

# 董事局報告書

## Report of the Directors

董事局欣然提呈董事局報告書及本公司(就本報告而言，包括附屬公司及用以發行按揭證券的特設公司，統稱「本集團」)截至二零一四年十二月三十一日止年度經審核的綜合財務報表(「財務報表」)。

### 主要業務

本公司的一般主要業務包括：

- (1) 向有關批授人、發行人、擁有人或賣方購買在香港以物業或其他抵押品作抵押的按揭或貸款組合，及收購其他債權證、應收款項、金融資產及任何類別的據法權產；
- (2) 透過購買或其他方式向政府當局及機構及其相關組織、法定團體及公營機構收購任何資產，並持有、出售、轉讓、處置及處理任何該等已購買或收購的資產；
- (3) 向機構投資者或零售投資者發行債券或債務證券；
- (4) 就認可機構所批出以住宅物業作抵押的按揭貸款及安老按揭貸款，提供按揭保險；
- (5) 就認可機構向在香港的中、小型企業及非上市公司批出的貸款，提供財務擔保；及
- (6) 提供一個中央平台以支援小型貸款的運作。

本公司的附屬公司的公司資料及主要業務載於財務報表附註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.

## 業績及分配

本集團截至二零一四年十二月三十一日止年度的業績連同擬派股息詳情載於第112頁的綜合收益表。

## 儲備

本集團於年內的儲備變動情況載於第116頁的綜合權益變動表。

## 固定資產

本年度本集團及本公司的固定資產變動詳情載於財務報表附註25。

## 債券

截至二零一四年十二月三十一日止年度本公司根據其總額60億美元中期債券發行計劃，發行總額為305億港元的債券，發行價合共約為304億港元。發行債券的收入，用以供給本公司作一般營運資金。債券發行及贖回活動的概要載於財務報表附註29。

## 按揭證券

截至二零一四年十二月三十一日止年度本公司並沒有發行任何按揭證券。

## 董事

本年度本公司董事局成員名單如下：

曾俊華先生，GBM，JP  
主席兼執行董事

陳德霖先生，GBS，JP  
副主席兼執行董事

## 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  
執行董事

余偉文先生，JP  
執行董事

陳家強教授，GBS，JP  
董事

張炳良教授，GBS，JP  
董事

李慧琼女士，JP  
董事

石禮謙先生，GBS，JP  
董事

陳健波先生，BBS，JP  
董事

梁君彥先生，GBS，SBS，JP  
董事

吳亮星先生，SBS，JP  
董事（於二零一四年四月七日獲委任）

陳淑莊女士  
董事

黃嘉純先生，JP  
董事

馮孝忠先生，JP  
董事

LEE Huat-oon 先生  
董事

黃玉山教授，BBS，JP  
董事

楊志威先生  
董事（於二零一四年四月七日獲委任）

**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（於二零一四年四月七日獲委任）

李國寶博士，GBM，GBS，Hon. LLD (Cantab)，JP  
董事（於二零一四年四月七日退任）

方正先生，GBS，JP  
董事（於二零一四年四月七日退任）

陳占明先生  
董事（於二零一四年四月七日退任）

按照本公司的公司組織章程細則第109條，全體非執行董事應於下屆股東週年大會退任，惟可參選連任。

### 董事於交易及合約中的權益

在本年度任何期間或年終，本公司或其任何附屬公司均無就公司業務簽訂與任何董事有直接或間接重大利益的重要合約。

於本年度內本公司亦無作出任何安排，使任何董事或管理層成員能透過收購本公司或任何其他法人團體的股份或債券而獲取利益。

### 遵照《保險公司條例》的規定額外作出的披露

在本年度內，根據《保險公司條例》對控權人的定義，曾俊華先生（由於他是以外匯基金管理人身份，作為本公司的主要股東）及李令翔先生（由於他是本公司的總裁）是本公司的控權人。在本年度任何期間或年終，本公司或其任何附屬公司均無就公司業務簽訂與曾俊華先生及李令翔先生有直接或間接重大利益的重要合約。

本年度內，本公司經營的保險業務，並無涉及根據香港任何條例的規定須予投保的責任或風險。

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.

本公司已與下列核准再保險公司訂立再保險安排：亞洲保險有限公司、美國國際集團聯合保險(亞洲)有限公司、中銀集團保險有限公司、中國交銀保險有限公司、中國太平保險(香港)有限公司、昆士蘭保險(香港)有限公司及昆士蘭按揭保險(亞洲)有限公司。本年度內，本公司以風險分攤方式經營按揭保險業務。除部分沒有做再保險安排的按揭保險外，本公司通常就按揭保險業務多達50%的風險向各核准再保險公司購買再保險，其餘風險則由本公司承擔。本公司亦於二零一一年與一家核准再保險公司訂立雙方「超額損失」再保險安排，該安排在本年度仍繼續存在。

## 核數師

財務報表已由羅兵咸永道會計師事務所審核，其任期屆滿，惟有資格並願意參選連任。

承董事局命

**曾俊華**

主席兼執行董事

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