

Press Announcement

10 May 2024

Announcement of Audited Financial Results
of Kowloon-Canton Railway Corporation
for the Year Ended 31 December 2023

The Chief Officer of Kowloon-Canton Railway Corporation, Mr LT Ma, today announced the audited financial results of the Corporation for the year ended 31 December 2023.

Mr Ma pointed out that the average daily patronage of Express Rail Link in 2023 surpassed the pre-pandemic level, and the patronage of the Corporation's domestic railway network including the East Rail Line and Tuen Ma Line was also well above the pre-pandemic level, due to both the resumption in cross-boundary traffic with the Mainland and addition of the cross-harbour extension of the East Rail Line.

With the strong recovery in railway patronage, the Variable Annual Payment received by the Corporation from the MTR Corporation Limited for service concession in 2023 amounted to HK\$2,355 million, which was an increase of 629% when compared to the HK\$323 million in 2022.

Mr Ma said that the Corporation recorded an accounting profit of HK\$257 million in the year ended 31 December 2023, after three years of accounting loss during the pandemic. The Corporation maintains a robust financial position and will be able to fully repay its relatively modest outstanding fixed rate debt upon maturity in May 2024.

The Corporation's Annual Report for 2023 will be available on its website www.kcrc.com after tabling by the Financial Secretary in the Legislative Council, which is expected in about mid-2024.