

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 (**HKMCI**), HKMC Annuity Limited (**HKMCA**) and HKMC Mortgage Management Limited (**HMML**).

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 31 December 2020)

Contents

1	Financial Highlights	33	Financial Review
2	Chairman's Statement	37	Risk Management
6	Organisation Structure	47	Corporate Governance Report
11	Board of Directors	106	Independent Auditor's Report
14	Highlights of the Year	117	Consolidated Financial Statements
18	Corporate Social Responsibility	233	Abbreviations used in this Report
21	Business Review		

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