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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)

ANNOUNCEMENT ON THE ENTERING INTO OF THE COOPERATION AGREEMENT FOR THE GUANGZHOU EAST STATION RENOVATION PROJECT

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 "**Hong Kong Listing Rules**") and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 25 July 2025, the Company entered into the Cooperation Agreement for the Guangzhou East Station Renovation Project (the "**Cooperation Agreement**") with Guangzhou Municipal People's Government (the "**Guangzhou Municipal Government**") and China Railway Guangzhou Group Co., Ltd. (the "**GRGC**") regarding the renovation project of the Guangzhou East Station (the "**Project**"). The details are as follows:

I. BASIC INFORMATION ON THE ENTERING INTO OF THE COOPERATION AGREEMENT

(I) Basic Information on the Counterparties of the Cooperation Agreement

Organization Name	Guangzhou Municipal People's Government
Date of Establishment	28 October 1949
Office Address	No. 1, Fuqian Road, Yuexiu District, Guangzhou, Guangdong Province
Nature of the organization	State Administrative Organ
Person in charge of the organization	Sun Zhiyang
Relationship with the Company	There is no connected relationship between Guangzhou Municipal Government and the Company or its subsidiaries.

Company Name	China Railway Guangzhou Group Co., Ltd.

Unified Social Credit Identifier	914400001903488249
Date of Incorporation	5 December 1992
Registered and Office Address	No. 151 Zhongshan 1st Road, Yuexiu District, Guangzhou, Guangdong Province
Legal Representative	Jiang Hui
Registered Capital	RMB249,254.03 million
Main Business	Railway passenger and freight transportation and related services.
Shareholding Structure	China State Railway Group Co., Ltd., with a shareholding of 100%.
Relationship with the Company	The controlling shareholder of the Company, with a shareholding of 37.12%.

(II) Time, Place and Method of Signing the Cooperation Agreement

The Cooperation Agreement was signed in writing by all parties on 25 July 2025 in Guangzhou, Guangdong Province.

(III) Review and Decision-making Procedures Completed for Signing the Cooperation Agreement

The Cooperation Agreement represents a preliminary agreement reached by all parties through friendly negotiation. The Company has completed the internal approval procedures for signing the Cooperation Agreement. In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange ("**SSE Listing Rules**"), Hong Kong Listing Rules, and the articles of association of the Company (the "**Articles of Association**"), the signing of the Cooperation Agreement does not require submission to the board of directors or shareholders' general meeting of the Company for review. The Company will fulfill corresponding review and decision-making procedures, and information disclosure obligations based on the progress of subsequent cooperation matters.

(IV) Approval or Filing Procedures Completed for Signing the Cooperation Agreement

The signing of the Cooperation Agreement does not require approval from or filing with competent authorities.

II. MAIN CONTENT OF THE COOPERATION AGREEMENT

(I) Background and Objective of Cooperation

The Project is a crucial component for introducing the Guangzhou-Shanwei Railway, Ganzhou-Shenzhen High-Speed Railway, Guangzhou-Zhuhai-Macao High-Speed Railway, and the new Guangzhou-Shenzhen High-Speed Railway Corridor into the central urban area of Guangzhou. To implement the cooperation arrangements between China State Railway Group Co., Ltd. and the People's Government of Guangdong Province, the

Guangzhou Municipal Government, GRGC, and the Company have engaged in friendly consultations to accelerate the construction of the Project.

(II) Methods and Scale of Cooperation

1. Asset Disposal Principles and Investment Split

(1) Project Scale: The Project is to be transformed into a scale of "above-ground + underground integration" with 14 platforms and 24 tracks. The total investment is approximately RMB16.66 billion (subject to the actual approval, excluding the investment in the Guangzhou East Station municipal supporting projects funded solely by Guangzhou).

(2) Asset Disposal Principles: The existing assets of Guangzhou Tiecheng Industry Co., Ltd. (the "**Tiecheng Company**") will be reconstructed according to the principle of the same function, scale, and standard (the "**reconstructed assets**"); the existing assets of the Company, Guangzhou East Station (including land) will be expropriated based on the assessed value by a third-party evaluation institution (the "**assessed assets**").

(3) Investment Split: Recognized by all three parties, the investment in the Project is divided into two parts: renovation compensation investment and project company investment. The renovation compensation investment is about RMB2.228 billion, including reconstructed assets of about RMB2.132 billion (subject to the actual approval), assessed assets with abandoned functions of about RMB33 million (belonging to the Company's assets, subject to the actual approval), and business suspension compensation of about RMB63 million. The project company investment is about RMB14.432 billion, including the expropriation cost of assessed assets that still need to be retained after the transformation of about RMB1.557 billion (based on the actual assessed price) and the construction cost of station facilities of about RMB12.875 billion (subject to the actual approval).

2. Project Funding Arrangement

The three parties agree that the renovation compensation investment of approximately RMB2.228 billion, which is not included in the project company investment, will be undertaken by Guangzhou Municipal Government. The investment included in the project company is approximately RMB14.432 billion, with Guangzhou Municipal Government contributing approximately RMB9.811 billion, GRGC contributing approximately RMB3.064 billion, and the Company contributing approximately RMB1.557 billion.

3. Project Construction Model

(1) The three parties agree to jointly establish the Guangzhou East Station Renovation Project Company (the "**Project Company**"), and the renovation compensation investment part will not be included in the Project Company. The Company will calculate its equity in the Project Company based on the engineering investment of approximately RMB4.602 billion corresponding to the existing assets that still need to be retained after the renovation and land

costs of approximately RMB607 million (based on the actual assessed value), totalling approximately RMB5.209 billion. Guangzhou Municipal Government and GRGC will calculate their respective equity in the Project Company based on the engineering investment of approximately RMB5.209 billion and RMB3.064 billion corresponding to the new scale added after the renovation. The equity ratios of Guangzhou Municipal Government, GRGC and the Company will be approximately 38.65%, 22.7%, and 38.65%, respectively (subject to the final determination based on the approved investment).

(2) The Project Company will entrust GRGC subordinate Station Construction Command and the Guangzhou Construction Command to carry out the project construction work. After the project is completed, the railway transportation will be entrusted to the Company for operation.

(3) After the completion of the Guangzhou East Station renovation and the acquisition of the real estate ownership certificate, the Company shall have the right of first refusal to purchase the equity of Guangzhou Municipal Government and GRGC in the Project Company under the same conditions.

4. Other Agreed Terms of the Project

(1) To further promote sustainable railway development and strengthen the economical and intensive use of railway land, Guangzhou Municipal Government will provide additional support to the Company in carrying out the comprehensive development above the Shipai Passenger Depot. Guangzhou Municipal Government principally supports organizing land approval materials for the deck slab land above the Shipai Passenger Depot separately through urban land batches and carrying out related land settlement work.

(2) Guangzhou Municipal Government authorizes Guangzhou Urban Investment Group as the project capital contributor representative and the implementing body of the Cooperation Agreement. GRGC and the Company authorize the Station Construction Command and the Guangzhou Construction Command as their respective full-power representatives. The Station Construction Command and the Guangzhou Construction Command will enter into a specific project implementation agreement with Guangzhou Urban Investment Group based on the content of the Cooperation Agreement and jointly study and clarify the timing and methods of fund disbursement and other relevant matters.

(3) The Cooperation Agreement is the preliminary agreement of the parties regarding the Project. The three parties should actively and effectively promote the implementation of the Cooperation Agreement and promptly coordinate and resolve any significant issues encountered during its execution. After the relevant matters are specifically clarified, and each party has fulfilled its internal decision-making procedures in accordance with the law and obtained approval, the parties will then sign the specific transaction agreement for the Project.

(III) Effective Conditions and Effective Date of the Cooperation Agreement

The Cooperation Agreement shall come into effect upon signature and sealing by all parties' legal/authorized representatives and upon review and approval by the Company's internal decision-making procedures.

III. IMPACT ON THE COMPANY

If the renovation of Guangzhou East Station is successfully implemented, it will enhance the station's capacity to receive and dispatch high-speed trains and intercity EMUs, promote the introduction of high-speed rail into the central urban area of Guangzhou, improve passengers' convenience and travel experience, and positively impact the Company's passenger transport business to adapt to the new era of high-speed rail and achieve long-term, sustainable, and high-quality development.

The project will not lead to changes in the Company's main business or scope of operations, nor will it affect the independence of the Company's business. There are no circumstances that would harm the interests of the Company and its shareholders.

The specific content related to the Company in the Cooperation Agreement includes, but is not limited to, the disposal of existing assets of Guangzhou East Station (including land), external investment and joint establishment of the Project Company with other parties, the disposal and renovation of assets of the Tiecheng Company, and the comprehensive development above the land of Shipai Passenger Depot. When the above specific matters actually occur and are accounted for, it is expected to have a significant impact on the Company's financial condition and operating results. The specific year (current year or future year) involved will depend on the subsequent progress of the specific project. If a significant impact occurs or a specific transaction agreement is signed, the Company will promptly fulfill its obligation to disclose information.

IV. SIGNIFICANT RISK WARNINGS

(I) The Cooperation Agreement represents an initial agreement reached between the parties based on their willingness to cooperate. The amounts related to the agreement are all estimated or provisional figures. The specific cooperation matters still await the clarification of the relevant matters involved in the agreement, and a specific transaction agreement will be signed after the Company's internal decision-making procedures being completed and approved. The implementation content and progress of the specific transaction agreement are still uncertain.

(II) Given the large scale of investment and long cooperation period for the Project, the implementation progress and expected results of the Project may be affected by unpredictable or force majeure factors such as policy adjustments, market changes, and the performance capabilities of the parties.

(III) The company will closely monitor the implementation of the Cooperation Agreement and the progress of subsequent cooperation, and strictly follow the relevant regulations to timely fulfill the corresponding deliberation and decision-making procedures and information disclosure obligations. Investors are kindly reminded to pay attention to investment risks.

V. IMPLICATION OF THE LISTING RULES

As at the date of this announcement, GRGC held approximately 37.12% of the equity interests of the Company, and was the controlling shareholder and connected person of the Company. In the event that the transactions under the Cooperation Agreement materialise and constitute connected transactions and/or disclosable transactions of the Company, the Company will comply with all applicable regulations of the Listing Rules and make further announcement(s) in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shenzhen, the PRC

25 July 2025

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

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