

# 独立核数师报告

## Independent Auditor's Report

### 致香港按揭证券有限公司唯一成员

(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**」)列载于第159至273页的综合财务报表,包括:

- 于二零一九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二零一九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。

#### 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。

### To the Sole Member 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 159 to 273, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- 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 2019, 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.

#### 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.

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
- 保险合同负债的计量

#### 关键审计事项 Key Audit Matter

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

参考载于综合财务报表内附注 17。

Refer to note 17 to the consolidated financial statements.

于二零一九年十二月三十一日，本集团就 4,910,217,000 港元的按揭贷款组合及 2,019,416,000 港元的非按揭贷款组合，录得 1,588,000 港元的贷款减值拨备(二零一八年：分别为 6,179,353,000 港元、263,377,000 港元及 666,000 港元)。

As at 31 December 2019, the Group recorded loan impairment allowances of HK\$1,588,000 relating to the gross mortgage loan portfolio of HK\$4,910,217,000 and the gross non-mortgage loan portfolio of HK\$2,019,416,000 (2018: HK\$666,000, HK\$6,179,353,000 and HK\$263,377,000, respectively).

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
- Measurement of insurance contract liabilities

#### 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预期信贷亏损评估所作出的审计程序包括下列项目：

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

- 了解及评估与计量预期信贷亏损有关的内部监控；
- Understanding and evaluating the internal controls relating to the measurement of ECL;
- 对管理层就抵押品估值建立的控制之测试；
- Testing of the controls that management has established over the valuation of collateral;

## 关键审计事项 Key Audit Matter

贵集团建立预期信贷亏损模型，以估计其贷款组合的减值拨备。贵集团亦已就贷款组合的减值拨备的计量建立管治程序及监控。

The Group built an expected credit losses (“ECL”) model for estimating impairment allowances on its loan portfolio. The Group also established governance process and controls for the measurement of impairment allowances of the loan portfolio.

贷款组合的减值拨备是指管理层在结算日对贷款组合内预期亏损的最佳估计。贵集团就自初始确认后信贷风险大幅增加的贷款以及不良信贷的贷款乃参考合约期内之预期信贷损失计提减值拨备。良好贷款乃参考12个月的预期信贷损失计提减值拨备。该等拨备乃基于过去事件、当前状况以及于报告日对未来事件及经济状况预测的合理及可证实的资料。

Impairment allowances on the loan portfolios represent management’s best estimate of the expected losses within the loan portfolios as at the balance sheet date. Allowances for impairment are made for loans with significant increase in credit risk since initial recognition and for loans that are credit impaired with reference to the life time expected credit losses. Allowances for impairment are made for performing loans with reference to the 12-month expected credit losses. These allowances are based on reasonable and supportable information about past events, current conditions and forecasts of future events and economic conditions at the reporting date.

此审计重点集中于贷款减值拨备，因为决定预期减值及其相关拨备的估算，本质上涉及管理层的重大判断。

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

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

- 在可行范围内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 to the extent available;

- 对于自初始确认后信贷风险大幅增加的贷款及不良信贷的贷款，通过抽取贷款样本，藉以评估该等贷款是否得以适时确认及测试相应的减值计算；

For loans with significant increase in credit risk since initial recognition and for loans that are credit impaired, assessing a sample of these loans for timely identification and for testing the corresponding impairment calculation;

- 评估于二零一九年十二月三十一日的预期信贷亏损整体合理性。

Assessing the overall reasonableness of the ECL as at 31 December 2019.

我们就管理层用于计算预期减值的管理层判断，获取得相关凭证支持。

We found that management’s judgements used in calculating the expected impairment were supported by the evidence obtained.

我们亦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，获取得相关凭证支持。

We also 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**

**保险负债的计量  
Measurement of insurance liabilities**

参考载于综合财务报表内附注25。

Refer to note 25 to the consolidated financial statements.

香港年金有限公司(贵公司之全资附属公司)已于二零一八年七月推出香港年金计划,于截至二零一九年十二月三十一日止年度已签发的保险合同之保费为16.31亿港元(二零一八年:27.80亿港元)。根据香港财务报告准则第4号「保险合同」及香港保险监管要求,签发香港年金计划下保单导致贵集团于综合财务状况表内确认保险合同负债。已确认负债为50.27亿港元(二零一八年:32.84亿港元),约占贵集团于二零一九年十二月三十一日综合负债总额的10%(二零一八年:7%)。

HKMC Annuity Limited (a wholly-owned subsidiary of the Company) has launched the HKMC Annuity Plan (the "Plan") in July 2018 and it has issued insurance contracts with premiums amounting to HK\$1,631 million for the year ended 31 December 2019 (2018: HK\$2,780 million). The issuance of the policies under the Plan has given rise to the recognition of insurance contract liabilities on the consolidated statement of financial position of the Group based on HKFRS 4 "Insurance Contracts" and the Hong Kong insurance regulatory requirements. The liabilities recognised amounted to HK\$5,027 million (2018: HK\$3,284 million), being approximately 10% of the total consolidated liabilities of the Group as at 31 December 2019 (2018: 7%).

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

我们就保险合同负债的计量所作出的审计程序包括下列项目:

Our audit procedures in relation to the measurement of insurance contract liabilities included the following:

- 评估人寿保险合同负债估值精算过程的内部控制。

Evaluating the internal controls over the actuarial process of the valuation of life insurance contract liabilities.

在罗兵咸永道会计师事务所精算专家的参与下,我们对保险合同负债进行了以下程序:

With the involvement of our PwC actuarial experts, we have carried out the following procedures in relation to the insurance contract liabilities:

- 评估所采用的方法是否符合香港保险监管要求;

Assessing the appropriateness of the methodologies adopted against the Hong Kong insurance regulatory requirements;

## 关键审计事项 Key Audit Matter

保险合同负债的估值需要使用适当的精算方法、各种投资回报及操作假设，以上这些因素均涉及管理层的高程度判断。因此，我们认为此属关键审计事项。于资产负债表日，保单持有人未来给付的估计存在根本不确定性。用于计量与香港年金计划相关的保险合同负债的主要假设包括估值利率及死亡率。

The valuation of insurance contract liabilities requires the use of appropriate actuarial methodologies, and also various investments return and operational assumptions that are subject to a high degree of management's judgement. Therefore, this is identified as a key audit matter in our audit. There are inherent uncertainties in the estimation of future policyholder benefits as at the balance sheet date. The key assumptions used in measuring the insurance contract liabilities related to the Plan include valuation interest rates and mortality rates.

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

- 评估所使用的主要假设(包括估值利率及死亡率)的合理性，以及管理层所作判断的根据；及

Assessing the reasonableness of the key assumptions used including the valuation interest rate and mortality rates, and management's rationale for the judgment applied; and

- 评估保险合同负债整体的合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

根据已完成的工作，我们认为保险合同负债估值所用的主要假设及方法均属恰当。

Based on the work performed, we considered the key assumptions and methodologies appropriate for the valuation of the insurance contract liabilities.

## 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。

## 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, but does not include 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.

## 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。

## 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。

## 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.

## 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.

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。
- 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。

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.
- 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。

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。

罗兵咸永道会计师事务所  
执业会计师

香港，二零二零年四月二十七日

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.

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.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 April 2020