

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2001

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

	Note	2001	2000 (Note 36)
Revenues from railroad 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
Operating expenses			
Railroad businesses			
Labour and benefits		(320,569)	(260,671)
Equipment leases and services	26	(262,320)	(263,348)
Materials and supplies	26	(144,651)	(121,337)
Repair costs, excluding materials and supplies	26	(94,545)	(93,471)
Depreciation		(342,534)	(305,300)
Amortisation of leasehold land payments		(15,453)	(15,394)
Fees for social services	26	(57,157)	(58,300)
General and administrative expenses	26	(150,162)	(131,885)
Others		(73,238)	(47,758)
Sub-total		(1,460,629)	(1,297,464)
Other businesses			
Cost of sales		(108,930)	(121,535)
General and administrative expenses	26	(29,922)	(41,994)
Sub-total		(138,852)	(163,529)
Total operating expenses		(1,599,481)	(1,460,993)
Profit from operations		554,111	519,405
Other income, net		78,660	74,916
Financial expenses		(2,087)	(3,887)
Share of profits of associates		609	253
Profit before tax	20	631,293	590,687
Taxation	21	(99,297)	(99,380)
Profit after tax		531,996	491,307
Minority interests		1,499	782
Net profit for the year	23	533,495	492,089
Earnings per share			
— Basic	24	RMB0.12	RMB0.11
— Diluted	24	N/A	N/A

The accompanying notes are an integral part of this financial statement.