

独立核数师报告

Independent Auditor's Report

独立核数师报告致香港按揭证券有限公司成员

(于香港注册成立的有限公司)

意见

我们已审计的内容

香港按揭证券有限公司(以下简称「贵公司」)及其附属公司(以下统称「贵集团」)刊载于第142至238页的综合财务报表,包括:

- 于二零一六年十二月三十一日的综合财务状况表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括主要会计政策概要。

我们的意见

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零一六年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

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.

意见的基础

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。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」)，我们独立于贵集团，并已履行守则中的其他专业道德责任。

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

我们在审计中识别的关键审计事项概述如下：

- 贷款组合的减值拨备
- 未决申索拨备

关键审计事项 Key Audit Matter

贷款组合的减值拨备 Impairment allowances on loan portfolios

于二零一六年十二月三十一日，本集团就9,084,480,000港元的按揭贷款组合及450,346,000港元的非按揭贷款组合，录得865,000港元的贷款减值拨备。

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

我们的审计如何处理关键审计事项 How our audit addressed the Key Audit Matter

我们就管理层对于贷款组合的减值评估所作出的审计程序包括下列项目：

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

- 对管理层就抵押品估值建立的控制之测试；及
Testing of the controls that management has established over the valuation of collateral; and
- 通过与各个外部独立估值报价的比较，对抵押品估值进行独立的样本检查。
Performing independent sample checking of the collateral’s value to various external independent valuation quotes.

关键审计事项
Key Audit Matter

贷款组合的减值拨备，代表管理层截至结算日就不同贷款组合已产生的亏损之最佳估计。就个别大额贷款而言，当存在客观减值证据时，减值当以个别减值作评估基础，而以预期现金回收额作计算。就组合减值拨备而言，本集团已设立一个以过往亏损的经验为基础，及透过相关的经济判断因素以反映现今经济状况所作出调整的方法去作出评估。判断的应用，在于选择与本集团的过往亏损有相关性的经济周期资料，及确认于评估亏损严重程度的主要假设。

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.

此审计重点集中于贷款减值拨备，因为决定贷款有否减值及其相关拨备的估算，本质上受限于管理层的重大判断。

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.

于综合财务报表内相关的参考为注释19。

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

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

个别减值拨备
Individual impairment allowances

- 对个别大额而有逾期还款历史的贷款作抽样检查，以评估管理层对减值适时的确认及相关的减值计算。

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

组合减值拨备
Collective impairment allowances

- 以我们对行业的知识及市场的做法为基础，评估管理层所用的减值模型，包括主要参数，例如经济周期资料及评估亏损严重性的重要假设，以计算组合减值拨备；

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;

- 评估管理层对于实际亏损与以减值模型估计的减值拨备之间的差异所作的事后检验结果的评估；

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;

- 透过检查来源资料，测试在组合减值拨备计算中所需输入的资料之准确性及完整性；及

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

- 对组合减值拨备的自动计算作测试。

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

我们就管理层用于计算个别减值拨备的管理层判断，获得相关凭证支持。

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

我们就管理层用以计算不同系列的贷款减值拨备的模型及假设，获得相关凭证支持。

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

关键审计事项 Key Audit Matter

未决申索拨备 Provision for outstanding claims

作为获授权的保险公司，本集团有责任拨出充足的拨备，以支付未决申索，包括来自未汇报至承保者的事项，称为「已发生未报告事项」及相关开支和未厘定金额的申索。

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.

对于未决申索保险作出拨备，包括「已发生未报告事项」。于二零一六年十二月三十一日，对于未决申索的拨备价值为35,395,000港元，该金额已包括于保险负债余额内。

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.

我们重点集中于此拨备是因为估计的申索比率牵涉管理层的重大判断。在此估计假设上的细微改变，可引致对未决申索拨备带来重大影响。

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.

于综合财务报表内相关的参考为注释26。

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

我们的审计如何处理关键审计事项 How our audit addressed the Key Audit Matter

我们就与保险相关的未决申索拨备(包括「已发生未报告事项」)的相关审计程序包括下列项目：

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

- 测试管理层已建立并赖以汇报申索的完整性及准确性的系统相关的控制，而该系统被用于计算拨备模型内；

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;

- 以我们对行业的知识及市场的做法为基础，评估管理层所用的减值模型，包括主要参数，例如经济周期资料及评估亏损严重性的重要假设，以计算未决申索拨备(包括「已发生未报告事项」)；

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;

- 评估管理层就实际申索比率与由管理层的模型所决定的估计申索比率之间的差异所作的事后检验结果的评估；

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;

- 于保险相关的未决申索(包括「已发生未报告事项」)拨备的计算中，以检查来源资料来测试模型所需输入的资料准确性及完整性；

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

- 对未决申索拨备，包括「已发生未报告事项」的自动计算作测试。

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

我们就管理层在决定未决申索拨备中的判断，取得相关凭证支持。

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

其他信息

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及审计委员会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》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

审计委员会须负责监督贵集团的财务报告过程。

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.

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅按照香港《公司条例》第405条向阁下(作为整体)报告我们的意见，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。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和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，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

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 HKSAs 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 HKSAs, 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.

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提醒使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。
- 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.

除其他事项外，我们与审计委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向审计委员会提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，相关的防范措施。

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.

从与审计委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立核数师报告的审计项目合伙人是潘德昌先生。

罗兵咸永道会计师事务所
执业会计师

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