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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)

OVERSEAS REGULATORY ANNOUNCEMENT THIRD 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 third 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 there are no misrepresentations or misleading statements contained in or material omissions from this announcement, and accept the related legal responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

I. IMPORTANT NOTICE:

- (1) 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.
- (2) 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.

(3) Whether the third quarterly financial statements were audited

☐ Yes ☒ No

II. MAJOR FINANCIAL INFORMATION

(1) Major Accounting Data and Financial Indicators

(Unit: RMB Yuan)

Items	This reporting period	Corresponding period of last year	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Corresponding period of last year	Increase/decrease from the beginning of the year to the end of the reporting period compared with the corresponding period of last year (%)
	(July to September)		year (%)	(January to September)		year (%)
Revenues from operation	7,264,710,299	7,105,300,763	2.24	21,233,691,430	20,030,021,093	6.01
Gross profit	440,928,938	409,120,139	7.77	1,829,480,849	1,682,836,229	8.71
Net profit attributable to shareholders of listed company	347,350,594	296,938,476	16.98	1,456,266,050	1,209,219,720	20.43
Net profit attributable to shareholders of listed company after extraordinary gain or loss	45,295,606	292,734,945	-84.53	1,103,490,432	1,193,790,626	-7.56
Net cash flow from operating activities	N/A	N/A	N/A	2,087,253,892	2,163,769,507	-3.54

Items	This reporting period	Corresponding period of last year	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Corresponding period of last year	Increase/decrease from the beginning of the year to the end of the reporting period compared with the corresponding period of last year (%)
	(July to September)			(January to September)		
Basic earnings per share (RMB/share)	0.049	0.042	16.67	0.206	0.171	20.47
Diluted earnings per share (RMB/share)	0.049	0.042	16.67	0.206	0.171	20.47
Weighted average return on net assets (%)	1.24	1.12	Increased by 0.12 percentage point	5.26	4.51	Increased by 0.75 percentage point

Items	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	36,977,383,769	36,567,255,729	1.12
Owners' equity attributable to shareholders of the listed company	28,184,342,425	27,109,235,057	3.97

Note: Return on net assets represents the difference between the amounts of “Increase/decrease as compared with the corresponding period of last year (%)”.

(2) Extraordinary gain or loss items and amounts

✓ Applicable ☐ Not applicable

(Unit: RMB Yuan)

Extraordinary gain or loss items	Amount for the period	Amount from the beginning of the year to the end of the reporting period
Gain or loss on disposal of non-current assets (including offset part of the provision for impairment of assets)	373,830,081	377,305,737
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	34,554,143	105,502,110
Other non-operating income and expenses other than aforesaid items	-1,145,380	-5,767,048
Less: Effect of income tax	105,183,433	124,243,496
Effect of minority interests (after tax)	423	21,685
Total	302,054,988	352,775,618

Note: Extraordinary losses are expressed in negative figures.

(3) Changes of major accounting data and financial indicators and reasons for changes

✓ Applicable ☐ Not applicable

Items	Movement (%)	Major Reason
Net profit attributable to shareholders of listed company after extraordinary gain or loss during the reporting period	-84.53	Increase in income from non-recurring items such as income from disposal of non-current assets and government subsidies included in the current profit and loss during the reporting period.

III. INFORMATION OF SHAREHOLDERS

(1) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

(Unit: Share)

Total number of ordinary shareholders at the end of the reporting period	148,306	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)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Share pledged, marked or frozen	
					Status of shares	Number
China Railway Guangzhou Group Co., Ltd.	State-owned legal person	2,629,451,300	37.12	—	Nil	—
HKSCC NOMINEES LIMITED <i>(Note)</i>	Foreign legal person	1,418,876,999	20.03	—	Nil	—
Lin Naigang	Domestic natural person	124,000,000	1.75	—	Nil	—
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	Other	77,876,701	1.10	—	Nil	—
Hong Kong Securities Clearing Company Limited	Foreign legal person	64,583,780	0.91	—	Nil	—
Li Wei	Domestic natural person	63,231,300	0.89	—	Nil	—
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	Other	53,262,247	0.75	—	Nil	—

Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Share pledged, marked or frozen	
					Status of shares	Number
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-Ended Index Securities Investment Fund	Other	49,204,800	0.69	—	Nil	—
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	46,857,200	0.66	—	Nil	—
China Life Insurance Company Limited — Traditional — General Insurance Products — 005L — CT001 Hu	Other	41,009,771	0.58	—	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)	1,418,876,999	Overseas listed foreign shares	1,418,876,999
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	77,876,701	RMB ordinary shares	77,876,701
Hong Kong Securities Clearing Company Limited	64,583,780	RMB ordinary shares	64,583,780
Li Wei	63,231,300	RMB ordinary shares	63,231,300
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	53,262,247	RMB ordinary shares	53,262,247
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-Ended Index Securities Investment Fund	49,204,800	RMB ordinary shares	49,204,800
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	46,857,200	RMB ordinary shares	46,857,200

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 Life Insurance Company Limited — Traditional — General Insurance Products — 005L — CT001 Hu	41,009,771	RMB ordinary shares	41,009,771
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	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) “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》).		
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	Li Wei holds a total of 63,231,300 A shares of the Company, including 63,231,100 shares held through ordinary securities accounts and 200 shares held through credit securities accounts.		

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.

- (2) **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

- (3) **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

- (1) **Type of Audit Opinion**

☐ Applicable ☒ Not applicable

- (2) **Financial Statements**

Combined Balance Sheet 30 September 2025

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

Items	30 September 2025	31 December 2024
Current Asset:		
Bank balances and cash	2,860,434,844	1,934,900,900
Trade receivables	6,651,879,823	5,940,313,417
Bills receivable	—	192,750,000
Prepayments	83,232,487	37,261,405
Other receivables	703,462,725	957,959,832
Inventories	459,443,524	328,302,221
Other current assets	146,937,861	199,010,404
Non-current assets due within one year	—	63,900,000
Total current assets	10,905,391,264	9,654,398,179

Combined Balance Sheet (Continued)

30 September 2025

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

Items	30 September 2025	31 December 2024
Non-current assets:		
Long-term equity investments	346,965,540	326,702,449
Investment in other equity instruments	478,375,517	478,375,517
Fixed assets	21,190,308,644	21,978,835,338
Constructions-in-progress	509,435,454	415,115,695
Right-of-use assets	1,276,411,384	1,288,501,143
Intangible assets	1,595,871,571	1,635,464,141
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	1,026,478	1,148,304
Deferred income tax assets	353,081,234	465,724,288
Other non-current assets	39,262,077	41,736,069
Total non-current assets	26,071,992,505	26,912,857,550
Total assets	36,977,383,769	36,567,255,729
Current liabilities:		
Short-term borrowings	—	300,176,917
Trade payables	2,334,286,526	2,650,474,072
Receipts in advance	3,720,089	5,133,304
Contract liabilities	513,849,933	322,663,026
Staff remuneration payable	439,288,399	404,444,410
Tax payable	258,216,135	105,456,864
Other payables	2,859,581,369	3,014,436,331
Other current liabilities	12,784,935	8,917,024
Non-current liabilities due within one year	267,358,595	66,779,309
Total current liabilities	6,689,085,981	6,878,481,257

Combined Balance Sheet (Continued)

30 September 2025

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

Items	30 September 2025	31 December 2024
Non-current liabilities:		
Long term borrowings	—	500,000,000
Lease liabilities	1,329,279,800	1,328,652,169
Deferred income	768,377,774	741,960,624
Deferred income tax liabilities	47,072,120	48,941,663
Total non-current liabilities	2,144,729,694	2,619,554,456
Total liabilities	8,833,815,675	9,498,035,713
Shareholders' equity:		
Share capital	7,083,537,000	7,083,537,000
Capital reserves	11,715,070,385	11,641,244,237
Other comprehensive income	193,700,790	193,700,790
Appropriative reserves	201,503,554	160,640,794
Surplus reserves	3,300,227,369	3,300,227,369
Retained earnings	5,690,303,327	4,729,884,867
Total equity attributable to shareholders of the parent	28,184,342,425	27,109,235,057
Minority interests	-40,774,331	-40,015,041
Total shareholders' equity	28,143,568,094	27,069,220,016
Total liabilities and shareholders' equity	36,977,383,769	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 September 2025

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

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total revenues from operation	21,233,691,430	20,030,021,093
Include: Revenues from operation	21,233,691,430	20,030,021,093
II. Total operating costs	19,907,281,497	18,400,510,558
Include: Operating costs	19,671,224,342	18,178,497,329
Business tax and surcharges	61,333,196	67,010,971
Management expenses	129,030,338	109,033,314
Finance costs	45,693,621	45,968,944
Include: Interest expense	56,944,879	81,149,399
Interest income	12,041,793	18,357,228
Add: Other gains	105,502,109	25,857,702
Gains from investments (loss denoted by “-”)	26,030,118	26,224,599
Include: Gains from investments in associates and joint ventures	17,628,444	16,786,576
Gains on disposal of assets (loss denoted by “-”)	372,350,900	–
III. Profit from operation (loss denoted by “-”)	1,830,293,060	1,681,592,836
Add: Non-operating income	19,522,955	14,326,411
Less: Non-operating expenses	20,335,166	13,083,018
IV. Gross profit (gross loss denoted by “-”)	1,829,480,849	1,682,836,229
Less: Income tax expenses	373,974,089	473,743,183

Combined Statement of Profit (Continued)

January to September 2025

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

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profit (net loss denoted by “-”)	1,455,506,760	1,209,093,046
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “-”)	1,455,506,760	1,209,093,046
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 “-”)	1,456,266,050	1,209,219,720
2. Profit or loss of minority shareholders (net loss denoted by “-”)	-759,290	-126,674
VI. Net other comprehensive income after tax	–	–
VII. Total comprehensive income	1,455,506,760	1,209,093,046
(I) Total comprehensive income attributable to owners of the parent	1,456,266,050	1,209,219,720
(II) Total comprehensive income attributable to minority shareholders	-759,290	-126,674
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.206	0.171
(II) Diluted earnings per share (RMB/share)	0.206	0.171

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

Combined Cash Flow Statement

January to September 2025

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

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	13,920,745,339	13,441,052,570
Cash received relating to other operating activities	155,734,416	426,881,006
Sub-total of cash inflows from operating activities	14,076,479,755	13,867,933,576
Cash paid for goods purchased and services accepted	4,024,762,233	4,309,441,411
Cash paid to and on behalf of employees	7,110,551,336	6,688,880,850
Tax paid	652,119,738	603,142,835
Cash paid relating to other operating activities	201,792,556	102,698,973
Sub-total of cash outflows from operating activities	11,989,225,863	11,704,164,069
Net cash flows from operating activities	2,087,253,892	2,163,769,507

Combined Cash Flow Statement (Continued)

January to September 2025

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

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,907,944	17,022
Cash received from gains from investments	14,251,674	9,438,022
Cash received relating to other investing activities	60,006,406	—
Sub-total of cash inflows from investing activities	76,166,024	9,455,044
Cash paid to construct fixed assets, intangible assets and other long-term assets	424,998,989	978,364,346
Sub-total of cash outflows from investing activities	424,998,989	978,364,346
Net cash flows from investing activities	-348,832,965	-968,909,302

Combined Cash Flow Statement (Continued)

January to September 2025

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

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from borrowings	–	400,000,000
Cash received relating to other financing activities	105,146,710	–
Sub-total of cash inflows from financing activities	105,146,710	400,000,000
Cash payment for repayment of debt	600,000,000	405,000,000
Cash payment for distribution of dividends and profits or repayment of interest	318,000,540	342,644,581
Sub-total of cash outflows from financing activities	918,000,540	747,644,581
Net cash flows from financing activities	-812,853,830	-347,644,581
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-33,153	55,438
V. Net increase in cash and cash equivalents	925,533,944	847,271,062
Add: Balance of cash and cash equivalents at the beginning of the period	1,934,900,900	1,482,463,336
VI. Balance of cash and cash equivalents at the end of the period	2,860,434,844	2,329,734,398

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

(3) 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
30 October 2025

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

<i>Executive Directors</i>	<i>Non-executive Director</i>	<i>Independent Non-executive Directors</i>
Jiang Hui	Zhang Zhe	Tang Xiaofan
Chen Shaohong		Qiu Zilong
Zhou Shangde		Wang Qin