

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(就本报告而言,包括附属公司及用以发行按揭证券的特种公司,统称「**本集团**」)截至二零一四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

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) 透过购买或以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) 就**认可机构**所批出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；
- (5) 就**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,提供财务担保；及
- (6) 提供一个中央平台以支援小型贷款的运作。

本公司的附属公司的公司资料及主要业务载于财务报表附注23。

The 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 special purpose entities set up by the Company used for issuing mortgage-backed securities, the “**Group**”) for the year ended 31 December 2014 (the “**financial statements**”).

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 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 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;
- (5) to provide financial guarantee cover to AIS in respect of loans originated by such AIS to small and medium-sized enterprises and non-listed enterprises in Hong Kong; and
- (6) to operate a centralised microfinance platform to support microfinance loans.

The corporate information and principal activities of the subsidiaries of the Company are shown in Note 23 to the financial statements.

业绩及分配

本集团截至二零一四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112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116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

截至二零一四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，发行总额为305亿港元的债券，发行价合共约为304亿港元。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

截至二零一四年十二月三十一日止年度本公司并没有发行任何按揭证券。

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 2014 are set out in the consolidated income statement on page 112 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 116.

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\$30.5 billion under its US\$6 Billion Medium Term Note Programme for a consideration of around HK\$30.4 billion during the year ended 31 December 2014. 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

The Company had not issued any mortgage-backed securities during the year ended 31 December 2014.

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

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

陈健波先生，BBS，JP
董事

梁君彦先生，GBS，SBS，JP
董事

吴亮星先生，SBS，JP
董事(于二零一四年四月七日获委任)

陈淑庄女士
董事

黄嘉纯先生，JP
董事

冯孝忠先生，JP
董事

LEE Huat-oon 先生
董事

黄玉山教授，BBS，JP
董事

杨志威先生
董事(于二零一四年四月七日获委任)

Mr Peter PANG Sing-tong, JP
Executive Director

Mr Eddie YUE Wai-man, JP
Executive Director

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

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

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

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

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

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

The Hon. NG Leung-sing, SBS, JP
Director (appointed on 7 April 2014)

Miss Tanya CHAN
Director

Mr Lester Garson HUANG, JP
Director

Mr Andrew FUNG Hau-chung, JP
Director

Mr LEE Huat-oon
Director

Professor WONG Yuk-shan, BBS, JP
Director

Mr Jason YEUNG Chi-wai
Director (appointed on 7 April 2014)

施文信先生，SBS，JP

董事(于二零一四年四月七日获委任)

李国宝博士，GBM，GBS，Hon. LLD (Cantab)，JP

董事(于二零一四年四月七日退任)

方正先生，GBS，JP

董事(于二零一四年四月七日退任)

陈占明先生

董事(于二零一四年四月七日退任)

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

在本年度任何期间或年终，本公司或其任何附属公司均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(由于他是以外汇基金管理人身份，作为本公司的主要股东)及李令翔先生(由于他是本公司的总裁)是本公司的控权人。在本年度任何期间或年终，本公司或其任何附属公司均无就公司业务签订与曾俊华先生及李令翔先生有直接或间接重大利益的重要合约。

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。

Mr T. Brian STEVENSON, SBS, JP

Director (appointed on 7 April 2014)

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

Director (retired on 7 April 2014)

Mr Eddy FONG Ching, GBS, JP

Director (retired on 7 April 2014)

Mr Jammy CHEN

Director (retired on 7 April 2014)

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

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" (as defined in the ICO) of the Company were the Hon. John Tsang (by virtue of his being the principal shareholder of the Company through the investments made into the Company by the Exchange Fund of which he was the Controller) 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、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，本公司通常就按揭保险业务多达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
二零一五年四月二十一日

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 arrangement 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.

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
21 April 2015