

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**」)刊载于第213至400页的综合财务报表,包括:

- 于二零二五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,包括重大会计政策信息及其他解释信息。

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《香港财务报告会计准则》真实而中肯地反映了贵集团于二零二五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 213 to 400, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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」)中适用于公众利益实体财务报表审计的相关要求，我们独立于 贵集团。我们亦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：

- 保险合同估值
- 基建贷款组合的减值拨备

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as 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**”), as applicable to audits of financial statements of public interest entities. We have also 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:

- Valuation of insurance contracts
- Impairment allowance for infrastructure loan portfolio

关键审计事项

Key Audit Matter

保险合同估值

Valuation of insurance contracts

参考载于综合财务报表内附注28。

Refer to note 28 to the consolidated financial statements

香港年金有限公司及香港按证保险有限公司(贵公司之全资附属公司)按照香港财务报告准则第17号「保险合同」签发保单导致 贵集团于综合财务状况表内确认保险合同。已确认保险合同负债为363.54亿港元(二零二四年:248.51亿港元),约占 贵集团于二零二五年十二月三十一日综合负债总额的18%(二零二四年:14%)。

The issuance of policies by HKMC Annuity Limited and HKMC Insurance Limited (wholly-owned subsidiaries of the Company) has given rise to the recognition of insurance contracts on the Group's consolidated statement of financial position in accordance with HKFRS 17 Insurance Contracts. The insurance contract liabilities recognised amounted to HK\$36,354 million (2024: HK\$24,851 million), representing approximately 18% of the Group's total consolidated liabilities as at 31 December 2025 (2024: 14%).

保险合同以履约现金流量(「履约现金流量」)及合约服务收益(「合约服务收益」)之和计量,需要对不确定的未来结果作出判断,方可厘定。

The insurance contracts are measured as the total of the fulfilment cash flows ("FCF") and the contractual service margin ("CSM"), the determination of which requires judgement about uncertain future outcomes.

根据香港财务报告准则第17号的计量要求的应用包括使用于模型中所应用的方法。该方法乃使用各种不同假设,而该等假设受估计不确定性影响。

The application of the measurement requirements under HKFRS 17 involves the use of methodologies that are applied in models. These methodologies use various assumptions which are subject to estimation uncertainty.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

我们运用综合核证及精算团队的资源执行已计划的审计程序,包括了解及评估保险合同估值的精算过程的关键内部控制。

We have performed our planned audit procedures using an integrated team of assurance and actuarial resources, including obtaining an understanding of and evaluating the key internal controls over the actuarial process for the valuation of insurance contracts.

在罗兵咸永道精算专家的参与下,我们就保险合同的履约现金流量及合约服务收益进行以下程序:

With the involvement of our PwC actuarial experts, we performed the following procedures in relation to the FCF and CSM of the insurance contracts:

- 评估所采用方法的恰当性及审阅重大变动,如适用;
Assessing the appropriateness of the methodologies adopted and reviewing material changes, as applicable;
- 评估所用的主要假设(包括贴现率、死亡率、物业价格及支出)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 discount rates, mortality, property prices and expenses, and management's rationale for the judgements applied; and
- 评估保险合同估值的整体合理性。
Evaluating the overall reasonableness of the valuation of the insurance contracts.

我们就管理层用于计算保险合同的管理层判断,已获取相关凭证支持。

We found that management's judgements used in measuring the insurance contracts were supported by the evidence obtained.

关键审计事项
Key Audit Matter

基建贷款组合的减值拨备
Impairment allowance for 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

于二零二五年十二月三十一日，贵集团就87.86亿港元(二零二四年：72.90亿港元)的基建贷款组合录得6,200万港元(二零二四年：5,300万港元)的减值拨备。

As at 31 December 2025, the Group recorded an impairment allowance of HK\$62 million (2024: HK\$53 million) for its infrastructure loan portfolio, which amounted to HK\$8,786 million (2024: HK\$7,290 million).

贵集团就估计其基建贷款组合的减值拨备制定具有前瞻性观点的预期信贷亏损模型。贵集团亦已就此组合的减值评估建立管治程序及监控。作为管治程序及监控的一部分，管理层评估整体预期信贷亏损模型，并决定其继续恰当。

The Group developed an expected credit loss (“ECL”) model with a forward-looking view for estimating the impairment allowance for its infrastructure loan portfolio. The Group also established governance processes and controls over the impairment assessment of this portfolio. As part of these governance processes and controls, management assessed the overall ECL model and determined that it continues to be appropriate.

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

我们已就与基建贷款组合减值拨备评估执行计划的审计程序，包括以下各项：

We performed our planned audit procedures in relation to the assessment of the impairment allowance for the infrastructure loan portfolio, which included the following:

- 了解、评估及测试减值评估的管治程序，包括预期信贷亏损方法、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(包括年度回顾测试程序的结果)；

Understanding, evaluating and testing the governance processes over the impairment assessment, including the ECL methodology, selection of forward-looking scenarios and the probabilities assigned to these scenarios, and management’s assessment of the overall impairment allowance (including the results of the annual back-testing procedures);

- 了解、评估及测试管理层分期分类的关键内部控制，透过管理层对定量及定性信贷指标(包括违约指标)的评估分配内部贷款评级，从而确定分期分类；

Understanding, evaluating and testing key internal controls over management’s staging classification through their assessment of quantitative and qualitative credit indicators (including default indicators) that drive the assignment of internal loan ratings, which in turn determine the staging classification;

关键审计事项

Key Audit Matter

管理层决定个别基建贷款的分期分类，乃根据(i)信贷质素是否出现变化，尤其是会否有证据显示自贷款发放以来信贷风险显著增加，以及(ii)是否有任何可能会触发转移至信贷减值贷款的违约指标(诚如附注3.2所详述)。该等指标性质属定量及定性，评估该等指标涉及重大管理层判断，以致影响分期分类及减值拨备。

Management determines the staging classification of individual infrastructure loans based on (i) whether there is a change in credit quality, particularly whether there is evidence indicating a significant increase in credit risk ("SICR") since origination; and (ii) whether there are default indicators which might trigger migration to credit-impaired loans, as detailed in note 3.2. These indicators are quantitative and qualitative in nature. The assessment of these indicators involves significant management judgement, which affects the staging classification and the impairment allowance.

于厘定减值拨备时，贵集团会考虑过往亏损率，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，并考虑任何相关事项，制定前瞻性观点。该等贷款其后根据不同情景评级，而概率则分配至各情景，从而影响违约概率及减值拨备。

In determining the impairment allowance, the Group considers historical loss rates and adjusts for forward-looking factors. Forward-looking adjustments are detailed in note 3.2. The Group develops forward-looking views based on the outlook for the global economy, relevant regional economic indicators and specific industry sector data, taking into consideration any relevant events. The loans are then rated under various scenarios, and probabilities are assigned to each scenario, which affects the probability of default and the impairment allowance.

此审计重点集中于确定附注4.1所详述的分期分类及前瞻性情景，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 the forward-looking scenarios, both of which 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

- 抽样评估管理层对基建贷款的信贷审查，以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 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；及

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

- 就于二零二五年十二月三十一日作出的基建贷款组合减值拨备进行敏感度测试及回溯程序，以评估该减值拨备的整体合理性。

Assessing the overall reasonableness of the impairment allowance for the infrastructure loan portfolio as at 31 December 2025, including performing sensitivity testing and stand-back procedures.

我们就管理层用于计算减值拨备的管理层判断，已获取相关凭证支持。

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

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《香港财务报告会计准则》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 HKFRS Accounting Standards as 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 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 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请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。
- 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.
- 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。
- 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.
- 计划和进行集团审计，以获取关于 贵集团内实体或业务单位财务信息的充足和适当的审计凭证，以对综合财务报表形成审计意见提供基础。我们负责指导、监督和审核为 贵集团审计而执行的审计工作。我们为审计意见承担总体责任。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。

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。

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.

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谭文杰先生(执业证书编号：P04873)。

罗兵咸永道会计师事务所
执业会计师

香港，二零二六年四月二十一日

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 Mr. TAM Man Kit, James (practising certificate number: P04873).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 April 2026