

## 董事局报告书

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」)截至二零零七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、权益及利益,或其他债权证、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24及附注33。

## Report of the Directors

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 2007.

### 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 of the Company and the special purpose entities used for issuing mortgage-backed securities are shown in Note 24 and Note 33 respectively to the financial statements.

# 董事局报告书

## 业绩及分配

本集团截至二零零七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详情载于第107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23。

## 债券发行

截至二零零七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16,412,345,000港元，以提供一般营运资金及再融资，发行价合共为16,356,005,000港元。本公司概无根据30亿美元中期债券发行计划发行任何债券。债券发行及赎回业务的概要载于财务报表附注27。

## 按揭证券发行

特设公司于二零零七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28。

# Report of the Directors

## Results and Appropriations

The results of the Group for the year ended 31 December 2007 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 107.

## Fixed Assets

Details of the movements in fixed assets of the Group and of the Company during the year are set out in Note 23 to the financial statements.

## Debt Securities Issued

The Company issued notes to banks and institutional investors under its HK\$40 Billion Debt Issuance Programme and also offered notes to retail investors through various placing banks under its Retail Bond Issuance Programme during the year ended 31 December 2007, totalling HK\$16,412,345,000 for the purposes of providing general working capital and refinancing, at the total consideration of HK\$16,356,005,000. The Company did not issue any debt securities under the US\$3 Billion Medium Term Note Programme. A summary of the debt securities issuance and redemption activities is set out in Note 27 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 2007. A summary of the mortgage-backed securities issuance and redemption activities is set out in Note 28.

## 董事局报告书

### 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(于二零零七年七月一日获委任)

**唐英年先生**，GBS，太平绅士

主席兼执行董事(于二零零七年七月一日辞任)

**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

**蔡耀君先生**，太平绅士

执行董事(于二零零七年八月三十一日辞任)

**余伟文先生**，太平绅士

执行董事(于二零零七年九月一日获委任)

**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(于二零零七年四月二十六日获委任)

**郑汝桦女士**，太平绅士

董事(于二零零七年七月一日获委任)

## Report of the Directors

### 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 (appointed on 1 July 2007)

**The Honourable Henry TANG Ying Yen, GBS, JP**

Chairman and Executive Director (resigned on 1 July 2007)

**Mr. Joseph YAM Chi Kwong, GBS, JP**

Deputy Chairman and Executive Director

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

Executive Director

**Mr. CHOI Yiu Kwan, JP**

Executive Director (resigned on 31 August 2007)

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

Executive Director (appointed on 1 September 2007)

**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

**Mr. CHAN Kin Por, JP**

Director (appointed on 26 April 2007)

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

Director (appointed on 1 July 2007)

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**张炳良教授**，BBS，太平绅士

董事 (于二零零七年七月十九日获委任)

**方正先生**，SBS，太平绅士

董事 (于二零零七年四月二十六日获委任)

**韩克强先生**

董事 (于二零零七年四月二十六日获委任)

**刘汉铨先生**，GBS，太平绅士

董事 (于二零零七年四月二十六日退任)

**刘允刚先生**

董事 (于二零零七年三月三十日身故)

**梁君彦先生**，SBS，太平绅士

董事 (于二零零七年四月二十六日获委任)

**李国宝博士**，GBM，GBS，LLD (Cantab)，太平绅士

董事

**马时亨先生**，太平绅士

董事 (于二零零七年七月一日辞任)

**万志辉先生**

董事

**石礼谦先生**，SBS，太平绅士

董事

**邵柏宁先生**

董事 (于二零零七年四月二十六日退任)

**单仲偕先生**，SBS，太平绅士

董事

**孙明扬先生**，GBS，太平绅士

董事 (于二零零七年七月一日辞任)

## Report of the Directors

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

Director (appointed on 19 July 2007)

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

Director (appointed on 26 April 2007)

**Mr. Andy HON Hak Keung**

Director (appointed on 26 April 2007)

**Mr. Ambrose LAU Hon Chuen**, GBS, JP

Director (retired on 26 April 2007)

**Mr. Edward LAU Wan Kong**

Director (deceased on 30 March 2007)

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

Director (appointed on 26 April 2007)

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

Director

**The Honourable Frederick MA Si Hang**, JP

Director (resigned on 1 July 2007)

**Mr. Geoffrey Jay MANSFIELD**

Director

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

Director

**Mr. Nicholas John SIBLEY**

Director (retired on 26 April 2007)

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

Director

**The Honourable Michael SUEN Ming Yeung**, GBS, JP

Director (resigned on 1 July 2007)

## 董事局报告书

**孙德基先生**，BBS

董事 (于二零零七年四月二十六日退任)

**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32载有本公司年内与有关人士订立的重大交易的详情。于附注32内披露的权益并构成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32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。

## Report of the Directors

**Mr. David SUN Tak Kei**, BBS

Director (retired on 26 April 2007)

**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 32 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 32 also constitute material interests of Directors in relation to contracts which were significant to the Company or its subsidiaries. Save as disclosed in Note 32, 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.

## 董事局报告书

## Report of the Directors

### 遵照《保险公司条例》的条文额外作出的披露

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

年内，根据《保险公司条例》对控权人的定义，唐英年先生（至二零零七年七月一日任本公司主席）、曾俊华先生（自二零零七年七月一日任本公司主席）及刘怡翔先生（本公司总裁）为本公司的控权人。截至二零零七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。

During the year, the Controllers of the Company as defined in the ICO were the Hon. Henry Tang (Chairman of the Company until 1 July 2007), the Hon. John Tsang (Chairman of the Company since 1 July 2007) 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 2007.

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。

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.

年内，本公司以分担风险方式经营其按揭保险业务，就按揭保险自行承担的风险最多只占50%，其余的风险则向核准按揭再保险公司购买再保险。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United Guaranty Mortgage Indemnity Company。

During the year, the Company operated its mortgage insurance business on a risk-sharing basis, and retained up to 50% of the risk exposure under its mortgage insurance covers with the remaining risk exposure being ceded to its approved reinsurers. 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 United Guaranty Mortgage Indemnity Company.

## 董事局报告书

### 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

二零零八年四月十日

## Report of the Directors

### 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,

10 April 2008.