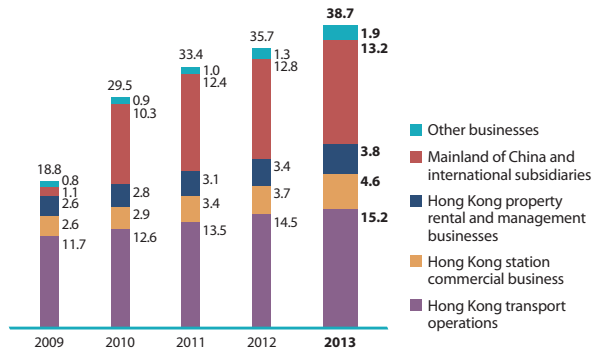


# Financial Review

## Turnover

Benefited from the continuous economic growth and better performance of all business segments, turnover in 2013 recorded an 8.3% increase.

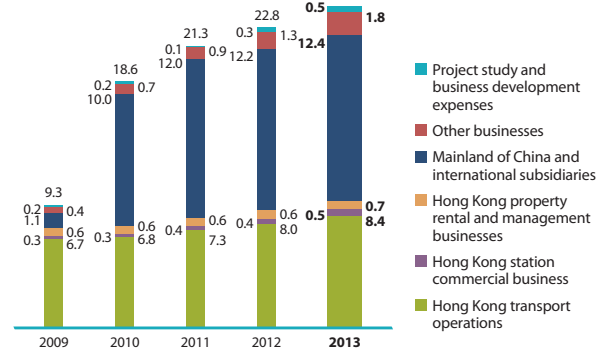
(HK\$ billion)



## Operating Expenses

Operating expenses in 2013 increased to HK\$24.3 billion in support of various service enhancement initiatives under the Listening • Responding Programme, revenue growth and project management services.

(HK\$ billion)



## Profit and Loss

In 2013, the Group achieved solid financial results through sustained growth in our recurring businesses, while higher fare concessions and continued service enhancements to our passengers in Hong Kong were delivered. A lower profit from Hong Kong property development was reported in 2013 and derived mainly from the sale of inventory units at The Riverpark. Higher fees and costs related to project management of the Shatin to Central Link and Express Rail Link were recorded under other businesses, on a cost recovery basis. Apart from Hangzhou MTR Corporation Limited ("HZMTR"), which was in its first full year of operation, our businesses in the Mainland of China and overseas made further profit contributions.

Fare revenue from Hong Kong transport operations grew 4.4% to HK\$15,021 million in 2013, due to patronage growth brought by continued growth in the economy and inbound tourists, as well as fare changes in accordance with the Fare Adjustment Mechanism ("FAM") after netting off fare promotions. Patronage for our Domestic Service, Cross-boundary Service and Light Rail and Bus services rose 3.0%, 1.5% and 2.9% respectively, while total patronage on the Airport Express rose by 7.6%. The average fare for the Domestic Service, Cross-boundary Service as well as Light Rail and Bus services was slightly higher than 2012, rising by 1.6%, 1.1% and 0.9% respectively due to the fare adjustments under the FAM after accounting for fare concessions, while the average fare of the Airport Express, which is not subject to FAM, decreased by 1.4% due to fare promotions targeted at

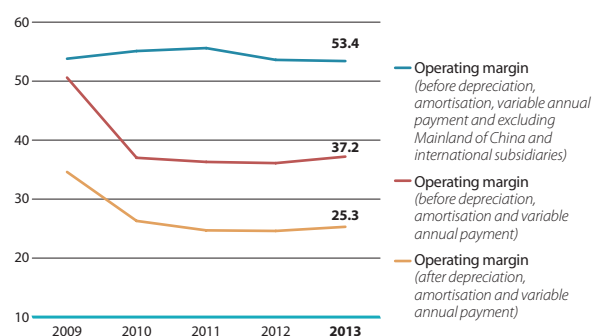
achieving higher patronage. Fare revenues in 2013 amounted to HK\$10,511 million for the Domestic Service, HK\$2,923 million for the Cross-boundary Service, HK\$843 million for the Airport Express and HK\$600 million for Light Rail and Bus services, with growth in the range of 2.7% to 6.0%. Including fare revenues from Intercity of HK\$144 million and other rail related income of HK\$145 million, total revenue from Hong Kong transport operations increased by 4.4% to HK\$15,166 million. Expenses related to Hong Kong transport operations grew 5.4% to HK\$8,449 million in 2013 mainly due to increased levels of manpower, repairs and maintenance, energy and costs associated with our continued service enhancement initiatives under the Listening • Responding programme, coupled with increases in staff salaries, energy tariffs and government rent and rates. As a result, operating profit for Hong Kong transport operations rose 3.2% to HK\$6,717 million while operating margin changed slightly by 0.5 percentage point to 44.3%.

Our Hong Kong station commercial business had a strong year with a reported revenue of HK\$4,588 million, up 24.7% against 2012. A buoyant retail market, together with increased patronage from transport operations along with station layout improvements and trade mix refinements resulted in favourable renewal rates at station shops. These, together with significant rental increases at the Duty Free Shops at Lo Wu and Hung Hom stations under the new licence in 2013, contributed to a 36.9% increase in station retail revenue, to HK\$2,933 million. New advertising formats and the launch of 4G mobile device services contributed to higher revenue

## Operating Margin

Operating margin improved to 37.2% with higher contribution from Mainland of China and international subsidiaries as compared with last year.

(Percentage)



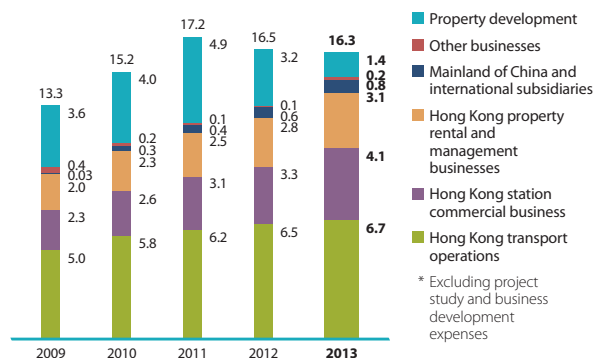
from advertising and telecommunications. Advertising revenue grew 5.3% to HK\$1,053 million, while revenue from telecommunications increased by 12.9% to HK\$447 million. Other station commercial businesses recorded a 9.2% higher income of HK\$155 million. Expenses in relation to Hong Kong station commercial business increased by 16.9% to HK\$464 million mainly due to higher government rent and rates and agency fees relating to advertising revenue growth. Overall, a higher operating margin of 89.9%, up 0.7 percentage point, and operating profit of HK\$4,124 million, up 25.6%, were achieved in 2013.

Hong Kong property rental and management businesses also benefited from the strong retail environment to generate a 11.1% increase in revenue to HK\$3,778 million in 2013. Positive rental reversion, at an average of 16.0%, coupled with an occupancy rate close to 100%, higher turnover rent and the full-year effect of PopCorn 1, which opened in March 2012, contributed to a 10.9% higher rental income of HK\$3,547 million. Property management business continued to grow as Hong Kong property management revenue rose 13.8% to HK\$231 million due to residential units under our management increasing by 4,257 units from 2012, to 90,523 units while the area of managed commercial and office space remained at 763,018 square metres. Compared to revenue, expenses relating to Hong Kong property rental and management businesses increased at a lower rate of 7.3% to HK\$673 million in 2013. The resulting operating profit from Hong Kong property rental and management businesses increased 11.9% to HK\$3,105 million, and operating margin improved 0.6 percentage point to 82.2% in 2013.

## Operating Profit Contributions\*

Recurrent businesses in Hong Kong continued to be the major profit contributors while non-recurrent property development profits was modest in 2013.

(HK\$ billion)



\* Excluding project study and business development expenses

Mainland of China and international subsidiaries, comprising rail franchise operations in Melbourne, Stockholm and Shenzhen as well as property rental and management activities in the Mainland of China, generated a 3.6% increase in revenue to HK\$13,246 million. Revenue from Metro Trains Melbourne Pty. Ltd. ("MTM") and MTR Stockholm AB ("MTRS") grew 1.5% and 7.1% to HK\$9,269 million and HK\$3,325 million respectively. In the Mainland of China, Shenzhen Metro Longhua Line and our property rental and management businesses also reported growth in revenue, of 21.9% and 7.4% to HK\$506 million and HK\$146 million respectively. With overall operating expenses having increased by 2.2% to HK\$12,455 million, the resulting operating profit amounted to HK\$791 million, a 31.4% increase. MTM generated operating profit of HK\$552 million, a rise of 18.2%, mainly due to increased income from a higher level of project activities. MTRS reported an operating profit of HK\$138 million, up from HK\$56 million in 2012, as an arbitration settlement with local transport authority for energy cost provision amounted to HK\$46 million was awarded in favour of MTRS. Operating profit from Shenzhen Metro Longhua Line rose by 27.9% in 2013 to HK\$78 million, mainly due to a 19.9% increase in patronage. Property rental and management businesses in the Mainland of China recorded an operating profit of HK\$23 million, an increase of 27.8% from last year.

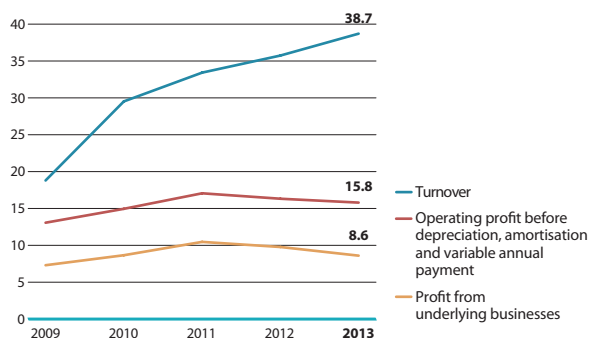
Other businesses, including Ngong Ping 360, consultancy business and project management service to the Government for the entrustment works regarding the Express Rail Link and Shatin to Central Link, recorded an overall operating profit of HK\$148 million, up 179.2% from last year. The increase

# Financial Review

## Net Results from Underlying Businesses

Underlying business profit in 2013 decreased to HK\$8.6 billion resulted from lower property development profits.

(HK\$ billion)



was mainly due to Ngong Ping 360 having experienced unscheduled repair and maintenance works as well as a loss in revenue during the suspension of cable car service in 2012. Overall operating margin was up 3.7 percentage points to 7.7%. Revenue from entrustment works for the Government amounted to HK\$1,461 million, up 50.9%, and has been booked on a cost recovery basis.

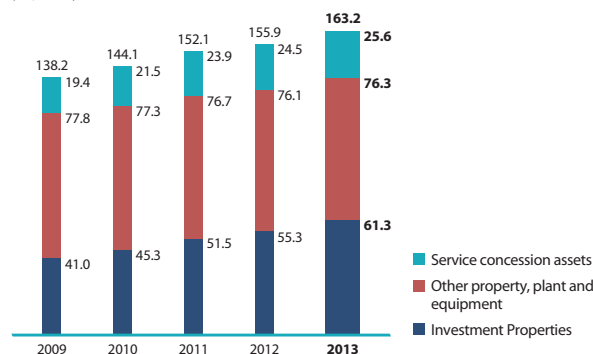
Including project study and new business development expenses, which increased to HK\$486 million in 2013 from HK\$323 million in 2012 due to higher bidding costs for the Essex Thameside and Thameslink, Southern and Great Northern franchises in the UK as well as North West Rail Link in Australia, operating profit before Hong Kong property developments, depreciation, amortisation and variable annual payment showed a solid growth of 11.7% to HK\$14,399 million in 2013. Operating margin improved from 36.1% in 2012 to 37.2% in 2013. Excluding contributions from the Mainland of China and international subsidiaries, operating margin slightly decreased by 0.2 percentage point to 53.4% mainly due to the impact of recognising the fees from project management services provided to the Government at cost as well as higher expenses relating to project studies and new business development. Excluding such factors, the operating margin would have improved by 1.3 percentage points.

Hong Kong property development profit in 2013 was HK\$1,396 million, mainly derived from sale of inventory units at The Riverpark at Che Kung Temple Station and car parking

## Fixed Assets Growth

Fixed assets in 2013 increased to HK\$163.2 billion due to revaluation gains in investment properties, land premium for Tsing Yi Lorry Park and capital expenditures on railway assets.

(HK\$ billion)



spaces at various developments. In comparison with 2012, when we booked profit from The Riverpark and surplus from the sale of inventory units mainly at Festival City in Tai Wai and The Palazzo in Fo Tan and an agency fee from the West Rail property development at Tuen Mun, Hong Kong property development profit in 2013 decreased by HK\$1,842 million.

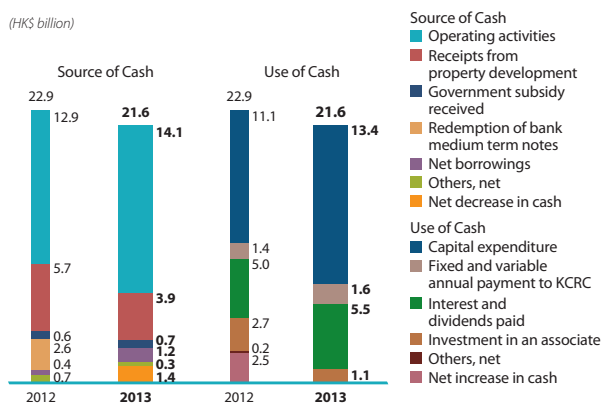
Variable annual payment to Kowloon-Canton Railway Corporation ("KCRC") on relevant revenue generated from use of KCRC assets was HK\$1,247 million, increasing by 41.2% as relevant revenue reached the highest 35% charge band. Depreciation and amortisation increased slightly from HK\$3,208 million in 2012 to HK\$3,372 million in 2013. Net interest and finance charges were HK\$732 million, down from HK\$879 million in 2012 due to higher interest expenses capitalised partly offset by lower interest income in 2013. Investment property revaluation gain amounted to HK\$4,425 million in 2013, up from HK\$3,757 million in 2012.

Share of profits from associates decreased from HK\$456 million in 2012 to HK\$158 million in 2013. Profit sharing from Octopus Holding Limited increased by 6.6% to HK\$225 million mainly due to growth in transaction fees. Share of profit from Beijing MTR Corporation Limited ("BJMTR") amounted to HK\$203 million in 2013, a decrease of HK\$49 million from 2012 as a positive accounting adjustment of HK\$66 million was recorded in 2012. Excluding this one-off item, profit contribution would have been 9.1% higher than 2012. Share of profit from London Overground Rail Operations Limited

## Cash Utilisation

Net decrease in cash in 2013 was mainly due to payments for capital expenditure, dividends as well as fixed and variable annual payment to KCRC.

(HK\$ billion)



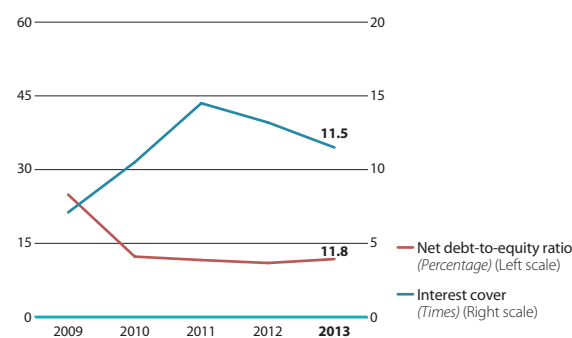
("LOROL") amounted to HK\$18 million in 2013, a decrease of HK\$15 million from 2012. Including the additional net management fee income to the Group of HK\$15 million, total contribution from LOROL remained stable when compared to 2012. Share of loss from HZMTR amounted to HK\$312 million in 2013 as Hangzhou Metro Line 1, which commenced service in November 2012, reported a lower patronage than expected in its initial stage of operations. Share of profits from the other associates increased by HK\$4 million to HK\$24 million in 2013.

With a lower property development profit, net profit attributable to shareholders, after deducting income tax of HK\$1,819 million and profits shared by non-controlling interests of HK\$183 million, recorded a slight decrease of 2.6% in 2013 to HK\$13,025 million. Earnings per share therefore decreased from HK\$2.31 to HK\$2.25. Excluding investment property revaluation, the underlying profit attributable to equity shareholders was HK\$8,600 million with earnings per share also decreased from HK\$1.66 in 2012 to HK\$1.48. Underlying profit from our recurrent businesses continued to grow with a 7.6% increase in profitability to HK\$7,437 million while post-tax property development profits decreased from HK\$2,704 million in 2012 to HK\$1,163 million in 2013.

In line with our progressive dividend policy, the Board has proposed a final dividend of HK\$0.67 per share, giving a full year dividend of HK\$0.92 per share, an increase of 16.5% over 2012, with a scrip dividend option offered, subject to shareholders' approval.

## Debt Servicing Capability

Gearing ratio maintained at a healthy level of 11.8% in 2013.



## Balance Sheet

Our balance sheet remained strong, as net assets increased 6.7% to HK\$152,702 million at the end of 2013 as compared with the end of 2012.

Total assets increased by HK\$9,136 million during the year to HK\$215,823 million at 31 December 2013. Total fixed assets increased by HK\$7,262 million to HK\$163,156 million. The increase was mainly due to asset additions, revaluation gains on our investment properties and self-occupied properties as well as our expenditures in relation to the Tsing Yi Lorry Park Project, after depreciation, amortisation and disposal were deducted. Railway construction in progress increased by HK\$4,090 million to HK\$11,548 million with further construction works for the South Island Line (East) and Kwun Tong Line Extension. Interests in associates increased by HK\$1,019 million to HK\$5,277 million mainly relating to our capital injection into an associate, Tianjin TJ-Metro MTR Construction Company Limited ("TJ-MTR"). The increase in total assets was offset by fewer properties held for sale, a decrease of HK\$1,911 million to HK\$1,105 million as inventory units were sold during the year, and by a reduction in cash, bank balances and deposits of HK\$1,367 million to HK\$17,297 million to fund operating and capital expenditures.

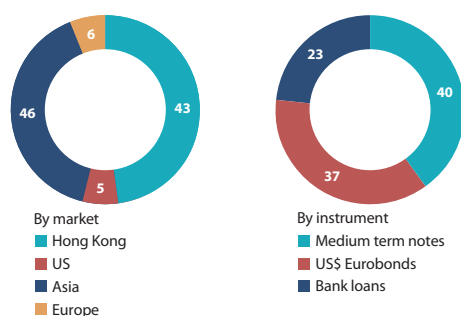
Total liabilities decreased slightly by HK\$455 million to HK\$63,121 million at 31 December 2013 was mainly due to lower creditors and accrued charges offset by increases in

# Financial Review

## Sources of Borrowing

While Hong Kong remains an important market, our strategy is to diversify funding sources and maintain ready access to other important international markets.

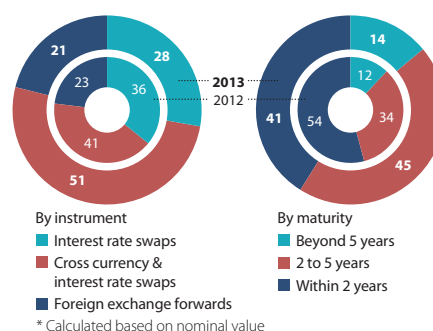
(Percentage) (As at 31 December 2013)



## Use of Interest Rate and Currency Risk Hedging Products

The Company uses derivative financial instruments for hedging purposes, and has a strict policy of limiting their usage for hedging purposes only.

(Percentage\*) (As at 31 December 2013)



total borrowings, amounts due to related parties and deferred tax liabilities. Creditors and accrued charges decreased by HK\$2,737 million to HK\$13,793 million as a result of further utilisation of the government grant for the construction of the West Island Line, payment of land premium for Shenzhen Metro Longhua Line Depot site and lower defined benefit retirement plan obligations, offset by an outstanding land premium payable for the Tsing Yi Lorry Park. Total borrowings increased from HK\$23,577 million in 2012 to HK\$24,511 million in 2013 to fund our operating and capital expenditures. Amounts due to related parties increased from HK\$1,061 million in 2012 to HK\$1,388 million in 2013, mainly relating to costs recoverable from the Government for the Shatin to Central Link. Deferred tax liabilities balance increased from HK\$9,587 million in 2012 to HK\$10,289 million in 2013 mainly in relation to temporary differences of tax depreciation of fixed assets.

Share capital, share premium and capital reserve increased by HK\$161 million to HK\$44,442 million from new shares issued under the employee share option schemes. Together with the increase in retained earnings, net of dividends paid and remeasurement effect of the net liability of our defined benefit retirement plans amounting to HK\$9,133 million, and increase in fixed asset revaluation reserve and other reserves of HK\$359 million, total equity attributable to shareholders of the Company increased by HK\$9,653 million to HK\$152,557 million at 31 December 2013.

The net debt-to-equity ratio increased from 11.0% at 2012 year-end to 11.8% at 2013 year-end.

## Cash Flow

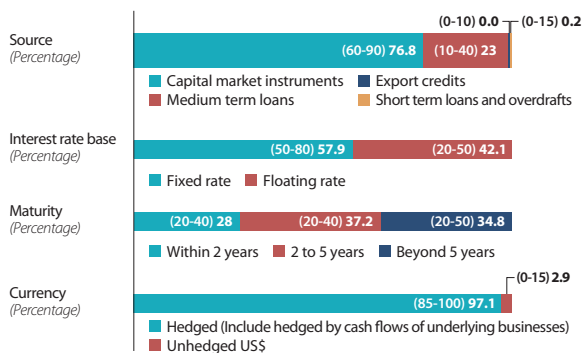
Cash generated from operations, net of taxes paid and working capital movements, was HK\$14,103 million in 2013, an increase of HK\$1,201 million from 2012 which is consistent with the increase in operating profit before Hong Kong property developments, depreciation, amortisation and variable annual payment. Receipt of the government subsidy for the Shenzhen Metro Longhua Line amounted to HK\$661 million. Cash receipt from property developments was HK\$3,937 million mainly relating to the reimbursement of the remaining land premium for The Riverpark and surplus proceeds for The Riverpark, Lake Silver and The Palazzo. Dividend and loan repayments received from associates, as well as proceeds from liquidation of Shenyang MTR, amounted to HK\$283 million. After receipts from miscellaneous activities totalling HK\$58 million, net cash receipts from operating and investing activities amounted to HK\$19,042 million in 2013, a decrease of HK\$671 million from 2012.

Total capital expenditure paid during the year for railway operations was HK\$10,294 million, including HK\$2,868 million for the purchase of assets for Hong Kong transport and other existing railways and related operations, HK\$6,849 million for the construction of West Island Line, South Island Line (East) and Kwun Tong Line Extension projects, HK\$577 million for Shenzhen Metro Longhua Line railway operations. Capital expenditure for property developments, renovation and fitting-out works amounted to HK\$3,062 million, including

## Preferred Financing Model and Debt Profile

The Preferred Financing Model exemplifies the Company's prudent approach to debt management and helps ensure a well balanced debt portfolio.

(Preferred Financing Model) vs. **Actual debt profile** As at 31 December 2013



the settlement of land premium for the Shenzhen Metro Longhua Line Depot site, deposit for the Tsing Yi Lorry Park land premium, construction costs for property developments and other property renovation and fitting out works for our investment properties. The Group also paid HK\$1,111 million in relation to its equity injection into TJ-MTR, HK\$1,633 million for fixed and variable annual payments and HK\$752 million for net interest payment. After dividend payments to shareholders and holders of non-controlling interests of HK\$4,772 million, net cash payments for operating and capital expenditures as well as dividend payments amounted to HK\$21,624 million in 2013, an increase of HK\$1,411 million from 2012.

The Group's net cash outflow before financing of HK\$2,582 million was funded by net loan drawdown of HK\$1,223 million and our existing cash balances. As a result, the Group's cash balance, net of bank overdrafts, decreased from HK\$18,609 million in 2012 to HK\$17,250 million in 2013.

## Financing Activities

Despite massive liquidity created by the US Federal Reserve Board's third round of purchases under its bond buying programme, known as "quantitative easing", the financial markets began 2013 with a mood of uncertainty and pessimism, amid concerns over the scheduled US government spending cuts and the attendant debt ceiling negotiations. This situation, coupled with the Japanese government's own quantitative easing measures to revive its economy, created

enormous demand for US Treasury bonds and other "safe haven" assets, causing Treasury yields to decline further, with the 10-year yield reaching a near-historical low of 1.63% by May 2013.

Market sentiment turned around in early May after the job market in the US foreshadowed a more sustained recovery with stronger employment numbers, in turn fuelling speculation that the Federal Reserve might soon start tapering its bond purchases. Treasury yields rose rapidly over the ensuing months until September, when the Federal Reserve announced its decision not to start tapering. However, after a brief decline, yields crept up again from October on renewed expectation of tapering, with the 10-year yield ending the year at a year-high of 3.03% after the Federal Reserve finally announced its plan to implement tapering in December 2013. During the year, yields of Hong Kong Exchange Fund Notes followed a similar trajectory to that of US Treasury bonds, with the 10-year yield declining to a low of 0.82% in early May and ending the year higher at 2.31%.

During the year, a core financing strategy of the Group was to take advantage of the near-historically low interest rates and abundant liquidity to extend and diversify its debt maturity profile whilst at the same time locking in attractive fixed rate funding. Following this strategy, the Group issued a total of HK\$3,285 million equivalent in long-term fixed rate notes in different currencies and maturities at highly attractive interest rates during the year. These comprised its inaugural HK dollar and US dollar 30-year note issues as well as issuance of 10- and 15-year notes in Australian dollars and 15-year notes in Japanese Yen, with the latter two types of notes swapped into HK dollars at a fixed rate.

The banking market in Hong Kong continued to recover as banks became more confident about the implications of the new Basel III capital and liquidity requirements and their plans for compliance. In general, banks were more willing to lend, to extend loan maturities and to lower fees and credit margins, with volumes of syndicated loans registering a record high with better pricing and longer tenors offered.

Reflecting the ample liquidity in the market, short-term interest rates were lower in both the US and Hong Kong with the average 3-month US\$-LIBOR and 3-month HK\$-HIBOR rates in 2013 respectively lower at 0.27% and 0.38%, compared with 0.43% and 0.40% in the previous year.

# Financial Review

Taking advantage of the favourable conditions, the Group arranged for its funding requirements in Hong Kong a total of HK\$3,800 million in bilateral banking facilities with its relationship banks, with maturities of five and seven years, at more attractive fees and credit margins than the previous year.

In the Mainland of China, a non-recourse RMB1.95 billion 3-year construction loan for the Shenzhen Longhua depot property development project was signed with a syndicate of Mainland, foreign and Hong Kong based banks in August 2013. In addition, further financings were arranged for the Shenzhen Metro Longhua Line in the form of a RMB500 million 5-year term loan for purchasing additional rolling stock and a RMB300 million 1-year working capital loan in November 2013.

## Cost of Borrowing

The Group's consolidated gross debt position increased from HK\$23,577 million at year-end 2012 to HK\$24,511 million at year-end 2013. Weighted average borrowing cost increased slightly to 3.6%, from 3.3% in 2012, as a result of the additional long-term fixed rate debts issued during the year. However, despite higher average borrowing cost and higher year-end borrowing outstanding, thanks to higher interest expenses capitalised offset by lower interest income during the year, net interest expense charged to the Profit and Loss Account for 2013 was lower at HK\$732 million as compared to HK\$879 million in 2012.

## Treasury Risk Management

The Board of Directors approves policies for overall treasury risk management covering areas of liquidity risk, interest rate risk, foreign exchange risk, credit risk, concentration risk, use of derivative financial instruments and investment of excess liquidity.

The Group's well established Preferred Financing Model (the "Model") is an integral part of our risk management policy. The Model specifies the preferred mix of fixed and floating rate debt, sources of funds from capital and loan markets and debt maturity profile, as well as a permitted level of foreign currency debts and an adequate length of financing horizon

for coverage of forward funding requirements, against which financing related liquidity, interest rate and currency risks are monitored and controlled.

In accordance with Board policy, derivative financial instruments shall only be used for controlling or hedging risk exposures, and not for speculation. Derivative instruments currently used by the Group are over-the-counter derivatives comprising mainly interest rate swaps, cross currency swaps and foreign exchange forward contracts.

To control and diversify counterparty risks, the Group limits exposure to credit risk by placing deposits and transacting derivative instruments with financial institutions having acceptable investment grade credit ratings.

In accordance with Board policy, all derivative instruments with counterparties are subject to a counterparty limit based on the counterparty's credit ratings. Credit exposure is estimated based on estimated fair market value and largest potential loss arising from these instruments using a "value-at-risk" concept, and monitored and controlled against respective counterparty limits. To reduce risk further, the Group applies set-off and netting arrangements across different instruments with the same counterparty.

Deposits and short-term investments are subject to separate counterparty limits based on the counterparty's credit ratings, its note issuing bank status in Hong Kong, and the length of time that a deposit or short-term investment to be maintained with the counterparty.

The Group actively monitors the credit ratings and credit related changes of all its counterparties using additional information such as credit default swap levels, and will, based on these changes, adjust the counterparty limits accordingly.

In managing liquidity risk, the Group will maintain sufficient cash balance and undrawn committed banking facilities to provide forward coverage of between 6 to 15 months of projected cash requirements. The Group also conducts regular stress testing of projected cash flow to identify and estimate any potential shortfall, and would arrange new financings or take other appropriate actions if such stress tests revealed significant risk of material cash-flow shortfall.

## Credit Rating

Throughout the year, the Company's credit ratings remained strong and on par with those of the Hong Kong SAR Government.

The Company's long-term corporate credit and short-term ratings were affirmed in April 2013 by Standard & Poor's at respectively "AAA" and "A-1+" with a stable outlook.

The Company's issuer and senior unsecured debt ratings as well as short-term rating were affirmed in August 2013 by Moody's Investors Service at respectively "Aa1" and "P-1" with a stable outlook.

This was followed in November 2013 by the affirmation of Rating & Investment Information Inc. of Japan of the Company's issuer and short-term credit ratings of respectively "AA+" and "a-1+", with a stable outlook.

## Financing Capacity

The Group's capital expenditure programme consists of three parts – Hong Kong railway projects, Hong Kong property investment and development, and Mainland of China and overseas investments.

Capital expenditure for Hong Kong railway projects comprises investment in and expenditures relating to new ownership projects, including the West Island Line, South Island Line (East) and the Kwun Tong Line Extension, as well as outlays for maintaining and upgrading existing rail lines. Concession projects such as the Express Rail Link and the Shatin to Central Line are generally funded by the Government although for the latter the Company will share certain costs for the rolling stock and signalling systems attributable to the East Rail and Ma On Shan Lines.

Capital expenditure for Hong Kong property investment and development comprises mainly costs of enabling works for property development, fitting-out and renovation works of shopping centres, and potential payments of portions of land premium for certain property development projects. Expenditure for Mainland of China and overseas investments consists primarily of equity contribution to BJMTR for the Beijing Metro Line 14 project, remaining capital expenditure for Shenzhen Metro Longhua Line, and investment in the Longhua depot and Tianjin property development projects.

Based on our current programme, total net capital expenditure for the next three years from 2014 to 2016 (inclusive) is estimated at HK\$28.6 billion for Hong Kong railway projects, HK\$20.0 billion for Hong Kong property investment and development, and HK\$6.8 billion for Mainland of China and overseas investments for a total of HK\$55.4 billion. Out of this total, it is estimated that HK\$29.3 billion will be incurred in 2014, HK\$14.7 billion in 2015, and HK\$11.4 billion in 2016.

With forward financing coverage extending well into 2014 and a strong financial position, the Group believes that it has sufficient financing capacity to fund these capital expenditure projects and to capture other potential investment opportunities.

Credit ratings	Short-term ratings*	Long-term ratings*
Standard & Poor's	A-1+/A-1+	AAA/AAA
Moody's	-/P-1	Aa1/Aa1
Rating & Investment Information, Inc. (R&I)	a-1+	AA+

\* Ratings for Hong Kong dollar/foreign currency denominated debts respectively