

Press Announcement

6 April 2022

**Press Announcement of Audited Financial Results of
Kowloon-Canton Railway Corporation
for the Year Ended 31 December 2021**

The Chief Officer of Kowloon-Canton Railway Corporation, Mr L T Ma, today announced the financial results of the Corporation for the year ending 31 December 2021.

Mr Ma pointed out that the Variable Annual Payment received by the Corporation from the MTR Corporation Limited (MTRCL) for 2021 amounted to HK\$260 million, which was an increase of about 9% when compared to HK\$238 million in 2020. The increase was mainly attributed to patronage increase in 2021.

With the severe challenges posed by the COVID-19 pandemic, the Corporation recorded an accounting loss of HK\$2,155 million in 2021. Nevertheless, the Corporation is well able to weather the storm and maintain its robust financial position. Mr Ma said that the Corporation is now only servicing a relatively modest outstanding fixed rate debt and its ample financial strength would enable it to fully repay the remaining debt upon maturity.

The full Tuen Ma Line (TML) was added to the Corporation's network and commenced operation on 27 June 2021 under a Supplemental Service Concession Agreement with the MTRCL. Mr Ma said that the Corporation is now working with the Government and MTRCL on similar arrangements for the commissioning of the cross-harbour section of the Shatin to Central Link within 2022 for the East Rail Line to arriving at Admiralty. With this expansion of the Corporation's railway network and the full resumption of railway service, in particular the cross-boundary railway service, the Corporation will regain momentum on revenue growth.

The Corporation's Annual Report for 2021 will be available on the website www.kcrc.com after tabling by the Financial Secretary in the Legislative Council, which is expected in the second quarter of 2022.