

FINANCIAL HIGHLIGHTS

AUDITED CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2001

(Expressed in thousands of Renminbi, except for per share and per ADS data)

	2001	2000
Revenues from railway businesses		
Passenger	1,426,010	1,237,289
Freight	567,276	549,694
Sub-total	1,993,286	1,786,983
Revenues from other businesses	160,306	193,415
Total revenues	2,153,592	1,980,398
Total operating expenses	(1,599,481)	(1,460,993)
Profit from operations	554,111	519,405
Profit before tax	631,293	590,687
Profit after tax	531,996	491,307
Minority interests	1,499	782
Net profit for the year	533,495	492,089
Earnings per share		
— Basic	RMB0.12	RMB0.11
— Diluted	N/A	N/A
Earnings per ADS	RMB6.15	RMB5.68

REVENUE ANALYSIS

