

## Financial Highlights

### CONSOLIDATED INCOME STATEMENT

For the years ended December 31,

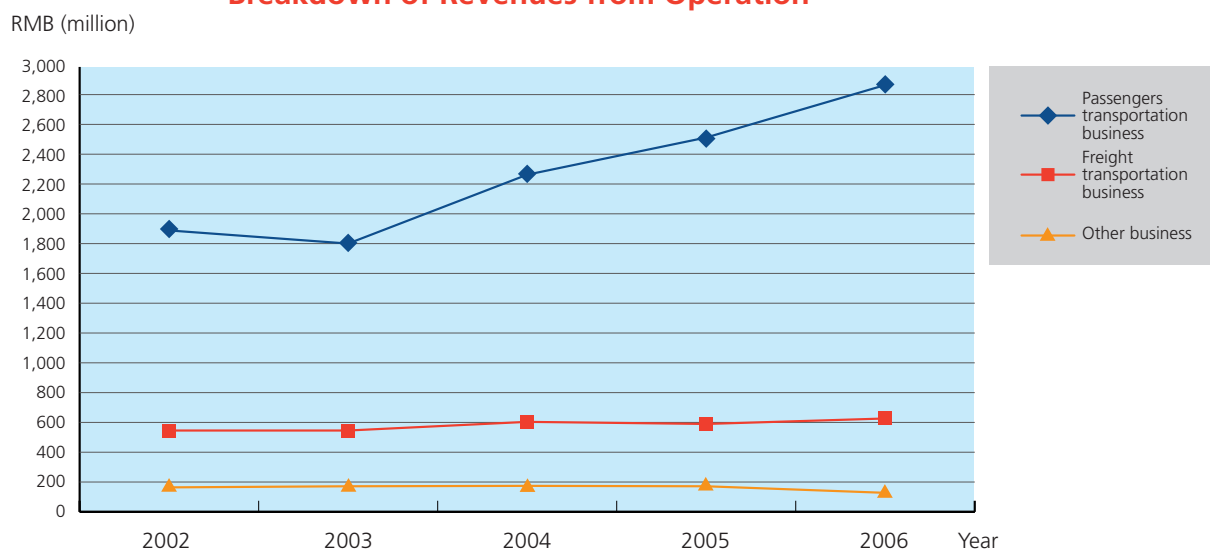
(Expressed in thousands of Renminbi ("RMB"), except for per share and per ADS data)

	<b>2006</b>	2005 Restated*	2004 Restated*	2003 Restated*	2002 Restated*
Revenues from railway businesses					
Passenger	<b>2,841,045</b>	2,511,156	2,259,671	1,790,204	1,903,782
Freight	<b>624,839</b>	588,310	611,807	526,382	530,776
Sub-total	<b>3,465,884</b>	3,099,466	2,871,478	2,316,586	2,434,558
Revenues from other businesses	<b>128,590</b>	177,462	166,671	151,596	166,266
Total revenue	<b>3,594,474</b>	3,276,928	3,038,149	2,468,182	2,600,824
Total operating expenses	<b>(2,693,918)</b>	(2,529,731)	(2,369,428)	(1,866,921)	(1,929,905)
Profit from operations	<b>965,204</b>	798,825	716,914	648,602	714,414
Profit before tax	<b>920,928</b>	756,138	703,659	643,626	709,883
Profit after tax	<b>771,773</b>	645,962	599,504	544,550	598,355
Minority interests	<b>260</b>	(998)	746	32	(113)
Profit attributable to shareholders	<b>771,513</b>	646,960	600,250	544,582	598,242
Earnings per share — Basic and diluted	<b>RMB0.17</b>	RMB0.15	RMB0.14	RMB0.13	RMB0.14
Earnings per ADS	<b>RMB8.5</b>	RMB7.46	RMB6.92	RMB6.28	RMB6.90

\* Details of the restatement of statistics for 2005 and prior years in this report (including the tables) are set out in Note 5 to the Financial Statements of this report.

## Financial Highlights

### Breakdown of Revenues from Operation



### NET ASSET SUMMARY (EXCLUDING MINORITY INTERESTS)

As of December 31,

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

	2006	2005	2004	2003	2002
		Restated	Restated	Restated	Restated
Total assets	<b>24,343,119</b>	11,856,470	10,487,477	10,119,613	10,270,488
Total liabilities	<b>4,123,189</b>	2,011,637	936,865	699,237	1,001,866
Minority interests	<b>50,922</b>	48,757	51,612	52,358	11,577
Net assets	<b>20,169,008</b>	9,796,076	9,499,000	9,368,018	9,257,045
Net assets per share	<b>RMB2.85</b>	RMB2.26	RMB2.19	RMB2.16	RMB2.14