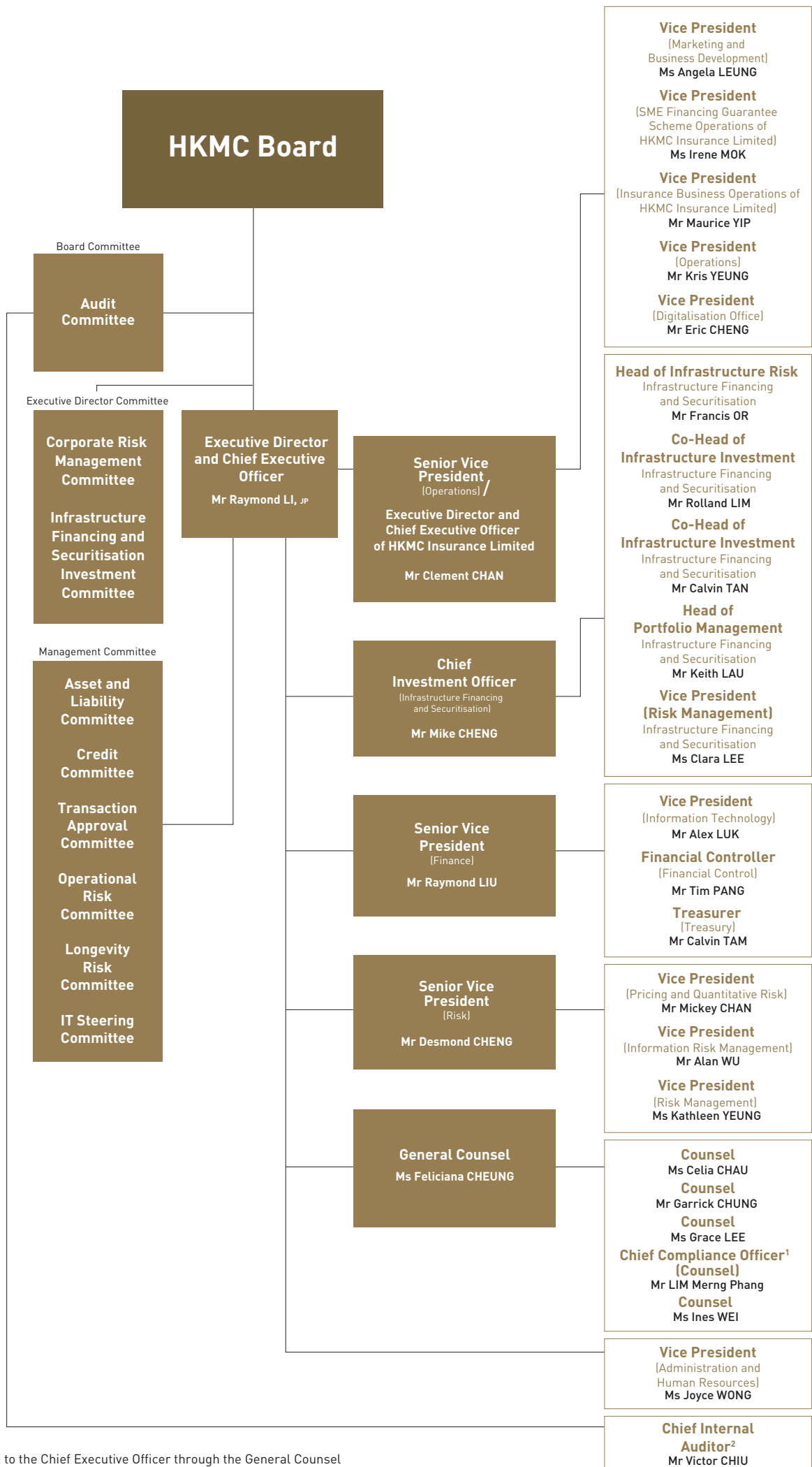


The Hong Kong Mortgage Corporation Limited
Asset Purchase and Debt Issuance

HKMC Annuity Limited
Long Term Insurance Business

HKMC Insurance Limited
General Insurance Business

HKMC Mortgage Management Limited
Loan Purchase, Origination and Servicing



¹ Reporting to the Chief Executive Officer through the General Counsel

² Reporting to the Chief Executive Officer on daily administrative function