

独立核数师报告

Independent Auditor's Report

致香港按揭证券有限公司股东

(于香港注册成立的有限公司)

本核数师(以下简称「我们」)已审计列载于第104至211页香港按揭证券有限公司(以下简称「贵公司」)及其附属公司(统称「贵集团」)的综合财务报表。此综合财务报表包括于二零一二年十二月三十一日的综合和公司财务状况表与截至该日止年度的综合收益表、综合全面收益表、综合权益变动表和综合现金流量表,及主要会计政策概要与其他附注解释资料。

董事就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的香港财务报告准则及香港《公司条例》编制综合财务报表,以令综合财务报表作出真实而公平的反映,及落实其认为编制综合财务报表所必要的内部控制,以使综合财务报表不存在由于欺诈或错误而导致的重大错误陈述。

核数师的责任

我们的责任是根据我们的审计对该等综合财务报表作出意见,并按照香港《公司条例》第141条仅向整体股东报告,除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负责或承担任何责任。

我们已根据香港会计师公会颁布的香港审计准则进行审计。该等准则要求我们遵守道德规范,并规划及执行审计,以合理确定综合财务报表是否存在任何重大错误陈述。

To the shareholders of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 104 to 211, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

审计涉及执行程序以获取有关综合财务报表所载金额及披露资料的审计凭证。所选定的程序取决于核数师的判断，包括评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险。在评估该等风险时，核数师考虑与该公司编制综合财务报表以作出真实而公平的反映相关的内部控制，以设计适当的审计程序，但目的并非对公司内部控制的有效性发表意见。审计亦包括评价董事所采用会计政策的合适性及作出会计估计的合理性，以及评价综合财务报表的整体列报方式。

我们相信，我们所获得的审计凭证充足和适当地为我们的审计意见提供基础。

意见

我们认为，该等综合财务报表已根据香港财务报告准则真实而公平地反映贵公司及贵集团于二零一二年十二月三十一日的财务状况，及贵集团截至该日止年度的溢利及现金流量，并已按照香港《公司条例》妥为编制。

罗兵咸永道会计师事务所
执业会计师

香港，二零一三年四月十五日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 April 2013