

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(以下简称「贵集团」)刊载于第162至342页的综合财务报表,包括:

- 于二零二三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,包括重大会计政策资料及其他解释资料。

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二零二三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 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：

- 基建贷款组合的减值拨备
- 香港年金签发的保险合约的计量

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

关键审计事项
Key Audit Matter

基建贷款组合的减值拨备
Impairment allowances on the infrastructure loan portfolio

参考载于综合财务报表内附注20。

Refer to Note 20 to the consolidated financial statements.

于二零二三年十二月三十一日，贵集团就73.61亿港元(二零二二年：75.77亿港元)的基建贷款组合录得2,300万港元(二零二二年：1,300万港元)的减值拨备。

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).

贵集团就减值模型制定预期信贷亏损方法，以估计其基建贷款组合的减值拨备。贵集团亦已就基建贷款组合的减值拨备的计量建立管治程序及监控。作为管治程序的一部分，管理层评估整体预期信贷亏损方法，并决定其继续保持恰当。

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

我们就决定基建贷款组合减值拨备评估所作出的审计程序包括下列项目：

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

- 了解、评估及测试有关减值模型的预期信贷亏损方法的管治程序、前瞻性情景的选择及分配至该等情景的概率，以及管理层对整体减值拨备的评估(包括进行年度回顾测试)；

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、评估及测试管理层分期分类的关键内部控制，透过推动内部贷款评级分配的定量及定性信贷指标(包括违约指标)的评估，从而确定分期分类；

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;

关键审计事项 Key Audit Matter

管理层根据信贷质素的变化决定基建贷款组合的分期分类，方法乃识别自产生以来是否有任何证据显示会触发决定信贷风险显著增加，以及是否有任何违约指标可能会触发减值贷款的转移（诚如附注3.2所详述）。该等指标性质属定量及定性，涉及管理层判断以厘定贷款的分期分类及相关预期信贷亏损。

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.

于厘定不同贷款阶段的预期信贷亏损金额时，贵集团亦对基建贷款组合应用过往亏损率，并就前瞻性因素作出调整。前瞻性调整于附注3.2详述。贵集团基于全球经济前景、相关地区经济指标、特定行业数据，并考虑任何特别事项，选定前瞻性观点。该等贷款其后根据不同情景评级，而概率则分配至各个附有前瞻性观点的情景，从而影响违约概率及预期信贷亏损金额的决定。

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.

此审计重点集中于确定附注4.1所详述的分期分类及基建贷款组合的前瞻性调整，两者本质上均会涉及管理层的重大判断。

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.

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

- 抽样评估管理层对基建贷款的信贷审查，以识别并评估于年末的分期分类是否恰当；

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;

- 在我们的信贷专家的支持下，评估前瞻性情景及分配至该等情景的概率的合理性及凭证文件；

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;

- 测试前瞻性情景的输入数据，包括来自独立来源的外部数据；及

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

- 评估基建贷款组合减值拨备的整体合理性，包括进行敏感度测试及回溯程序，以评估于二零二三年十二月三十一日作出的预期信贷亏损减值拨备的恰当性。

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.

我们就管理层用于计算预期信贷亏损减值金额的管理层判断，已获取相关凭证支持。

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

关键审计事项
Key Audit Matter

香港年金签发的保险合约的计量
Measurement of insurance contracts issued by HKMC Annuity

参考载于综合财务报表内附注28。

Refer to Note 28 to the consolidated financial statements.

按照香港财务报告准则第17号「保险合同」香港年金有限公司（贵公司之全资附属公司）的香港年金计划（「计划」）项下签发的保单导致贵集团于综合财务状况表内确认保险合同负债。已确认保险合同负债为143.84亿港元（二零二二年：120.97亿港元），约占贵集团于二零二三年十二月三十一日综合负债总额的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%).

诚如附注2.1所披露，贵集团于二零二三年一月一日已采纳香港财务报告准则第17号。香港财务报告准则第17号为复杂的会计准则，于应用时需要作出重大判断。有关判断包括设定精算假设及选择估值方法，以及保险合同负债估值中采用的模型。

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.

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

我们已使用核证及精算资源的综合团队执行计划的审计程序，包括以下各项：

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

- 了解及评估保险合同负债估值的精算过程的内部控制。

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

在罗兵咸永道精算专家的参与下，我们就保险合同负债进行以下程序：

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

- 评估所采用方法的适当性及审阅适用的重大变动；

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

- 评估所使用的主要假设（包括经济假设、死亡率及支出）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 economic assumptions, mortality rates, and expenses, and management's rationale for the judgement applied; and

- 评估保险合同负债的整体合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

关键审计事项
Key Audit Matter

于过渡时，贵集团应用公允价值法计量保险合同。

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

保险合同负债的后续估值以履约现金流量(「**履约现金流量**」)及合约服务收益(「**合约服务收益**」)之和计量，需要使用适当的精算方法。计量与计划相关的保险合同负债所采用的主要假设包括经济假设及死亡率。

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.

此审计重点集中于保险合同负债的计量(其被视为关键审计事项)，因为其决定本质上涉及管理层的重大判断。

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

我们就管理层用于计算保险合同负债的管理层判断，已获取相关凭证支持。

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

其他资料

贵公司董事须对其他资料负责。其他资料包括年报内的所有资料，但综合财务报表及我们的核数师报告除外。

我们对综合财务报表的意见并不涵盖其他资料，我们亦不对该等其他资料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资料，在此过程中，考虑其他资料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，如果我们认为其他资料存在重大错误陈述，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 has 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上或承担任何责任。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 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.

- 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，用以消除对独立性产生威胁的行动或采取的防范措施。

在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。

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.

出具本独立核数师报告的审计项目合伙人是谭文杰先生。

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

罗兵咸永道会计师事务所
执业会计师

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二四年六月三日

Hong Kong, 3 June 2024