

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 2021)

Contents

1	Financial Highlights	30	Business Review
2	Chairman's Statement	42	Financial Review
6	Organisation Structure	47	Risk Management
11	Board of Directors	57	Corporate Governance Report
14	Highlights of the Year	126	Independent Auditor's Report
20	Environmental, Social and Governance Report	135	Consolidated Financial Statements
		254	Abbreviations used in this Report

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