

獨立核數師報告

Independent Auditor's Report

致香港按揭證券有限公司唯一成員

(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135至253頁的綜合財務報表，包括：

- 於二零二一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，包括主要會計政策及其他解釋信息。

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二零二一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。

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。

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”), which are set out on pages 135 to 253, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- 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 significant accounting policies and other explanatory information.

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 2021, 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
- 保險合約負債的計量

關鍵審計事項 Key Audit Matter

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

參考載於綜合財務報表內附註 17 及附註 18。

Refer to Note 17 and Note 18 to the consolidated financial statements.

於二零二一年十二月三十一日，貴集團就 85.76 億港元（二零二零年：70.59 億港元）的貸款組合錄得 550 萬港元（二零二零年：250 萬港元）的貸款減值撥備，以及就 710.63 億港元（二零二零年：360.85 億港元）的中小企融資擔保計劃下的百分百擔保特惠貸款錄得零港元（二零二零年：零港元）的貸款減值撥備。

As at 31 December 2021, the Group recorded loan impairment allowances of HK\$5.5 million (2020: HK\$2.5 million) relating to the loan portfolio of HK\$8,576 million (2020: HK\$7,059 million), and loan impairment allowance of HK\$- (2020: HK\$-) relating to the Loans with special 100% guarantee under the SME Financing Guarantee Scheme of HK\$71,063 million (2020: HK\$36,085 million).

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預期信貸虧損評估所作出的審計程序包括下列項目：

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

- 了解及評估與計量預期信貸虧損有關的內部監控；
Understanding and evaluating the internal controls relating to the measurement of ECL;
- 測試管理層就監測抵押品價值建立的控制（如適用）；
Testing of the controls that management has established over monitoring the value of collateral (as applicable);

關鍵審計事項 Key Audit Matter

貴集團建立預期信貸虧損模型，以估計其貸款組合的減值撥備。貴集團亦已就貸款組合的減值撥備的計量建立管治程序及監控。

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

貸款組合的減值撥備是指管理層在結算日對貸款組合內預期虧損的最佳估計。貴集團就自初始確認後信貸風險大幅增加的貸款以及不良信貸的貸款乃參考合約期內之預期信貸損失計提減值撥備。良好貸款乃參考12個月的預期信貸損失計提減值撥備。該等撥備乃基於過去事件、當前狀況以及於報告日對未來事件及經濟狀況預測的合理及可證實的資料。

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.

此審計重點集中於貸款減值撥備，因為決定預期減值本質上涉及管理層的重大判斷。

The audit focused on loan impairment allowances because the determination of the expected impairment is inherently subject to significant judgement by management.

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

- 在可行範圍內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 to the extent available;

- 抽樣評估管理層對貸款的信貸審查；及

Assessing management's credit review of loans on a sampling basis; and;

- 評估於二零二一年十二月三十一日的預期信貸虧損整體合理性。

Assessing the overall reasonableness of the ECL as at 31 December 2021.

我們就管理層用於計算預期減值的管理層判斷，獲取得相關憑證支持。

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

關鍵審計事項
Key Audit Matter

保險負債的計量

Measurement of insurance liabilities

參考載於綜合財務報表內附註8及附註26。

Refer to Note 8 and Note 26 to the consolidated financial statements.

香港年金有限公司(貴公司之全資附屬公司)已於二零一八年七月推出香港年金計劃,於截至二零二一年十二月三十一日止年度已簽發的保險合約之保費為30.03億港元(二零二零年:25.38億港元)。根據香港財務報告準則第4號「保險合約」及香港保險監管要求,簽發香港年金計劃下保單導致貴集團於綜合財務狀況表內確認保險合約負債。已確認負債為115.82億港元(二零二零年:81.38億港元),約佔貴集團於二零二一年十二月三十一日綜合負債總額的7%(二零二零年:10%)。

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\$3,003 million for the year ended 31 December 2021 (2020: HK\$2,538 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\$11,582 million (2020: HK\$8,138 million), being approximately 7% of the total consolidated liabilities of the Group as at 31 December 2021 (2020: 10%).

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

我們就保險合約負債的計量所作出的審計程序包括下列項目:

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

- 評估人壽保險合約負債估值精算過程的內部控制。

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

在羅兵咸永道會計師事務所精算專家的參與下,我們對保險合約負債進行了以下程序:

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

- 評估所採用的方法是否符合香港保險監管要求;

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

關鍵審計事項
Key Audit Matter

保險合約負債的估值需要使用適當的精算方法、各種投資回報及操作假設，以上這些因素均涉及管理層的高程度判斷。因此，我們認為此屬關鍵審計事項。於資產負債表日，保單持有人未來給付的估計存在根本不確定性。用於計量與香港年金計劃相關的保險合約負債的主要假設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.

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

- 評估所使用的主要假設（包括估值利率、死亡率及支出）的合理性，以及管理層所作判斷的根據；及

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

- 評估保險合約負債整體的合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

根據已完成的工作，我們認為保險合約負債估值所用的主要假設及方法均屬恰當。

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

貴公司董事須對其他信息負責。其他信息包括年報內的信息，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 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.

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上或承擔任何責任。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匯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 judgement 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。

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.

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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, actions taken to eliminate threats or safeguards applied.

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。

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.

出具本獨立核數師報告的審計項目合夥人是黃健立。

The engagement partner on the audit resulting in this independent auditor's report is Wong Kin Lap.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二二年五月十九日

Hong Kong, 19 May 2022