广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00525)

OVERSEAS REGULATORY ANNOUNCEMENT
FIRST QUARTERLY REPORT FOR 2025

In accordance with the requirements of the Shanghai Stock Exchange ("**SSE**"), Guangshen Railway Company Limited (the "**Company**") is required to issue a first quarterly report.

The financial information set out in this quarterly report has not been audited, and has been prepared in accordance with the PRC Enterprise Accounting Standards.

This announcement is made in accordance with Rule 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company and all directors warrant that the contents of this announcement are authentic, accurate and complete, and there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and severally and jointly accept the related legal responsibility.

I. IMPORTANT NOTICE

(I) The board of directors, supervisory committee, directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are authentic, accurate and complete, and there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and severally and jointly accept the related legal responsibility.

(II) Mr. Jiang Hui, Chairman of the Company, Mr. Chen Shaohong, General Manager, Mr. Luo Xinpeng, Chief Accountant and Mr. Deng Yuhui, Chief of Finance Department hereby declare that the authenticity, accuracy and completeness of the financial statements contained in this quarterly report are warranted.

(III) Whether the first quarterly financial statements were audited

☐ Yes ✓No

II. PRINCIPAL FINANCIAL INFORMATION

(I) Principal accounting information and financial indicators

Unit: ¥ Currency: RMB

Items	**This reporting period**	**Corresponding period of last year**	**Increase/decrease as compared with the corresponding period of last year (%)**
Revenues from operation	6,895,682,446	6,600,382,306	4.47
Net profit attributable to shareholders of listed company	468,184,864	546,940,436	(14.40)
Net profit attributable to shareholders of listed company after extraordinary gain or loss	416,187,540	540,658,598	(23.02)
Net cash flow from operating activities	849,822,972	900,003,348	(5.58)
Basic earnings per share (¥/share)	0.066	0.077	(14.29)
Diluted earnings per share (¥/share)	0.066	0.077	(14.29)
Weighted average return on net assets (%)	1.71	2.05	Decreased by 0.34 percentage point

	At the end of this reporting period	**At the end of last year**	**Increase/decrease at the end of the reporting period compared with the end of last year (%)**
Total assets	36,189,454,267	36,567,255,729	(1.03)
Owners' equity attributable to shareholders of the listed company	27,638,428,357	27,109,235,057	1.95

Note: Weighted average return on net assets represents the difference between the amounts of "Increase/decrease as compared with the corresponding period of last year (%)".

(II) Extraordinary gain or loss items and amounts

✓Applicable ☐Applicable

Unit: ¥ Currency: RMB

Extraordinary gain or loss items	Amount for the period
Gain or loss on disposal of non-current assets (including offset part of the provision for impairment of assets)	(3,696,642)
Government grants included in profit or loss for the period, other than government grants closely related to the normal operation of the Company, in compliance with requirements of national policies, granted according to determined standards, and continuously affecting the Company's gain or loss	79,842,279
Other non-operating income and expenses other than aforesaid items	(2,897,792)
Less: Effect of income tax	21,234,795
Effect of minority interests (after tax)	15,726
Total	51,997,324

Note: Extraordinary losses are expressed in negative figures.

(III) Changes of key accounting items and financial indicators and reasons for changes

☐Applicable ✓Not applicable

III. INFORMATION OF SHAREHOLDERS

(I) Total number of ordinary shareholders and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	159,867	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)	N/A

Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
					Share pledged, marked or frozen	
Name of Shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Status of shares	Number
China Railway Guangzhou Group Co., Ltd.	State-owned legal person	2,629,451,300	37.12	–	Nil	–
HKSCC NOMINEES LIMITED *(Note)*	Foreign legal person	1,418,752,999	20.03	–	Nil	–
Lin Naigang	Domestic natural person	124,000,000	1.75	–	Nil	–
Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund	Other	100,000,000	1.41	–	Nil	–
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	Other	77,998,901	1.10	–	Nil	–
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	Other	48,571,747	0.69	–	Nil	–
China Construction Bank Corporation — Baoying Yield Enhanced Bond Securities Investment Fund	Other	44,000,001	0.62	–	Nil	–
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	39,930,500	0.56	–	Nil	–
China Merchants Bank Co., Ltd. – Baoying New Value Flexible Allocation Hybrid Securities Investment Fund	Other	37,000,000	0.52	–	Nil	–
Hong Kong Securities Clearing Company Limited *(Note)*	Foreign legal person	29,760,349	0.42	–	Nil	–

Shareholdings of the top ten holders of shares without selling restrictions (excluding shares lent through securities lending and refinancing)			
Name of Shareholder	**Number of shares held without selling restrictions**	**Class and number of shares**	
		Class	**Number**
China Railway Guangzhou Group Co., Ltd.	2,629,451,300	RMB ordinary shares	2,629,451,300
HKSCC NOMINEES LIMITED *(Note)*	1,418,752,999	Overseas listed foreign shares	1,418,752,999
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund	100,000,000	RMB ordinary shares	100,000,000
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	77,998,901	RMB ordinary shares	77,998,901
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	48,571,747	RMB ordinary shares	48,571,747
China Construction Bank Corporation — Baoying Yield Enhanced Bond Securities Investment Fund	44,000,001	RMB ordinary shares	44,000,001
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	39,930,500	RMB ordinary shares	39,930,500
China Merchants Bank Co., Ltd. — Baoying New Value Flexible Allocation Hybrid Securities Investment Fund	37,000,000	RMB ordinary shares	37,000,000
Hong Kong Securities Clearing Company Limited *(Note)*	29,760,349	RMB ordinary shares	29,760,349

<table>
<tr><th colspan="4">Shareholdings of the top ten holders of shares without selling restrictions
(excluding shares lent through securities lending and refinancing)</th></tr>
<tr><th rowspan="2">Name of Shareholder</th><th rowspan="2">Number of shares held without selling restrictions</th><th colspan="2">Class and number of shares</th></tr>
<tr><th>Class</th><th>Number</th></tr>
<tr><td>Statement regarding the connected relationship or acting in concert arrangements of the above shareholders</td><td colspan="3">Among the above shareholders, (1) “HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited” are both subsidiaries of Hong Kong Exchanges and Clearing Limited; (2) “Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund, China Construction Bank Corporation — Baoying Yield Enhanced Bond Securities Investment Fund and China Merchants Bank Co., Ltd. – Baoying New Value Flexible Allocation Hybrid Securities Investment Fund” are under the management of Baoying Fund Management Co., Ltd.; (3) “Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund, China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund and Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund” are under the management of Dacheng Fund Management Company Limited. Save for the above, the Company is not aware of any of other shareholders being connected or acting in concert as defined in the “Administrative Measures on Acquisitions of Listed Companies” (《上市公司收購管理辦法》).</td></tr>
<tr><td>Description of the top ten shareholders and top ten shareholders holding shares without selling restrictions participating in margin financing and securities lending and refinancing businesses (if any)</td><td colspan="3">Nil.</td></tr>
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Note: HKSCC NOMINEES LIMITED represents 香港中央結算(代理人)有限公司 and the H Shares of the Company held by it were held on behalf of various clients. The A shares of the Company held by Hong Kong Securities Clearing Company Limited were held on behalf of various clients.

(II) Status of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted circulated shares participating in the refinancing business and lending shares

☐Applicable ✓Not applicable

(III) Changes of the top 10 shareholders and the top 10 shareholders of unrestricted circulated shares from the previous period due to refinancing lending/returning

☐Applicable ✓Not applicable

IV. OTHER REMINDERS

☐Applicable ✓Not applicable

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐Applicable ✓Not applicable

(II) Financial statements

Combined Balance Sheet
31 March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	31 March 2025	31 December 2024
Current Asset:		
Bank balances and cash	2,335,160,601	1,934,900,900
Trade receivables	6,337,746,312	5,940,313,417
Bills receivable	15,613,965	192,750,000
Prepayments	24,793,298	37,261,405
Other receivables	455,386,410	957,959,832
Inventories	346,967,472	328,302,221
Other current assets	134,362,173	199,010,404
Non-current assets due within one year	63,900,000	63,900,000
Total current assets	9,713,930,231	9,654,398,179

Combined Balance Sheet *(Continued)*
31 March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	**31 March 2025**	**31 December 2024**
Non-current assets:		
Long-term equity investments	332,581,688	326,702,449
Investment in other equity instruments	478,375,517	478,375,517
Fixed assets	21,355,337,538	21,978,835,338
Constructions-in-progress	675,630,161	415,115,695
Right-of-use assets	1,284,439,540	1,288,501,143
Intangible assets	1,622,266,618	1,635,464,141
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	1,077,960	1,148,304
Deferred income tax assets	339,428,574	465,724,288
Other non-current assets	105,131,834	41,736,069
Total non-current assets	26,475,524,036	26,912,857,550
Total assets	36,189,454,267	36,567,255,729
Current liabilities:		
Short-term borrowings	–	300,176,917
Trade payables	2,118,949,676	2,650,474,072
Receipts in advance	5,066,503	5,133,304
Contract liabilities	367,297,480	322,663,026
Staff remuneration payable	419,615,504	404,444,410
Tax payable	131,219,644	105,456,864
Other payables	2,862,329,079	3,014,436,331
Other current liabilities	6,009,260	8,917,024
Non-current liabilities due within one year	66,985,109	66,779,309
Total current liabilities	5,977,472,255	6,878,481,257

Combined Balance Sheet *(Continued)*
31 March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	**31 March 2025**	**31 December 2024**
Non-current liabilities:		
Long term borrowings	500,000,000	500,000,000
Lease liabilities	1,328,855,353	1,328,652,169
Deferred income	734,635,697	741,960,624
Deferred income tax liabilities	48,941,663	48,941,663
Total non-current liabilities	2,612,432,713	2,619,554,456
Total liabilities	8,589,904,968	9,498,035,713
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	7,083,537,000	7,083,537,000
Capital reserves	11,641,500,256	11,641,244,237
Other comprehensive income	193,700,790	193,700,790
Appropriative reserves	221,393,211	160,640,794
Surplus reserves	3,300,227,369	3,300,227,369
Retained earnings	5,198,069,731	4,729,884,867
Total equity attributable to owners of the parent (or shareholders' equity)	27,638,428,357	27,109,235,057
Minority interests	(38,879,058)	(40,015,041)
Total owners' equity (or shareholders' equity)	27,599,549,299	27,069,220,016
Total liabilities and owners' equity (or shareholders' equity)	36,189,454,267	36,567,255,729

Chairman: Jiang Hui General Manager: Chen Shaohong
Chief Accountant: Luo Xinpeng Chief of Finance Department: Deng Yuhui

Combined Statement of Profit

January to March 2025

Prepared by: Guangshen Railway Company Limited   Unit: ¥   Currency: RMB   Audit type: Unaudited

Items	The first quarter of 2025	The first quarter of 2024
I. Total revenues from operation	6,895,682,446	6,600,382,306
Include: Revenues from operation	6,895,682,446	6,600,382,306
II. Total operating costs	6,319,182,431	5,860,611,391
Include: Operating costs	6,231,590,233	5,795,404,553
Business tax and surcharges	20,103,818	21,873,298
Management expenses	50,721,103	37,995,772
Finance costs	16,767,277	5,337,768
Include: Interest expense	19,678,522	27,363,058
Interest income	3,091,183	4,806,485
Add: Other gains	79,842,278	18,952,508
Gains from investments (loss denoted by "-")	5,623,221	5,106,884
Include: Gains from investments in associates and joint ventures	5,623,221	5,106,884
III. Profit from operation (loss denoted by "-")	661,965,514	763,830,307
Add: Non-operating income	5,487,637	2,041,190
Less: Non-operating expenses	12,082,071	4,216,195
IV. Gross profit (gross loss denoted by "-")	655,371,080	761,655,302
Less: Income tax expenses	186,050,233	214,159,612

Combined Statement of Profit *(Continued)*
January to March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	The first quarter of 2025	The first quarter of 2024
V. Net profit (net loss denoted by "-")	469,320,847	547,495,690
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by "-")	469,320,847	547,495,690
2. Net profit from discontinued operations (net loss denoted by "-")	–	–
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent (net loss denoted by "-")	468,184,864	546,940,436
2. Profit or loss of minority shareholders (net loss denoted by "-")	1,135,983	555,254
VI. Net other comprehensive income after tax	–	–
VII. Total comprehensive income	469,320,847	547,495,690
(I) Total comprehensive income attributable to owners of the parent	468,184,864	546,940,436
(II) Total comprehensive income attributable to minority shareholders	1,135,983	555,254
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	0.066	0.077
(II) Diluted earnings per share (¥/share)	0.066	0.077

Chairman: Jiang Hui General Manager: Chen Shaohong
Chief Accountant: Luo Xinpeng Chief of Finance Department: Deng Yuhui

Combined Cash Flow Statement
January to March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	The first quarter of 2025	The first quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,291,188,406	4,606,461,054
Cash received relating to other operating activities	614,279,149	344,724,005
Sub-total of cash inflows from operating activities	4,905,467,555	4,951,185,059
Cash paid for goods purchased and services accepted	1,527,769,498	1,660,565,576
Cash paid to and on behalf of employees	2,282,387,043	2,110,867,281
Tax paid	196,497,146	204,855,544
Cash paid relating to other operating activities	48,990,896	74,893,310
Sub-total of cash outflows from operating activities	4,055,644,583	4,051,181,711
Net cash flow from operating activities	849,822,972	900,003,348
II. Cash flows from investing activities:		
Cash received relating to other investing activities	6,406	–
Sub-total of cash inflows from investing activities	6,406	–
Cash paid to construct fixed assets, intangible assets and other long-term assets	146,816,581	224,465,859
Sub-total of cash outflows from investing activities	146,816,581	224,465,859
Net cash flows from investing activities	(146,810,175)	(224,465,859)

Combined Cash Flow Statement *(Continued)*
January to March 2025

Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited

Items	The first quarter of 2025	The first quarter of 2024
III. Cash flows from financing activities:		
Cash received from borrowings	–	400,000,000
Sub-total of cash inflows from financing activities	–	400,000,000
Cash payment for repayment of debt	300,000,000	–
Cash payment for distribution of dividends and profits or repayment of interest	2,764,667	9,964,306
Sub-total of cash outflows from financing activities	302,764,667	9,964,306
Net cash flows from financing activities	(302,764,667)	390,035,694
IV. Effect of foreign exchange rate changes on cash and cash equivalents	11,574	–
V. Net increase in cash and cash equivalents	400,259,702	1,065,573,183
Add: Balance of cash and cash equivalents at the beginning of the period	1,934,900,900	1,552,409,589
VI. Balance of cash and cash equivalents at the end of the period	2,335,160,601	2,617,982,772

Chairman: Jiang Hui General Manager: Chen Shaohong
Chief Accountant: Luo Xinpeng Chief of Finance Department: Deng Yuhui

(III) Relevant information on the adjustment to the implementation of the financial statements at the beginning of such year for the first time against initial application of the new accounting standards or interpretation of standards since 2025

☐ Applicable ✓Not applicable

This announcement is hereby made.

Board of Directors
Guangshen Railway Company Limited
29 April 2025

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

Executive Directors	*Non-executive Directors*	*Independent Non-executive Directors*
Jiang Hui	Luo Jinglun	Tang Xiaofan
Chen Shaohong	Hu Dan	Qiu Zilong
Zhou Shangde	Zhang Zhe	Wang Qin