

## FINANCIAL HIGHLIGHTS

### AUDITED CONSOLIDATED INCOME STATEMENT

For the years ended December 31,

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

	2003	2002	2001	2000	1999
<b>Revenues from railway businesses</b>					
Passenger	<b>1,754,223</b>	1,846,599	1,426,010	1,237,289	1,114,046
Freight	<b>514,794</b>	514,036	567,276	549,694	537,970
Sub-total	<b>2,269,017</b>	2,360,635	1,993,286	1,786,983	1,652,016
<b>Revenues from other businesses</b>					
	<b>144,370</b>	156,893	160,306	193,415	166,800
Total revenues	<b>2,413,387</b>	2,517,528	2,153,592	1,980,398	1,818,816
Total operating expenses	<b>(1,850,674)</b>	(1,895,031)	(1,599,481)	(1,460,993)	(1,340,896)
Profit from operations	<b>562,713</b>	622,497	554,111	519,405	477,920
Profit before tax	<b>605,169</b>	661,587	631,362	590,687	579,868
<b>Profit from ordinary activities after tax</b>					
	<b>511,730</b>	557,196	531,996	491,307	529,639
Minority interests	<b>32</b>	(113)	1,499	782	35
Profit attributable to shareholders	<b>511,762</b>	557,083	533,495	492,089	529,674
<b>Earnings per share</b>					
— Basic	<b>RMB0.12</b>	RMB0.13	RMB0.12	RMB0.11	RMB0.12
— Diluted	<b>N/A</b>	N/A	N/A	N/A	N/A
<b>Earnings per ADS</b>					
	<b>RMB5.90</b>	RMB6.42	RMB6.15	RMB5.68	RMB6.11

## FINANCIAL HIGHLIGHTS

### ASSET SUMMARY (AUDITED)

As of December 31,

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

	2003	2002	2001	2000	1999
Total Assets	<b>11,073,953</b>	11,257,594	10,997,216	10,917,564	10,970,496
Total Liabilities	<b>699,237</b>	1,001,866	860,976	879,793	905,912
Net Total Assets	<b>10,322,358</b>	10,244,151	10,120,623	10,020,683	10,048,860
Net Assets per share	<b>RMB2.38</b>	RMB2.36	RMB2.33	RMB2.31	RMB2.32

### Breakdown of Revenues from Operation

