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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2002

KOWLOON-CANTON RAILWAY CORPORATION  
(Translation of registrant's name into English)

KCRC House, 9 Lok King Street, Fo Tan, Sha Tin, New Territories, Hong Kong  
(Address of principal executive office)

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes  No

[If "yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b):  
82-\_\_\_\_\_.]

PROCESSED

AUG 08 2002

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THOMSON  
FINANCIAL

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOWLOON-CANTON RAILWAY  
CORPORATION

Date 31 July 2002

By  \_\_\_\_\_  
Name: Jeffrey Cheung  
Title: Deputy Director, Finance 

# CONFIDENTIAL

## Kowloon-Canton Railway Corporation Consolidated Profit and Loss Account (HK\$ million) for the half-year ended 30 June 2002 (Unaudited)

Year-ended 31 Dec 2001 <u>(Audited)</u>		Half-year ended	
		<u>30 Jun 2002</u>	<u>30 Jun 2001</u> <u>(Unaudited)</u>
3,963	Fare revenue	1,981	1,932
<u>834</u>	Freight, rental, advertising and other revenue	<u>408</u>	<u>410</u>
4,797	Total revenue	2,389	2,342
<u>2,224</u>	Less: Operating costs before depreciation	<u>1,083</u>	<u>1,041</u>
2,573	Operating profit before depreciation	1,306	1,301
<u>661</u>	Depreciation	<u>350</u>	<u>329</u>
1,912	Operating profit before net investment income	956	972
<u>490</u>	Net investment income	<u>244</u>	<u>186</u>
2,402	Profit after net investment income	1,200	1,158
24	Profit on property development	-	24
<u>11</u>	Share of profit of associate	<u>8</u>	<u>7</u>
2,437	Profit before taxation	1,208	1,189
<u>1</u>	Taxation	<u>-</u>	<u>-</u>
2,436	Profit after taxation	1,208	1,189
<u>24</u>	Transfer to development reserve	<u>-</u>	<u>-</u>
<u>2,412</u>	Retained profit for the period	<u>1,208</u>	<u>1,189</u>

**Kowloon-Canton Railway Corporation**  
**Consolidated Balance Sheet (HK\$million)**  
**as at 30 June 2002 (Unaudited)**

<u>As at</u> <u>31 Dec 2001</u> <u>(Audited)</u>		<u>As at</u> <u>30 Jun 2002</u> <u>(Unaudited)</u>	<u>As at</u> <u>30 Jun 2001</u> <u>(Unaudited)</u>
<b>ASSETS</b>			
13,745	Fixed Assets	14,238	12,947
25,530	Construction in progress - West Rail, Phase I	28,796	21,035
1,396	- Others	1,222	1,520
4,106	Deferred expenditure - East Rail Extensions	6,032	2,611
104	- Others	138	71
739	Property under development	956	330
23	Interest in associate	27	23
1,316	Loan to subsidiary	1,731	858
27,752	Investment in securities	26,570	29,555
186	Stores and spares	195	193
11	Properties held for resale	10	-
709	Interest receivables	626	778
428	Other receivables	408	823
-	Tax recoverable	-	20
6,473	Cash and cash equivalents	2,409	10,514
<u>82,518</u>		<u>83,358</u>	<u>81,278</u>
<b>LIABILITIES</b>			
436	Interest payable	442	431
2,490	Other payables	2,068	2,023
2,694	Accrual for capital expenditure	2,244	3,486
16,831	Interest-bearing borrowings	17,393	16,555
-	Insurance provision	-	225
454	Deferred income	444	455
<u>22,905</u>		<u>22,591</u>	<u>23,175</u>
<u>59,613</u>	<b>NET ASSETS</b>	<u>60,767</u>	<u>58,103</u>
<b>CAPITAL AND RESERVES</b>			
39,120	Share capital	39,120	39,120
6,441	Development reserve	6,441	6,417
176	Investment property revaluation reserve	176	242
133	Investment revaluation reserve	79	29
13,743	Retained profits	14,951	12,295
<u>59,613</u>		<u>60,767</u>	<u>58,103</u>

**Kowloon-Canton Railway Corporation**  
**Key Statistics**  
**for the half-year ended 30 June 2002**

<u>Year-ended</u> <u>31 Dec 2001</u>		<u>Half-year ended</u>	
		<u>30 Jun 2002</u>	<u>30 Jun 2001</u>
	<b><u>East Rail</u></b>		
292	Total number of passengers (million)	145	143
799	Daily average number of passengers (thousand)	804	788
8.7%	Proportion of total franchised public transport boarding in Hong Kong	8.6%	8.7%
	HK\$ per passenger carried		
11.66	Fare revenue	11.67	11.62
4.48	Operating costs excluding depreciation	4.56	4.31
7.18	Operating results	7.11	7.31
	<b><u>Light Rail</u></b>		
117	Total number of passengers (million)	58	58
319	Daily average number of passengers (thousand)	318	318
3.5%	Proportion of total franchised public transport boarding in Hong Kong	3.4%	3.5%
	HK\$ per passenger carried		
3.56	Fare revenue	3.54	3.59
3.94	Operating costs excluding depreciation	3.57	3.84
(0.38)	Operating results	(0.03)	(0.25)

Note:

The financial information set out above does not constitute the Corporation's statutory financial statements. The financial information for the six months ended 30 June 2002 and 2001 is unaudited, and that for the year ended 31 December 2001 is derived from the Corporation's statutory financial statements for that year, which contained an unqualified auditor's report.