	725
股东资金回报率 <sup>1</sup>	Return on shareholders' equity <sup>1</sup>	6.8%	8.1%
成本对收入比率 <sup>2</sup>	Cost-to-income ratio <sup>2</sup>	30.8%	25.7%
资本充足率 <sup>3</sup>	Capital adequacy ratio <sup>3</sup>	21.3%	21.9%

本集团二零一六年的收益表主要项目摘要如下：

Key items in the Group's income statements for 2016 are highlighted as follows:

- (一) 由于贷款组合减少，导致全年净利息收入减少9,900万港元至4.91亿港元；
- (二) 按揭保险净保费收入为1.9亿港元(二零一五年：2.89亿港元)；
- (三) 其他收入为2.13亿港元(二零一五年：1.43亿港元)，主要包括出售投资所得收益净额1.6亿港元(二零一五年：1.22亿港元)、股息收入8,300万港元(二零一五年：7,300万港元)及外币汇兑亏损2,100万港元(二零一五年：3,900万港元)；及
- (四) 经营支出上升3.7%至2.77亿港元，较预算少1,900万港元。

- (a) net interest income for the year decreased by HK\$99 million to HK\$491 million, mainly due to rundown in loan portfolio;
- (b) net mortgage insurance premiums earned were HK\$190 million (2015: HK\$289 million);
- (c) other income was HK\$213 million (2015: HK\$143 million), mainly including net gain on disposal of investments of HK\$160 million (2015: HK\$122 million), dividend income of HK\$83 million (2015: HK\$73 million) and foreign exchange loss of HK\$21 million (2015: HK\$39 million); and
- (d) operating expenses rose by 3.7% to HK\$277 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、申索(产生)/回拨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 (incurred) / written back 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

于二零一六年十二月三十一日，本集团的资产总值合共514亿港元。本集团财务状况的主要变动如下：

- (一) 现金及短期资金增加28亿港元至238亿港元，主要是由于贷款组合减少；
- (二) 贷款组合下降20亿港元至95亿港元；
- (三) 投资组合保持于169亿港元，其中包括70亿港元的可供出售投资及99亿港元的持有至到期投资；
- (四) 未赎回债券总额较一年前增加7亿港元至342亿港元；
- (五) 权益持有人应占股本及储备轻微减少3亿港元至88亿港元，主要反映就二零一五年业绩派发股息7.25亿港元，惟部分影响受年内保留溢利增加5亿港元所抵销；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141亿港元(二零一五年：113亿港元)及43亿港元(二零一五年：29亿港元)。

#### 5. 资本管理

为确保本集团在扩展其业务及资产负债表时，不会对其资本基础产生过度风险，本集团年内严密监控资本充足程度及资金运用。截至二零一六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。

于二零一六年十二月三十一日，本集团的资本充足率为21.3%，远高于资本充足率指引所要求的8%最低资本充足率。

#### 4. Financial Position

As at 31 December 2016, total assets of the Group amounted to HK\$51.4 billion. Key changes in the Group's financial position are as follows:

- (a) cash and short-term funds increased by HK\$2.8 billion to HK\$23.8 billion, mainly due to rundown in loan portfolio;
- (b) loan portfolio recorded a rundown of HK\$2 billion to HK\$9.5 billion;
- (c) investment portfolio maintained at HK\$16.9 billion which included available-for-sale investments of HK\$7 billion and held-to-maturity investments of HK\$9.9 billion;
- (d) outstanding balance of debt securities issued increased by HK\$0.7 billion to HK\$34.2 billion from a year earlier;
- (e) capital and reserves attributable to equity holders decreased slightly by HK\$0.3 billion to HK\$8.8 billion, mainly reflecting the payment of dividends of HK\$725 million related to 2015 financial results, partly offset by an increase of HK\$0.5 billion in retained earnings 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\$14.1 billion (2015: HK\$11.3 billion) and HK\$4.3 billion (2015: HK\$2.9 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 use of capital were monitored closely by the Group during the year. 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 2016.

As at 31 December 2016, the CAR of the Group stood at 21.3%, well above the minimum ratio of 8% stipulated in the Guidelines on CAR.

## 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。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。

截至二零一六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，本集团按营运安老按揭计划、补价易贷款保险计划及小型贷款计划所需，一直保持《放债人条例》相关条文的豁免。

## 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. 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 2016 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 to 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 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. 二零一六年终结后发生的、对本集团有影响的重要事件详情**

财政司司长于二零一七至一八年度财政预算案中，公布延续八成信贷担保产品的申请期至二零一八年二月底，以及本集团已就公共年金计划展开设计和可行性研究，探讨能否推出终身年金计划协助长者将其资产转变为每月稳定的退休收入。此外，本集团会向专业顾问寻求技术协助，为发展基建融资及证券化业务，进行高层次的可行性研究并提供意见。尽管延续八成信贷担保产品及发展任何新业务计划或会增加本集团的相关营运成本，本集团将继续全力支持政府，管理营运八成信贷担保产品，及继续探讨发展新的业务计划，以达成本集团的核心使命和社会目标。

**10. 本集团业务相当可能有的未来发展的揭示**

本集团将继续探索优化现行计划与项目的机会及任何新业务计划，务求满足香港社会的需求，完成其核心使命与社会目标。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 2016**

The Financial Secretary announced in the 2017-18 Budget that the application period of the 80% SFGS would further extend to end-February 2018, and that the Group had commenced the design and feasibility study of a public annuity scheme to explore whether there could be life annuity plans to help the elderly turn their assets into stable monthly retirement income. In addition, the Group will seek technical assistance from an external consultant to conduct a high-level feasibility study and to advise on the business viability for the Group to pursue in the area of infrastructure financing and securitisation. Notwithstanding the extension of the 80% SFGS and the likely development of any new business initiative 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 to explore any new business initiative in the pursuit of its core missions and social objectives.

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

The Group will continue to explore enhancement opportunities for current programmes and schemes and the feasibility of any new business initiatives to cater for the needs of the Hong Kong community with a view to attaining 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.



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。

截至二零一六年十二月三十一日，本集团的固定雇员编制为202人(二零一五年：201人)，员工流失率为4.96%(二零一五年：10.17%)。

#### 交易对手

截至二零一六年十二月三十一日，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5间非政府机构。此外，按揭保险计划下共有23间认可机构作为贷款人，而安老按揭计划则有7间，补价易贷款保险计划有8间，小型贷款计划有5间，中小企融资担保计划有30间。

## 债券

截至二零一六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245亿港元的债券，实收款项约245亿港元。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27。

## 股息

考虑到业务发展的资金需求，董事局建议二零一六年不宣派股息(二零一五年：宣派普通股息每股0.3625港元，合共7.25亿港元)。

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 2016, the permanent staff establishment of the Group was 202 (2015: 201) and the staff turnover rate was 4.96% (2015: 10.17%).

#### Counterparties

With respect to its loan and insurance portfolios, as at 31 December 2016, 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 23 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\$24.5 billion under its US\$6 Billion Medium Term Note Programme for a consideration of around HK\$24.5 billion during the year ended 31 December 2016. 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 27 to the Financial Statements.

## Dividend

Having considered the capital requirements for the business development, Directors recommended that no dividend be declared for 2016 (2015: an ordinary dividend of HK\$0.3625 per share amounting to a total amount of HK\$725 million was declared).

## 董事

年内或由年终至本报告的日期间且在即将举行的本公司股东周年大会前的本公司董事局成员名单如下：

**陈茂波先生** GBS MH JP  
主席兼执行董事(于二零一七年一月二十三日获委任)

**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)

**张炳良教授** GBS JP  
董事

**陈家强教授** GBS JP  
董事

**林健锋先生** GBS JP  
董事(于二零一六年四月二十五日获委任)

**郭荣铿先生**  
董事(于二零一六年四月二十五日获委任)

**张国钧先生** JP  
董事(于二零一六年四月二十五日获委任)

**黄玉山教授** BBS JP  
董事

**吴亮星先生** SBS JP  
董事

**施文信先生** SBS JP  
董事

**黄桂坝先生** BBS JP  
董事(于二零一六年四月二十五日获委任)

## Directors

Persons who served on the board of the Company 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**, GBS, MH, JP  
Chairman and Executive Director (appointed on 23 January 2017)

**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. Anthony CHEUNG Bing-leung**, GBS, JP  
Director

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

**The Hon. Jeffrey LAM Kin-fung**, GBS, JP  
Director (appointed on 25 April 2016)

**The Hon. Dennis KWOK Wing-hang**  
Director (appointed on 25 April 2016)

**The Hon. Horace CHEUNG Kwok-kwan**, JP  
Director (appointed on 25 April 2016)

**Professor WONG Yuk-shan**, BBS, JP  
Director

**Mr NG Leung-sing**, SBS, JP  
Director

**Mr T. Brian STEVENSON**, SBS, JP  
Director

**Mr Huen WONG**, BBS, JP  
Director (appointed on 25 April 2016)

冯婉眉 BBS JP  
董事(于二零一六年四月二十五日获委任)

张亮先生  
董事(于二零一六年四月二十五日获委任)

冯钰龙先生  
董事(于二零一六年四月二十五日获委任)

郭珮芳女士  
董事

蓝玉权先生  
董事

LEE Huat-oon 先生  
董事

曾俊华先生 GBM  
主席兼执行董事(于二零一七年一月二十三日  
辞任)

彭醒棠先生 JP  
执行董事(于二零一六年二月二十六日辞任)

李慧琼女士 SBS JP  
董事(于二零一六年四月二十五日退任)

石礼谦先生 GBS JP  
董事(于二零一六年四月二十五日退任)

梁君彦先生 GBS SBS JP  
董事(于二零一六年四月二十五日退任)

陈淑庄女士  
董事(于二零一六年四月二十五日退任)

黄嘉纯先生 JP  
董事(于二零一六年四月二十五日退任)

梁兆基先生  
董事(于二零一六年四月二十五日退任)。

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。

**Ms Anita FUNG Yuen-mei**, BBS, JP  
Director (appointed on 25 April 2016)

**Mr Leong CHEUNG**  
Director (appointed on 25 April 2016)

**Mr Ryan FUNG Yuk-lung**  
Director (appointed on 25 April 2016)

**Ms Miranda KWOK Pui-fong**  
Director

**Mr Lawrence LAM Yuk-kun**  
Director

**Mr LEE Huat-oon**  
Director

**The Hon. John TSANG Chun-wah**, GBM  
Chairman and Executive Director (resigned on 23 January 2017)

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

**The Hon. Starry LEE Wai-king**, SBS, JP  
Director (retired on 25 April 2016)

**The Hon. Abraham SHEK Lai-him**, GBS, JP  
Director (retired on 25 April 2016)

**The Hon. Andrew LEUNG Kwan-yuen**, GBS, SBS, JP  
Director (retired on 25 April 2016)

**The Hon. Tanya CHAN**  
Director (retired on 25 April 2016)

**Mr Lester Garson HUANG**, JP  
Director (retired on 25 April 2016)

**Mr George LEUNG Siu-kay**  
Director (retired on 25 April 2016).

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、鲍克运先生、廖志强先生、郑鉴铨先生、张少慧女士、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）、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）在截至二零一六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

截至二零一六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

截至二零一六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。

Other than the Directors named above, persons who 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 are Mr Eddie YUE Wai-man, Mr Raymond LI Ling-cheung, Mr POU Hak-wan, Mr LIU Chi-keung, Mr Desmond CHENG Kam-chuen, Ms CHEUNG, Feliciana Siu Wai, 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), 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 of the Company was in force during the year ended 31 December 2016 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 2016, 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 had, directly or indirectly, a material interest.

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

During the year ended 31 December 2016, 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 (by virtue of his being the Chief Executive Officer of the Company). At the end of or at any time during the year, there existed or subsisted 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 or Mr Raymond Li had, directly or indirectly, a material interest.

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，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，而剩余风险则由本公司承担。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。本公司亦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，而该安排截至二零一六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

**陈茂波**

主席兼执行董事

香港

二零一七年四月十日

During the year, the Company did not carry on any insurance business relating to liabilities or risks in respect of which persons were required by any Ordinance to be insured, and 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. 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. The Company also 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 2016.

## 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

**Chan Mo-po, Paul**

Chairman and Executive Director

Hong Kong

10 April 2017