

## CONDENSED AUDITED CONSOLIDATED INCOME STATEMENT

For the year ended 31 December, 2002

(All amounts in Renminbi thousands, except for per share and per American Depositary Share ("ADS") data)

|                                           | 2002               | 2001        |
|-------------------------------------------|--------------------|-------------|
| Revenues from railway businesses          |                    |             |
| Passenger                                 | <b>1,846,599</b>   | 1,426,010   |
| Freight                                   | <b>514,036</b>     | 567,276     |
| Sub-total                                 | <b>2,360,635</b>   | 1,993,286   |
| Revenues from other businesses            | <b>156,893</b>     | 160,306     |
| Total revenues                            | <b>2,517,528</b>   | 2,153,592   |
| Total operating expenses                  | <b>(1,895,031)</b> | (1,599,481) |
| Profit from operations                    | <b>622,497</b>     | 554,111     |
| Profit before tax                         | <b>661,587</b>     | 631,362     |
| Profit from ordinary activities after tax | <b>557,196</b>     | 531,996     |
| Minority interests                        | <b>(113)</b>       | 1,499       |
| Profit attributable to shareholders       | <b>557,083</b>     | 533,495     |
| Earnings per share                        |                    |             |
| — Basic                                   | <b>RMB0.13</b>     | RMB0.12     |
| — Diluted                                 | <b>N/A</b>         | N/A         |
| Earnings per ADS                          | <b>RMB6.42</b>     | RMB6.15     |

### COMPARISON OF REVENUES BY CATEGORIES OF BUSINESSES

