Lianhe Ratings Global

Press Release
17 October 2025

Lianhe Global has affirmed 'AA+' global scale Long-term Issuer Credit Rating of The Hong Kong Mortgage Corporation Limited; Issuer Rating Outlook Stable

HONG KONG, 17 October 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'AA+' global scale Long-term Issuer Credit Rating of The Hong Kong Mortgage Corporation Limited ("HKMC" or "the company"). The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Government of the Hong Kong Special Administrative Region ("Hong Kong government") would provide very strong support to HKMC if needed, in light of its full ownership of HKMC, HKMC's strategic importance with strong policy role in promoting the stability of the banking sector, wider home ownership and the development of the local debt market and retirement planning market, and the linkage between the Hong Kong government and HKMC, including appointment of directors in HKMC's board of directors and the senior management, strategic alignment, major investment and financing plan decisions and ongoing government support, etc. In addition, the Hong Kong government may face significant negative impact on its reputation and financing activities if HKMC encounters any operational and financial difficulties.

The Stable Outlook reflects our expectation that HKMC's strategic importance would remain intact while the Hong Kong government will continue to ensure HKMC's stable operation.

Rating Sensitivities

We would consider downgrading HKMC's rating if (1) there is perceived weakening in support from the Hong Kong government, particularly due to its reduced strategic importance with diminished policy role or government functions, or (2) there is a significant reduction of the Hong Kong government's ownership of HKMC, or (3) there is a downgrade in our internal credit assessment on the Hong Kong government.

We would consider upgrading HKMC's rating if there is an upgrade in our internal credit assessment on the Hong Kong government.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

Non-Bank Financial Institutions Rating Criteria (published on 21 November 2023)
The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are unsolicited ratings. None of the aforementioned entities nor its related parties participate in the rating process. Our analysis is conducted based on publicly available information.

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