

Established in March 1997, The Hong Kong Mortgage Corporation Limited¹ is wholly owned by the Hong Kong Special Administrative Region Government through the Exchange Fund. It has three wholly-owned subsidiaries, HKMC Insurance Limited, HKMC Annuity Limited and HKMC Mortgage Management Limited.

Missions

To promote:

- stability of the banking sector
- wider home ownership
- development of the local debt market
- development of retirement planning market

Credit Ratings

	S&P		Moody's	
	Short-term	Long-term	Short-term	Long-term
Local Currency	A-1+	AA+	P-1	Aa3
Foreign Currency	A-1+	AA+	P-1	Aa3
Outlook	Stable		Stable	

(as at 21 January 2020)

Contents

1	Financial Highlights	49	Financial Review
3	Chairman's Statement	53	Risk Management
7	Organisation Structure	63	Corporate Governance Report
12	Board of Directors	136	Directors' Report
15	Highlights of the Year	151	Independent Auditor's Report
30	Corporate Social Responsibility	159	Consolidated Financial Statements
35	Business Review	274	Abbreviations used in this Report

¹ References to "HKMC", "Corporation" or "Company" in this Annual Report mean the Hong Kong Mortgage Corporation Limited.