Guangshen Railway Company Limited
Results for the First Three Quarters of 2009

(Prepared in accordance with the PRC Accounting Standards)

Consolidated Statement of Profit (Unaudited)

			January to September 2009 *RMB*	January to September 2008 *RMB*
I.	Revenues from operation		9,017,572,709	8,691,795,627
	Less:	Operating costs	(6,770,723,225)	(6,466,344,710)
		Operating tax and additionals	(211,514,758)	(202,448,945)
		Sales costs	(765,501)	(815,267)
		Management expenses	(612,130,617)	(599,327,885)
		Finance costs	(162,903,540)	(128,522,196)
		Impairment loss on assets	(2,284,370)	(335,524)
	Add:	Investment gains	3,970,751	2,665,908
		Include: Gains from investments in associates	1,084,631	265,908
II.	Operating profit		1,261,221,449	1,296,667,008
	Add:	Non-operating income	5,301,010	2,785,669
	Less:	Non-operating expenses	(7,335,352)	(3,811,800)
		Include: Loss on disposal of non-current assets	(960,488)	(496,490)
III.	Gross profit		1,259,187,107	1,295,640,877
	Less:	Income tax expenses	(252,322,231)	(233,046,912)
IV.	Net profit		1,006,864,876	1,062,593,965
	Net profit attributable to shareholders of the parent		1,007,845,918	1,062,410,254
	Minority interests		(981,042)	183,711
V.	Earnings per share:			
	(1)	Basic earnings per share	0.14	0.15
	(2)	Diluted earnings per share	0.14	0.15