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(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00525)

PREANNOUNCEMENT ON ESTIMATED PROFIT FOR THE YEAR 2023

This announcement is made by Guangshen Railway Company Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Period for the Estimated Results

January 1, 2023 to December 31, 2023 (the “**Period**”).

(II) Estimated Results

According to the preliminary estimate made by the finance department of the Company based on the China Accounting Standards for Business Enterprises, the net profit attributable to shareholders of the listed company for the year 2023 is estimated to be approximately RMB1.02 billion to RMB1.12 billion, which will turn losses into profits compared to the same period last year (according to the disclosure data). It is expected that the net profit attributable to shareholders of the listed company after deducting the non-recurring gain or loss for the year 2023 is estimated to be approximately RMB0.98 billion to RMB1.08 billion.

(III) The financial figures relating to the estimated results for the Period have not been audited by certified public accountants.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

(I) For the year 2022, the Company recorded a net loss attributable to shareholders of the listed company of RMB1.995 billion and a net loss attributable to shareholders of the listed company after deducting the non-recurring gain or loss of RMB2.03 billion.

(II) For the year 2022, the basic loss per share of the Company amounted to RMB0.28.

III. MAIN REASONS FOR THE ESTIMATED PROFIT FOR THE PERIOD

In 2023, with the continuous improvement of the operating environment and the gradual resumption of normal customs clearance at ports of entry, the Company's main business of passenger transportation achieved greater growth; at the same time, the Company continued to strengthen budget management, actively reduce costs and increase efficiency, enhance the effectiveness of train operation, and improve the quality of operation.

IV. RISK WARNING

There are no material uncertainties that will affect the accuracy of the estimated profit for the Period.

V. OTHER MATTERS

The figures as mentioned above are only based on preliminary estimates. Please refer to the 2023 annual report to be officially disclosed by the Company for accurate financial data. Investors are advised to pay attention to the investment risks.

By Order of the Board of
Guangshen Railway Company Limited
Tang Xiangdong
Company Secretary

Shenzhen, the PRC

25 January 2024

As at the date of this announcement, the Board consists of:

Executive Directors

Wu Yong
Hu Lingling
Zhou Shangde

Non-executive Directors

Hu Dan
Zhang Zhe

Independent Non-executive Directors

Tang Xiaofan
Qiu Zilong
Wang Qin