

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162至342頁的綜合財務報表，包括：

- 於二零二三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，包括重大會計政策資料及其他解釋資料。

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二零二三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 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 162 to 342, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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, comprising material accounting policy information 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 2023, 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：

- 基建貸款組合的減值撥備
- 香港年金簽發的保險合約的計量

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 judgement, 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 the infrastructure loan portfolio
- Measurement of insurance contracts issued by HKMC Annuity

關鍵審計事項
Key Audit Matter

基建貸款組合的減值撥備
Impairment allowances on the infrastructure loan portfolio

參考載於綜合財務報表內附註20。

Refer to Note 20 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團就73.61億港元(二零二二年：75.77億港元)的基建貸款組合錄得2,300萬港元(二零二二年：1,300萬港元)的減值撥備。

As at 31 December 2023, the Group recorded an impairment allowance of HK\$23 million (2022: HK\$13 million) relating to infrastructure loans in the loan portfolio of HK\$7,361 million (2022: HK\$7,577 million).

貴集團就減值模型制定預期信貸虧損方法，以估計其基建貸款組合的減值撥備。貴集團亦已就基建貸款組合的減值撥備的計量建立管治程序及監控。作為管治程序的一部分，管理層評估整體預期信貸虧損方法，並決定其繼續保持恰當。

The Group developed an expected credit loss ("ECL") methodology in respect of the impairment models for estimating the impairment allowances for its infrastructure loan portfolio. The Group also established the governance process and controls for the measurement of impairment allowances of the infrastructure loan portfolio. As part of the governance process, management assessed the overall ECL methodology and determined that it continues to remain appropriate.

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

我們就決定基建貸款組合減值撥備評估所作出的審計程序包括下列項目：

Our audit procedures in relation to the assessment in determining impairment allowances against the infrastructure loan portfolio included the following:

- 了解、評估及測試有關減值模型的預期信貸虧損方法的管治程序、前瞻性情景的選擇及分配至該等情景的概率，以及管理層對整體減值撥備的評估(包括進行年度回顧測試)；

Understanding, evaluating and testing the governance process over the ECL methodology in respect of impairment models, selection of forward-looking scenarios and probability assigned to these scenarios, and their management's assessment of the overall impairment allowances which include annual back testing performed;

- 了解、評估及測試管理層分期分類的關鍵內部控制，透過推動內部貸款評級分配的定量及定性信貸指標(包括違約指標)的評估，從而確定分期分類；

Understanding, evaluating and testing key internal controls over management's staging classification via their assessment of quantitative and qualitative credit indicators (including default indicators) that would drive the assignment of internal loan rating which in turn determines staging classification;

關鍵審計事項 Key Audit Matter

管理層根據信貸質素的變化決定基建貸款組合的分期分類，方法乃識別自產生以來是否有任何證據顯示會觸發決定信貸風險顯著增加，以及是否有任何違約指標可能會觸發減值貸款的轉移（誠如附註3.2所詳述）。該等指標性質屬定量及定性，涉及管理層判斷以釐定貸款的分期分類及相關預期信貸虧損。

Management determines staging classification for its infrastructure loan portfolio based on the changes in credit quality by identifying whether there have been any evidence which would trigger the determination of significant increase in credit risk (“SICR”) since origination, and also whether there are any default indicators which might trigger migrating to impaired loans as detailed in Note 3.2. These indicators are quantitative as well as qualitative in nature and they involve management judgement to determine the staging classification and related ECL for the loans.

於釐定不同貸款階段的預期信貸虧損金額時，貴集團亦對基建貸款組合應用過往虧損率，並就前瞻性因素作出調整。前瞻性調整於附註3.2詳述。貴集團基於全球經濟前景、相關地區經濟指標、特定行業數據，並考慮任何特別事項，選定前瞻性觀點。該等貸款其後根據不同情景評級，而概率則分配至各個附有前瞻性觀點的情景，從而影響違約概率及預期信貸虧損金額的決定。

In determining the ECL amounts for different loan staging, the Group also applies historical loss rates to the infrastructure loan portfolio, and adjusts for forward-looking factors. Forward-looking adjustments are detailed in Note 3.2. The Group selected a forward-looking view based on the outlook of global economy, relevant regional economic indicators, specific industry data and taking into consideration of any special events. The loans are then rated under various scenarios and the probability is assigned to each scenario with a forward-looking view which affects the probability of default and also the determination of ECL amount.

此審計重點集中於確定附註4.1所詳述的分期分類及基建貸款組合的前瞻性調整，兩者本質上均會涉及管理層的重大判斷。

Our audit focused on the determination of the staging classification as detailed in Note 4.1 and forward-looking adjustments of the infrastructure loan portfolio, both of which would be 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

- 抽樣評估管理層對基建貸款的信貸審查，以識別並評估於年末的分期分類是否恰當；

Assessing management’s credit reviews of the infrastructure loans on a sampling basis to identify and evaluate the appropriateness of the staging classification as at the year end;

- 在我們的信貸專家的支持下，評估前瞻性情景及分配至該等情景的概率的合理性及憑證文件；

Assessing the reasonableness and supporting documentation of the forward-looking scenarios and probability assigned to these scenarios together with the support of our credit experts;

- 測試前瞻性情景的輸入數據，包括來自獨立來源的外部數據；及

Testing data inputs into forward-looking scenarios, including external data from independent sources; and

- 評估基建貸款組合減值撥備的整體合理性，包括進行敏感度測試及回溯程序，以評估於二零二三年十二月三十一日作出的預期信貸虧損減值撥備的恰當性。

Assessing the overall reasonableness of the impairment allowances for the infrastructure loan portfolio, including performing sensitivity testing and stand-back procedures to assess the appropriateness of the ECL impairment allowances made as at 31 December 2023.

我們就管理層用於計算預期信貸虧損減值金額的管理層判斷，已獲取相關憑證支持。

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

關鍵審計事項
Key Audit Matter

香港年金簽發的保險合約的計量
Measurement of insurance contracts issued by HKMC Annuity

參考載於綜合財務報表內附註28。

Refer to Note 28 to the consolidated financial statements.

按照香港財務報告準則第17號「保險合約」香港年金有限公司（貴公司之全資附屬公司）的香港年金計劃（「計劃」）項下簽發的保單導致貴集團於綜合財務狀況表內確認保險合約負債。已確認保險合約負債為143.84億港元（二零二二年：120.97億港元），約佔貴集團於二零二三年十二月三十一日綜合負債總額的7%（二零二二年：7%）。

The issuance of the policies under the HKMC Annuity Limited (a wholly-owned subsidiary of the Company)'s HKMC Annuity Plan (the "Plan") has given rise to the recognition of insurance contract liabilities on the consolidated statement of financial position of the Group in accordance with HKFRS 17 Insurance Contracts. The insurance contract liabilities recognised amounted to HK\$14,384 million (2022: HK\$12,097 million), being approximately 7% of the total consolidated liabilities of the Group as at 31 December 2023 (2022: 7%).

誠如附註2.1所披露，貴集團於二零二三年一月一日已採納香港財務報告準則第17號。香港財務報告準則第17號為複雜的會計準則，於應用時需要作出重大判斷。有關判斷包括設定精算假設及選擇估值方法，以及保險合約負債估值中採用的模型。

The Group has adopted HKFRS 17 as at 1 January 2023 as disclosed in Note 2.1. HKFRS 17 is a complex accounting standard which requires significant judgements in its application. This includes the setting of actuarial assumptions and selection of valuation methodologies, and the models deployed in the valuation 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

我們已使用核證及精算資源的綜合團隊執行計劃的審計程序，包括以下各項：

We have performed our planned audit procedures using an integrated team of assurance and actuarial resources, including the following:

- 了解及評估保險合約負債估值的精算過程的內部控制。

Understanding and evaluating the internal controls over the actuarial process of the valuation of insurance contract liabilities.

在羅兵咸永道精算專家的參與下，我們已就保險合約負債進行以下程序：

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

- 評估所採用方法的適當性及審閱適用的重大變動：

Assessing the appropriateness of the methodologies adopted and reviewed material changes as applicable;

- 評估所使用的主要假設（包括經濟假設、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 economic assumptions, mortality rates, and expenses, and management's rationale for the judgement applied; and

- 評估保險合約負債的整體合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

關鍵審計事項
Key Audit Matter

於過渡時，貴集團應用公平值法計量保險合約。

Upon transition, the Group applied the fair value approach for the measurement of the insurance contracts.

保險合約負債的後續估值以履約現金流量(「履約現金流量」)及合約服務收益(「合約服務收益」)之和計量，需要使用適當的精算方法。計量與計劃相關的保險合約負債所採用的主要假設包括經濟假設及死亡率。

Subsequent valuation of insurance contract liabilities are measured as a total of fulfilment cash flows (“**FCF**”) and contractual service margin (“**CSM**”), which requires the use of appropriate actuarial methodologies. The key assumptions used in measuring the insurance contract liabilities related to the Plan include economic assumptions and mortality rates.

此審計重點集中於保險合約負債的計量(其被視為關鍵審計事項)，因為其決定本質上涉及管理層的重大判斷。

Our audit focused on measurement of insurance contract liabilities which is considered as a key audit matter because their determination 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

我們就管理層用於計算保險合約負債的管理層判斷，已獲取相關憑證支持。

We found that management’s judgements used in measuring insurance contract liabilities were supported by the evidence obtained.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，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 has 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。

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。

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。

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, actions taken to eliminate threats or safeguards applied.

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譚文傑先生。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tam Man Kit, James.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二四年六月三日

Hong Kong, 3 June 2024