

# 董事局报告书

## Report of the Directors

董事局欣然提呈董事局报告书及本公司及其附属公司(就本报告而言,包括用以发行按揭证券的特设公司)(统称「本集团」)截至二零一二年十二月三十一日止年度经审核的财务报表。

### 主要业务

本公司的一般主要业务包括：

- (1) 向有关批授人、发行人、拥有人或卖方购买在香港或其他地区的以物业或其他抵押品作抵押的按揭或贷款组合,及收购其他债权证、应收款项、金融资产及任何类别的据法权产；
- (2) 透过购买或其他方式向政府当局及机构及其相关组织、法定团体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已购买或收购的资产；
- (3) 向机构投资者或零售投资者发行债券或债务证券；
- (4) 透过特设公司向投资者发行按揭证券,将按揭组合证券化；
- (5) 就认可机构所批出的以住宅物业作抵押的按揭贷款及安老按揭贷款,提供按揭保险；
- (6) 就以下贷款向认可机构提供财务担保：
  - (a) 由认可机构所批出的以住宅物业作抵押的第二按揭贷款,用以向香港房屋委员会及香港房屋协会支付补价；及
  - (b) 由认可机构向在香港的中、小型企业及非上市公司批出的贷款；及
- (7) 提供一个中央平台以支援小型贷款的运作。

本公司的附属公司、共同控制实体及用以发行按揭证券的特设公司的公司资料及主要业务分别载于财务报表附注22、23及34。

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and its subsidiaries (for the purpose of this report, including the special purpose entities used for issuing mortgage-backed securities) (together the "Group") for the year ended 31 December 2012.

### Principal Activities

The general principal activities of the Company are:

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

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

## 业绩及分配

本集团截至二零一二年十二月三十一日止年度的业绩连同拟派股息详情载于第104页的综合收益表。

## 储备

本集团于年内的储备变动情况载于第108页的综合权益变动表。

## 固定资产

本年度本集团及本公司的固定资产变动详情载于财务报表附注25。

## 债券

截至二零一二年十二月三十一日止年度本公司根据其总额60亿美元中期债券发行计划，发行集资总额为191亿港元的债券，发行价合共约为191亿港元。发行债券的收入，用以供给本公司作一般营运资金。债券发行及赎回活动的概要载于财务报表附注29。

## 按揭证券

按揭证券赎回活动的概要载于财务报表附注30。

## 董事

本年度本公司董事局成员名单如下：

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

## Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 104 together with particulars of the proposed dividend.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 108.

## Fixed Assets

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

## Debt Securities

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

## Mortgage-backed Securities

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

## Directors

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

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

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

彭醒棠先生 · JP  
执行董事

余伟文先生 · JP  
执行董事

施颖茵女士  
董事(于二零一二年四月三十日获委任)

陈家强教授 · GBS, JP  
董事

陈健波先生 · BBS, JP  
董事

陈淑庄女士  
董事

郑汝桦女士 · GBS, JP  
董事(于二零一二年七月一日退任)

张炳良教授 · GBS, JP  
董事

方正先生 · GBS, JP  
董事

冯孝忠先生 · JP  
董事

冯钰龙先生  
董事(于二零一二年四月三十日退任)

黄嘉纯先生 · JP  
董事

LEE Huat-oon 先生  
董事(于二零一二年四月三十日获委任)

李慧琼女士 · JP  
董事

梁君彦先生 · GBS, SBS, JP  
董事

李国宝博士 · GBM, GBS, Hon. LLD (Cantab), JP  
董事

Mr. Peter PANG Sing-tong, JP  
Executive Director

Mr. Eddie YUE Wai-man, JP  
Executive Director

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

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

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

Miss Tanya CHAN  
Director

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

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

Mr. Eddy FONG Ching, GBS, JP  
Director

Mr. Andrew FUNG Hau-chung, JP  
Director

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

Mr. Lester Garson HUANG, JP  
Director

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

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

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

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

石礼谦先生，SBS, JP  
董事

杨志威先生  
董事(于二零一二年四月三十日退任)

按照本公司的公司组织章程细则第109条，全体非执行董事应于下届股东周年大会退任，惟可参选连任。

### 董事于交易及合约中的权益

在本年度内，本公司根据按揭保险计划和中小企业融资担保计划，向香港上海汇丰银行有限公司（「汇丰银行」）提供保险保障和财务担保保障。汇丰银行亦是本公司60亿美元中期债券发行计划的安排行和交易商。本公司董事施颖茵女士是汇丰银行的香港区零售银行及财富管理业务主管。

在本年度，本公司根据按揭保险计划，向中国银行（香港）有限公司（「中国银行」）提供保险保障。本公司董事杨志威先生（于二零一二年四月三十日退任）是中国银行的副总裁。

除上述内容外，在本年度任何期间或年终，本公司或其任何附属公司再无就公司业务签订与任何董事有直接或间接重大利益的重要合约。

于本年度内本公司亦无作出任何安排，使任何董事或管理层成员能透过收购本公司或任何其他法人团体的股份或债券而获取利益。

### 遵照《保险公司条例》的规定额外作出的披露

在本年度内，根据《保险公司条例》对控权人的定义，曾俊华先生及刘怡翔先生（本公司总裁）为本公司的控权人。于截至二零一二年十二月三十一日止年度，刘先生对本公司所参与的交易或订立的合约没有任何权益。由二零一三年一月一日起刘先生退任本公司总裁，不再担任本公司的控权人。于二零一三年一月一日起李令翔先生获委任为总裁，成为本公司的控权人。

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

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

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

### Directors' Interests in Transactions and Contracts

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

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

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

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

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

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

本年度内，本公司经营的保险业务，并无涉及根据香港任何条例的规定须予投保的责任或风险。

本公司已与下列核准再保险公司订立再保险安排：亚洲保险有限公司、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(前称恒生财险(香港)有限公司)、昆士兰按揭保险(亚洲)有限公司(前称柏伟(亚洲)按揭保险有限公司)及美国国际集团联合保险(亚洲)有限公司。本年度内，本公司以风险分摊方式经营按揭保险业务。除部分没有做再保险安排的按揭保险外，本公司就按揭保险多达50%的风险向各核准再保险公司购买再保险，其余风险则由本公司承担。本公司亦于二零一零年及二零一一年与一家核准再保险公司订立双方「超额损失」再保险安排，该安排在本年度仍继续存在。

## 核数师

财务报表已由罗兵咸永道会计师事务所审核，其任期届满，惟有资格并愿意参选连任。

承董事局命

**曾俊华**

主席兼执行董事

香港

二零一三年四月十五日

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

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

## Auditor

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

On behalf of the Board of Directors

**John C Tsang**

Chairman and Executive Director

Hong Kong

15 April 2013