

独立核数师报告书

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)

本核数师已审核刊于第91至165页香港按揭证券有限公司(「公司」)及其附属公司(统称「集团」)的综合财务报表,包括于二零零八年十二月三十一日的综合及公司资产负债表,以及截至该日止年度的综合收益表、综合权益变动表及综合现金流量表,连同主要会计政策概要及其他说明附注。

董事对财务报表的责任

公司董事须负责按照香港会计师公会所颁布香港财务报告准则及香港《公司条例》编制及真实公平地呈报综合财务报表,包括设计、实行及维持有关编制及真实公平地呈报财务报表的内部监控,确保财务报表并无任何出于欺诈或错误的重要错误陈述、选用合适的会计政策及对有关情况作出合理的会计估计。

核数师的责任

我们的责任是根据我们审核工作的结果,对该等综合财务报表作出意见,并根据香港《公司条例》第141条仅向身为团体的股东报告我们的意见,而不作其他用途。我们概不就本报告的内容对任何其他人士负责或承担任何责任。

我们按照香港会计师公会颁布的《香港核数准则》进行审核工作。该等准则规定我们须遵守操守规定并计划及进行审核工作,以合理确定财务报表是否无重大错误陈述。

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 91 to 165, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to whether the financial statements are free from material misstatement.

审核工作涉及执行程序以取得与财务报表所载数额及披露事项有关的审核凭证。所选用程序按核数师的判断作出，包括就财务报表是否含有出于欺诈或错误的重大错误陈述作出风险评估。作出该等风险评估时，核数师会考虑由该公司编制及真实公平呈报的财务报表相关的内部监控，以及因应有关情况而制定合适的审核程序，但不会对该公司内部监控的效能发表意见。审核工作亦包括评估该公司所用的会计政策是否适宜，董事所作出的会计估计是否合理，以及评估财务报表的整体呈列方式。

我们相信，我们已获得充足和合适的审核凭证，为审核意见提供合理的基础。

意见

我们认为，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公司及集团于二零零八年十二月三十一日的财务状况及集团截至该日止年度的溢利和现金流量，并已按照香港《公司条例》适当编制。

罗兵咸永道会计师事务所

执业会计师

香港

二零零九年四月十六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2008 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,

16 April 2009.