

新聞稿
Press release**KCRC 2007 Annual Report Published**

(14 May 2008, Hong Kong) The 2007 Annual Report of Kowloon-Canton Railway Corporation (KCRC) was submitted to the Legislative Council today and posted online at the KCRC website (www.kcrc.com).

Prof K C Chan, Chairman of the KCRC, said, “2007 was an unusual and challenging year for the Corporation and its staff.” Following the merger on 2 December 2007, MTR Corporation took over the operation of KCRC’s railway assets under a service concession arrangement. KCRC switched tracks and assumed the new role of a railway asset holder with responsibility for monitoring the service concession and other merger transaction details and investing its revenues, principally the payments received from the MTR Corporation.

The Chief Officer, Mr James Blake, reported positive growth in both passenger numbers and revenue for the first 11 months of 2007 as compared with the same period for 2006. Total daily average passenger numbers increased by 2.7% and transport revenue by 4.3%.

Prior to the merger, the Corporation’s total revenue for the first 11 months of 2007, compared with the same period in 2006, increased by 6.5% to HK\$5,454 million. For 2007 as a whole, recognising the merger upfront payments and the service concession income during December, total revenue increased to HK\$5,581 million. As a result of the merger, operating costs before depreciation and amortisation for the whole year fell by 6.8% to HK\$2,818 million. After depreciation, amortisation, adjustments in the fair value of financial instruments and taxation, net profit for the year was HK\$5,321 million.

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Note to editors :

Copies of the KCRC 2007 Annual Report will be boxed in government Information Services Department later today.

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