Press Release

The Hong Kong Mortgage Corporation Limited
Expansion of Revolving Credit Facility provided from Exchange Fund

The Hong Kong Mortgage Corporation Limited (HKMC) today (Monday) announced that the size of the Revolving Credit Facility provided through the Exchange Fund has been increased from HK$30 billion to HK$80 billion.

Since 1998, the Hong Kong Monetary Authority (HKMA) has provided the HKMC with the Facility through the Exchange Fund so that the HKMC remains well supported to achieve its policy objective to help banks in Hong Kong offload their loan assets for liquidity and balance sheet management in case of need. The Facility provides bridge-financing to the HKMC as necessary, especially where funding activities are affected by unfavourable conditions in the capital markets.

Mr Raymond Li, Executive Director and Chief Executive Officer of the HKMC, said, "We welcome the additional support provided through the Exchange Fund. It demonstrates the Government's recognition of the strategic role of the Corporation. The HKMC will be in an even stronger position to continue its contribution to market stability."

The Hong Kong Mortgage Corporation Limited
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