

# 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」）截至二零零八年十二月三十一日止年度经审核财务报表。

### 主要业务

本公司的主要业务包括：

- (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，或收购汽车及其他资产租购或租赁安排下的权利、权益及利息，或其他债权证、应收款项、金融资产及任何类别的据法产权；
- (2) 透过购买或其他方式向政府当局与机构及相关组织、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购买或收购回来的资产；
- (3) 透过特设公司向投资者发行按揭证券，将按揭组合证券化；及
- (4) 就认可机构所批出以住宅物业作抵押的按揭贷款，提供按揭保险。

本公司全资附属公司、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。

### 业绩及分配

本集团截至二零零八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49页的综合收益表。

### 储备

本集团于年内的储备变动详情载于第52页的综合权益变动表。

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 2008.

### Principal Activities

The 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, to acquire rights, interest and benefits under hire purchase or leasing arrangements made in respect of motor vehicles and other assets, or 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 securitise mortgage portfolios through special purpose entities by way of issuing mortgage-backed securities to investors; and
- (4) to provide mortgage insurance cover to Authorized Institutions in respect of mortgage loans originated by such Authorized Institutions and secured by residential properties.

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

### Results and Appropriations

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 49 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 52.

## 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24。

## 债券发行

截至二零零八年十二月三十一日止年度，本公司根据其总额400亿港元债务工具发行计划及总额30亿美元中期债券发行计划向银行及机构投资者发行债券，并按照零售债券发行计划透过各配售银行向零售投资者招售债券的金额合共24,405,704,000港元，以提供一般营运资金及再融资，发行价合共为24,377,642,000港元。债券发行及赎回业务的概要载于财务报表附注29。

## 按揭证券发行

特设公司于二零零八年概无根据有担保按揭通递证券化计划或30亿美元Bauhinia按揭证券化计划发行任何按揭证券。按揭证券发行及赎回业务的概要载于附注30。

## 董事

于年内出任董事的本公司董事局成员名单如下：

**曾俊华先生**，太平绅士  
主席兼执行董事

**任志刚先生**，GBS，太平绅士  
副主席兼执行董事

**彭醒棠先生**，太平绅士  
执行董事

**余伟文先生**，太平绅士  
执行董事

**夏佳理先生**，CVO，GBS，OBE，太平绅士  
董事

**陈家强教授**，SBS，太平绅士  
董事

**陈鉴林先生**，SBS，太平绅士  
董事

**陈健波先生**，太平绅士  
董事

## Fixed Assets

Details of the movements in fixed assets of the Group and of the Company during the year are set out in Note 24 to the financial statements.

## Debt Securities Issued

The Company issued notes to banks and institutional investors under its HK\$40 Billion Debt Issuance Programme, US\$ 3 billion Medium Term Note Programme and also offered notes to retail investors through various placing banks under its Retail Bond Issuance Programme during the year ended 31 December 2008, totalling HK\$24,405,704,000 for the purposes of providing general working capital and refinancing, at the total consideration of HK\$24,377,642,000. A summary of the debt securities issuance and redemption activities is set out in Note 29 to the financial statements.

## Mortgage-backed Securities Issued

The special purpose entities did not issue any mortgage-backed securities under the Guaranteed Mortgage-backed Pass-through Securitisation Programme or the US\$3 Billion Bauhinia Mortgage-backed Securitisation Programme in 2008. A summary of the mortgage-backed securities redemption activities is set out in Note 30.

## Directors

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

**The Honourable John TSANG Chun Wah, JP**  
Chairman and Executive Director

**Mr. Joseph YAM Chi Kwong, GBS, JP**  
Deputy Chairman and Executive Director

**Mr. Peter PANG Sing Tong, JP**  
Executive Director

**Mr. Eddie YUE Wai Man, JP**  
Executive Director

**The Honourable Ronald Joseph ARCULLI, CVO, GBS, OBE, JP**  
Director

**Professor the Honourable K C CHAN, SBS, JP**  
Director

**The Honourable CHAN Kam Lam, SBS, JP**  
Director

**The Honourable CHAN Kin Por, JP**  
Director

**郑汝桦女士**，太平绅士

董事

**张炳良教授**，BBS，太平绅士

董事

**方正先生**，GBS，太平绅士

董事

**韩克强先生**

董事（于二零零八年四月十日辞任）

**林炎南先生**

董事（于二零零八年四月十日获委任）

**梁君彦先生**，SBS，太平绅士

董事

**李国宝博士**，GBM，GBS，LLD (Cantab)，太平绅士

董事

**万志辉先生**

董事

**石礼谦先生**，SBS，太平绅士

董事

**单仲偕先生**，SBS，太平绅士

董事

**陈清赐先生**

董事

按照本公司的公司组织章程细则第109条，全体董事（执行董事除外）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

本公司财务报表附注33载列本公司年内与有关人士订立的重大交易详情。附注33所披露权益亦属董事在本公司或其附属公司的重大合约中所拥有的重大权益。除附注33所披露者外，本公司或其任何附属公司概无参与订立任何董事可能被视为直接或间接于其中拥有重大权益且于年底或年内任何时间维持有效的重大合约。

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。

**The Honourable Ms. Eva CHENG, JP**

Director

**Professor the Honourable Anthony CHEUNG Bing Leung, BBS, JP**

Director

**Mr. Eddy FONG Ching, GBS, JP**

Director

**Mr. Andy HON Hak Keung**

Director (retired on 10 April 2008)

**Mr. David LAM Yim Nam**

Director (appointed on 10 April 2008)

**The Honourable Andrew LEUNG Kwan Yuen, SBS, JP**

Director

**Dr. the Honourable David LI Kwok Po, GBM, GBS, LLD (Cantab), JP**

Director

**Mr. Geoffrey Jay MANSFIELD**

Director

**The Honourable Abraham SHEK Lai Him, SBS, JP**

Director

**The Honourable SIN Chung Kai, SBS, JP**

Director

**Mr. Eddie TAN Cheng Soo**

Director

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

Note 33 to the financial statements of the Company sets out details of material related party transactions entered into by the Company during the year. The interests disclosed in Note 33 also constitute material interests of Directors in relation to contracts which were significant to the Company or its subsidiaries. Save as disclosed in Note 33, there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director could be deemed to have 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 body corporate.

## 遵照《保险公司条例》的条文额外作出的披露

年内，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。截至二零零八年十二月三十一日止年度，刘先生于本公司所订立的交易或合约中概无拥有任何权益。

年内，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按揭再保险公司订立再保险安排：亚洲保险有限公司、恒生财险（香港）有限公司、汇丰保险（亚洲）有限公司、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。年内，本公司以风险分摊方式经营按揭保险业务，根据本公司对各核准再保险公司信用评级及财务能力的评估，向各核准再保险公司就不超过按揭保险50%的风险购买再保险，其余风险则由本公司承保。

## 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，惟有资格并愿参选连任。

承董事局命

**曾俊华**

主席

香港

二零零九年四月十六日

## 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 2008.

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.

The Company had entered into reinsurance arrangements with the following approved reinsurers: Asia Insurance Company, Limited, Hang Seng General Insurance (Hong Kong) Company Limited, HSBC Insurance (Asia) Limited, 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, and ceded up to 50% of the risk exposure under its mortgage insurance to each approved reinsurer, according to its credit rating and financial strength as assessed by the Company, with the remaining risk exposure being retained by the Company.

## Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors

**John C Tsang**

Chairman

Hong Kong,

16 April 2009.