

獨立核數師報告

Independent Auditor's Report

獨立核數師報告致香港按揭證券有限公司 成員

(於香港註冊成立的有限公司)

意見

我們已審計的內容

香港按揭證券有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第142至238頁的綜合財務報表，包括：

- 於二零一六年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

To the Members of The Hong Kong Mortgage Corporation Limited

(Incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 142 to 238, which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 貸款組合的減值撥備
- 未決申索撥備

關鍵審計事項 Key Audit Matter

貸款組合的減值撥備 Impairment allowances on loan portfolios

於二零一六年十二月三十一日，本集團就9,084,480,000港元的按揭貸款組合及450,346,000港元的非按揭貸款組合，錄得865,000港元的貸款減值撥備。

As at 31 December 2016, the Group recorded loan impairment allowances of HK\$865,000 relating to the gross mortgage loan portfolio of HK\$9,084,480,000 and the gross non-mortgage loan portfolio of HK\$450,346,000.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment allowances on loan portfolios
- Provision for outstanding claims

我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

我們就管理層對於貸款組合的減值評估所作出的審計程序包括下列項目：

Our audit procedures in relation to management’s impairment assessment on the loan portfolios included the following:

- 對管理層就抵押品估值建立的控制之測試；及
Testing of the controls that management has established over the valuation of collateral; and
- 通過與各個外部獨立估值報價的比較，對抵押品估值進行獨立的樣本檢查。
Performing independent sample checking of the collateral’s value to various external independent valuation quotes.

關鍵審計事項
Key Audit Matter

貸款組合的減值撥備，代表管理層截至結算日就不同貸款組合已產生的虧損之最佳估計。就個別大額貸款而言，當存在客觀減值證據時，減值當以個別減值作評估基礎，而以預期現金回收額作計算。就組合減值撥備而言，本集團已設立一個以過往虧損的經驗為基礎，及透過相關的經濟判斷因素以反映現今經濟狀況所作出調整的方法去作出評估。判斷的應用，在於選擇與本集團的過往虧損有相關性的經濟週期資料，及確認於評估虧損嚴重程度的主要假設。

Impairment allowances on the loan portfolios represent management's best estimate of the losses incurred within the loan portfolios as at the balance sheet date. Allowances for individual impairment assessment are made for loans that are individually significant where objective evidence of impairment exists and are determined with reference to estimated recoverable cash flows. For collective impairment allowances, the Group has established a methodology which is based on historical loss experience and adjustment required to reflect current economic conditions through relevant economic judgmental factors. Judgement is applied to select the relevant economic cycle's data that correlate with the Group's loss history, and to determine key assumptions used in the assessment of the loss severity.

此審計重點集中於貸款減值撥備，因為決定貸款有否減值及其相關撥備的估算，本質上受限於管理層的重大判斷。

The audit focused on loan impairment allowances because both the determination of whether there is any impairment and the underlying calculations are inherently subject to significant judgement by management.

於綜合財務報表內相關的參考為註釋19。

The relevant reference in the consolidated financial statements is note 19.

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

個別減值撥備
Individual impairment allowances

- 對個別大額而有逾期還款歷史的貸款作抽樣檢查，以評估管理層對減值適時的確認及相關的減值計算。

Assessing a sample of individually significant loans with past due history for timely identification of impairment and testing the corresponding impairment calculation.

組合減值撥備
Collective impairment allowances

- 以我們對行業的知識及市場的做法為基礎，評估管理層所用的減值模型，包括主要參數，例如經濟週期資料及評估虧損嚴重性的重要假設，以計算組合減值撥備；

Assessing the models used, including key parameters such as economic cycle data and the estimation of loss severity rates for collective impairment allowances based on our industry knowledge and market practices;

- 評估管理層對於實際虧損與以減值模型估計的減值撥備之間的差異所作的事後檢驗結果的評估；

Assessing management's evaluation of the results of back-testing performed by management between the actual loss and estimated impairment allowances as determined by management's models;

- 透過檢查來源資料，測試在組合減值撥備計算中所需輸入的資料之準確性及完整性；及

Testing the accuracy and completeness of the inputs in the calculation of the collective impairment allowances by checking to source data; and

- 對組合減值撥備的自動計算作測試。

Testing the automatic calculation of the collective impairment allowances through re-performance.

我們就管理層用於計算個別減值撥備的管理層判斷，獲取得相關憑證支持。

We found that management's judgements used in calculating the individual impairment assessment were supported by the evidence obtained.

我們就管理層用以計算不同系列的貸款減值撥備的模型及假設，獲取得相關憑證支持。

We found that the models and assumptions used in calculating the impairment allowances on the loan portfolios were supported by the available evidence.

關鍵審計事項
Key Audit Matter

未決申索撥備
Provision for outstanding claims

作為獲授權的保險公司，本集團有責任撥出充足的撥備，以支付未決申索，包括來自未匯報至承保者的事項，稱為「已發生未報告事項」及相關開支和未釐定金額的申索。

As an authorized insurer, the Group is required to set aside an adequate amount of provision to meet outstanding claims, including claims arising out of incidents that have not been notified to the insurer, known as “Incurred But Not Reported (“IBNR”)” and related expenses and claims where the amounts have not been determined.

對於未決申索保險作出撥備，包括「已發生未報告事項」。於二零一六年十二月三十一日，對於未決申索的撥備價值為35,395,000港元，該金額已包括於保險負債餘額內。

A provision is made for outstanding claims of insurance, including IBNR. As at 31 December 2016, the gross provision for outstanding claims was HK\$35,395,000, which was included in the insurance liabilities balance.

我們重點集中於此撥備是因為估計的申索比率牽涉管理層的重大判斷。在此估計假設上的細微改變，可引致對未決申索撥備帶來重大影響。

We focused on this provision because the estimated claim ratio involved significant judgement by management. Small changes in this assumption could lead to a material impact on the provision for outstanding claims.

於綜合財務報表內相關的參考為註釋26。

The relevant reference in the consolidated financial statements is note 26.

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

我們就與保險相關的未決申索撥備(包括「已發生未報告事項」)的相關審計程序包括下列項目：

Our audit procedures in relation to the provision for outstanding claims of insurance (including IBNR) included the following:

- 測試管理層已建立並賴以匯報申索的完整性及準確性的系統相關的控制，而該系統被用於計算撥備模型內；

Testing the controls that management had established over the completeness and accuracy of claims reported from the underlying system that were used for the provision calculation in the model;

- 以我們對行業的知識及市場的做法為基礎，評估管理層所用的減值模型，包括主要參數，例如經濟週期資料及評估虧損嚴重性的重要假設，以計算未決申索撥備(包括「已發生未報告事項」)；

Assessing the model used, including key parameters such as economic cycle data and the estimation of loss severity rates for the provision for outstanding claims of insurance, including IBNR, based on our industry knowledge and market practices;

- 評估管理層就實際申索比率與由管理層的模型所決定的估計申索比率之間的差異所作的事後檢驗結果的評估；

Assessing management’s evaluation of the results of back-testing performed by management between the actual claim rates and estimated claim rates as determined by management’s model;

- 於保險相關的未決申索(包括「已發生未報告事項」)撥備的計算中，以檢查來源資料來測試模型所需輸入的資料的準確性及完整性；

Testing the accuracy and completeness of the inputs in the calculation of the provision for outstanding claims of insurance, including IBNR by checking to source data; and

- 對未決申索撥備，包括「已發生未報告事項」的自動計算作測試。

Testing the automatic calculation of the provision for outstanding claims of insurance, including IBNR through re-performance.

我們就管理層在決定未決申索撥備中的判斷，取得相關憑證支持。

We found that management’s judgements in determining the provision for outstanding claims were supported by the available evidence.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是潘德昌先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年四月十日

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Poon Tak Cheong, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 April 2017