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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）**

# CONNECTED TRANSACTION
# ENTERING INTO THE EASEMENT AGREEMENTS

## EASEMENT AGREEMENTS

On 30 October 2025, the Company entered into two Easement Agreements with Guangshan Company and Guangzhou Headquarters of GRGC in connection with the construction of the new Guangzhou (Xintang)–Shanwei Railway Project (the "**Project**"), namely:

(1) Xintang Station Easement Agreement: In connection with the reconstruction works for the tracks and related facilities within Xintang Station of the Guangshen Railway under the Project, the Company (as the dominant owner) is required to use certain land owned by Guangshan Company (as the servient owner) located within Xintang Station, Zengcheng District, Guangzhou. The term of use is 50 years, and the Company shall pay to Guangshan Company a one-off consideration of RMB140.5512 million (inclusive of tax) based on the appraised value; and

(2) Zengcheng Section Easement Agreement: In connection with the construction of the parallel section of the Guangshen Railway Zengcheng Section under the Project, Guangshan Company (as the dominant owner) is required to use certain land owned by the Company (as the servient owner) located within Yongning, Xintang and Xiancun Towns of Zengcheng District, Guangzhou. The terms of use are 30.43 years and 50 years, respectively. Guangshan Company has entrusted the construction management unit, GRGC Guangzhou Headquarters, to pay to the Company a one-off consideration of RMB208.9367 million (inclusive of tax) based on the appraised value.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GRGC holds approximately 37.12% of the issued share capital of the Company and is the controlling shareholder of the Company. GRGC Guangzhou Headquarters is a branch of GRGC. Pursuant to Chapter 14A of the Listing

Rules, both GRGC and GRGC Guangzhou Headquarters are connected persons of the Company. Accordingly, the transactions contemplated under the Easement Agreements among the Company, Guangshan Company and GRGC Guangzhou Headquarters constitute connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transactions contemplated under the Easement Agreements exceeds 0.1% but is less than 5%, such transactions are subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Jiang Hui, Mr. Chen Shaohong, Mr. Hu Dan (who resigned after the conclusion of the Board meeting held on 30 October 2025) and Mr. Zhang Zhe, being Directors of the Company and each of whom holds a position at GRGC or its subsidiaries, are regarded as having material interests in the Easement Agreements and the transactions contemplated thereunder, and therefore abstained from voting on the relevant Board resolutions.

## I. INTRODUCTION

On 30 October 2025, the Company entered into two Easement Agreements with Guangshan Company and Guangzhou Headquarters of GRGC in connection with the construction of the new Guangzhou (Xintang)–Shanwei Railway Project, namely:

(1) Xintang Station Easement Agreement: In connection with the reconstruction works for the tracks and related facilities within Xintang Station of the Guangshen Railway under the Project, the Company (as the dominant owner) is required to use certain land owned by Guangshan Company (as the servient owner) located within Xintang Station, Zengcheng District, Guangzhou. The term of use is 50 years, and the Company shall pay to Guangshan Company a one-off consideration of RMB140.5512 million (inclusive of tax) based on the appraised value; and

(2) Zengcheng Section Easement Agreement: In connection with the construction of the parallel section of the Guangshen Railway Zengcheng Section under the Project, Guangshan Company (as the dominant owner) is required to use certain land owned by the Company (as the servient owner) located within Yongning, Xintang and Xiancun Towns of Zengcheng District, Guangzhou. The terms of use are 30.43 years and 50 years, respectively. Guangshan Company has entrusted the construction management unit, GRGC Guangzhou Headquarters, to pay to the Company a one-off consideration of RMB208.9367 million (inclusive of tax) based on the appraised value.

## II. PRINCIPAL TERMS OF THE EASEMENT AGREEMENTS

### (I) Xintang Station Easement Agreement (the Company as the Dominant Owner)

**Date** 30 October 2025

**Parties** (1) Guangshan Company;

(2) the Company; and

(3) GRGC Guangzhou Headquarters

**Location of Land** In connection with the reconstruction works for the tracks and related facilities within Xintang Station of the Guangshen Railway under the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshan Railway Zengcheng Xintang Station), the Company is required to use certain land owned by Guangshan Company. The relevant land is located within Zengcheng District, Guangzhou City, Guangdong Province, along the Guangshan line between chainages K1413+180 and K1411+830, with a total area of 125,068.96 square metres; land use right: allocated by the State without consideration.

**Term of Use** The easement over the land within the above-mentioned location shall be effective from the valuation reference date of 31 March 2024 to 30 March 2074, for a total term of 50 years.

**Consideration** A total consideration of RMB140,551,246.56 (inclusive of value-added tax), of which the amount excluding tax is RMB128,946,097.76, the applicable tax rate is 9%, and the value-added tax amounts to RMB11,605,148.80.

**Payment Terms** The consideration shall be paid in full by bank transfer within 30 working days from the effective date of the agreement.

**Effective Date** The agreement shall take effect upon execution by the legal representatives (responsible persons) or authorized persons of the three parties and affixation of their company chops..

**Rights and Obligations of Guangshan Company**

(1) Guangshan Company is entitled to receive the relevant consideration in accordance with the terms of the agreement.

(2) Guangshan Company is entitled to supervise the Company's use of the servient land and to require the Company to use the servient land in accordance with the purposes and methods agreed under the agreement.

(3) Without the Company's prior written consent, Guangshan Company shall not transfer, lease, mortgage or otherwise dispose of the servient land.

(4) Guangshan Company shall ensure that it lawfully holds the rights over the land subject to the easement.

(5) In the event of any changes in the use of the servient land due to adjustments in national railway policies or requirements of relevant government authorities, Guangshan Company shall have the right to make corresponding adjustments, which shall not constitute a breach of the agreement.

**Rights and Obligations of the Company**

(1) The Company shall cooperate with GRGC Guangzhou Headquarters in handling the relevant procedures with the railway authorities for the use of the servient land.

(2) The Company shall adopt effective measures to ensure the safety of railway facilities, equipment and train operations.

(3) The Company shall use the land prudently and reasonably.

(4) The Company shall pay the consideration to Guangshan Company in full and on time in accordance with the amount and payment method stipulated in the agreement.

(5) The Company shall not transfer or mortgage the easement.

(6) The Company shall use the servient land strictly in accordance with the agreed purposes and methods.

(7) Any addition of aboveground or underground attachments on the land shall be subject to the prior written consent of Guangshan Company. The Company shall regularly maintain such attachments to ensure that the facilities and equipment remain in good condition and shall not cause any loss or damage to Guangshan Company or any third party.

(8) If the Company transfers or mortgages any aboveground or underground attachments owned by the Company and located on the land of Guangshan Company, it shall give written notice to Guangshan Company one month in advance.

**Rights and Obligations of GRGC Guangzhou Headquarters**

(1) To perform the duties of the delegated project construction unit, including the collection, organisation and provision of relevant information, and the collation and consolidation of assets and related work.

(2) To handle the handover of the easement-related procedures to the Company upon completion.

(3) To handle other matters under the agreement as authorised by Guangshan Company.

**(II) Zengcheng Section Easement Agreement (the Company as the Servient Owner)**

**Date** 30 October 2025

**Parties**

(1) the Company;

(2) Guangshan Company; and

(3) GRGC Guangzhou Headquarters

**Location of Land** In connection with the construction of the parallel section of the Guangshen Railway Zengcheng Section under the New Guangzhou (Xintang)–Shanwei Railway Project, Guangshan Company is required to use certain land owned by the Company. The relevant land is located within Yongning, Xintang and Xiancun Towns of Zengcheng District, Guangzhou City, Guangdong Province, along the Guangshen line between chainages K33+706 and K54+500, with a total area of 222,345.55 square metres, comprising seven parcels as follows:

(1) Xintang Town with an area of 20,355.99 square metres and Xiancun Town with an area of 31,452.87 square metres, totalling 51,808.86 square metres; land use right: allocated by the State without consideration ("**Land Parcel 1**").

(2) Yongning Sub-district with an area of 671.33 square metres and Xintang Town with an area of 36,242.90 square metres, totalling 36,914.23 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400182; land use right: land contributed by the State as equity ("**Land Parcel 2**").

(3) Xintang Town with an area of 6,192.17 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400183; land use right: land contributed by the State as equity ("**Land Parcel 3**").

(4) Xiancun Town with an area of 20,871.16 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400184; land use right: land contributed by the State as equity ("**Land Parcel 4**").

(5) Yongning Sub-district with an area of 30,667.36 square metres and Xintang Town with an area of 390.98 square metres,

totalling 31,058.34 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400185; land use right: land contributed by the State as equity ("**Land Parcel 5**").

(6) Xiancun Town with an area of 851.49 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400187; land use right: land contributed by the State as equity ("**Land Parcel 6"**).

(7) Xintang Town with an area of 74,580.58 square metres and Xiancun Town with an area of 68.72 square metres, totalling 74,649.30 square metres; Land Use Certificate No. Zeng Guo Yong (2004) No. B0400188; land use right: land contributed by the State as equity ("**Land Parcel 7**").

**Term of Use**

(1) Land Parcel 1: from the valuation reference date of 31 March 2024 to 30 March 2074, with a term of 50 years.

(2) Land Parcels 2, 3, 5 and 7: from 31 March 2024 to 5 September 2054, with a term of 30.43 years.

(3) Land Parcels 4 and 6: from 31 March 2024 to 6 September 2054, with a term of 30.43 years.

**Consideration**

A total consideration of RMB208,936,709.72 (inclusive of value-added tax), of which the amount excluding tax is RMB191,685,054.78, the applicable tax rate is 9%, and the value-added tax amounts to RMB17,251,654.94.

**Payment Terms**

The consideration shall be paid in full by bank transfer within 30 working days from the effective date of the agreement.

**Effective Date**

The agreement shall take effect upon execution by the legal representatives (responsible persons) or authorised persons of the three parties and affixation of their company chops.

**Rights and Obligations of the Company**

(1) The Company is entitled to receive the relevant consideration in accordance with the terms of the agreement.

(2) The Company is entitled to supervise Guangshan Company's use of the servient land and to require Guangshan Company to use the land in accordance with the agreed purposes and methods under the agreement.

(3) Without Guangshan Company's prior written consent, the Company shall not transfer, lease, mortgage or otherwise dispose of the servient land.

(4) The Company shall ensure that it lawfully holds the rights over the land subject to the easement.

(5) In the event of any changes in the use of the servient land due to adjustments in national railway policies or requirements of relevant government authorities, the Company shall have the right to make corresponding adjustments, which shall not constitute a breach of the agreement.

**Rights and Obligations of Guangshan Company**

(1) Guangshan Company shall cooperate with GRGC Guangzhou Headquarters in handling the relevant procedures with the railway authorities for the use of the servient land.

(2) Guangshan Company shall adopt effective measures to ensure the safety of railway facilities, equipment and train operations.

(3) Guangshan Company shall use the land prudently and reasonably.

(4) Guangshan Company shall remit the funds to the GRGC Guangzhou Headquarters on schedule and ensure that the GRGC Guangzhou Headquarters makes full and timely payment to the Company in accordance with the amount and payment terms stipulated in the agreement.

(5) Guangshan Company shall not assign or mortgage the easement.

(6) Guangshan Company shall use the servient land strictly in accordance with the agreed purposes and methods.

(7) Any addition of aboveground or underground attachments on the Company's land shall be subject to the prior written consent of the Company. Guangshan Company shall regularly maintain such attachments to ensure that the facilities and equipment remain in good condition and shall not cause any loss or damage to the Company or any third party.

(8) If Guangshan Company transfers or mortgages any aboveground or underground attachments owned by it and located on the Company's land, it shall give one month's prior written notice to the Company.

| | | |
|---|---|---|
| **Rights and Obligations of GRGC Guangzhou Headquarters** | (1) | To make payment in accordance with the terms of the agreement. |
| | (2) | To handle the handover of easement-related procedures to Guangshan Company upon completion. |
| | (3) | To handle other matters under the agreement as authorised by Guangshan Company. |
| | (4) | To handle the inclusion of the contract costs in the final settlement of project completion; and |
| | (5) | Upon execution of the agreement, to report the contract to Guangzhou Railway Investment and Construction Group Co., Ltd. (廣州鐵路投資建設集團有限公司), the project investor within the Guangzhou area. |

## III. REASONS FOR AND BENEFITS OF ENTERING INTO THE EASEMENT AGREEMENTS

The construction of the Project is a key construction project in Guangdong Province under the "13th Five-Year Medium- to Long-Term Railway Network Plan" of the State. The execution of the two Easement Agreements by the Company aims to facilitate the smooth implementation of the Project while ensuring that the Company's normal production and operations will not be affected. Upon completion of the Transactions, the Company will receive a one-off net income of approximately RMB68.38 million, which will have a positive impact on the Company's financial position and cash flow. After completion, the Company will, in accordance with the Accounting Standards for Business Enterprises of the PRC, recognise non-operating income and expenses annually during the land use period stipulated in the agreements. Based on the preliminary estimates made by the finance department of the Company, the Transactions are expected to have a limited effect on the Company's annual profit or loss, with an estimated increase in the Company's non-operating profit before tax by approximately RMB3 million per annum (subject to confirmation by the auditors in the relevant financial year). The Company intends to use the proceeds as general working capital.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Easement Agreements and the transactions contemplated thereunder have been entered into on normal commercial terms, are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

## IV. GENERAL INFORMATION

### (I) The Company

The Company is principally engaged in railway passenger and freight transportation and the operation of cross-border through-train passenger services in cooperation with MTR Corporation Limited. It also provides railway operation services to other railway companies in the PRC, and engages in integrated railway infrastructure technical services, commercial trading and other businesses consistent with its corporate objectives. As at the date of this announcement, GRGC, the controlling shareholder of the Company, holds approximately 37.12% of the issued share capital of the Company. The ultimate controlling shareholder of GRGC is China State Railway Group Co., Ltd. (formerly known as China Railway Corporation), a state-owned enterprise under the direct administration of the State Council.

### (II) Guangshan Company

Guangshan Company is primarily engaged in the construction and operation of the Guangzhou (Xintang)–Shanwei Railway, as well as land development, material supply, agency services, property development, catering and tourism services, and property management. It is owned as to 36.84% by Guangdong Provincial Railway Construction Investment Group Co., Ltd. (廣東省鐵路建設投資集團有限公司) (which is owned as to 90% by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province and 10% by the Department of Finance of Guangdong Province), 21.5% by Guangzhou Railway Investment and Construction Group Co., Ltd., 16.3% by Huizhou Guangshan Passenger Line Investment Co., Ltd. (惠州市廣汕客運專綫投資有限公司), and 5.36% by Shenzhen Railway Investment and Construction Group Co., Ltd. (深圳鐵路投資建設集團有限公司) GRGC, the controlling shareholder of the Company, holds 20% of the equity interest in Guangshan Company and has been entrusted by Guangshan Company to be responsible for the construction management, fund payment arrangements and, upon completion, the organisation and management of railway transportation production for the Project. GRGC therefore has significant influence over Guangshan Company. The ultimate controlling shareholder of Guangshan Company is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province.

### (III) GRGC Guangzhou Headquarters

GRGC Guangzhou Headquarters is a branch of GRGC and is primarily responsible for railway project construction management and related works.

## V. INFORMATION ON THE SUBJECT ASSETS OF THE TRANSACTIONS

The consideration for the Transactions was determined based on the appraised market value of the underlying assets. The pricing was reached after full communication and negotiation among the parties to the Transactions, is in line with the expectations of all parties, and follows the

principles of fairness and reasonableness. There is no transfer of benefits to connected persons, and the pricing of the Transactions does not prejudice the interests of the Company or its shareholders, particularly the minority shareholders. The consideration for the Transactions is therefore fair and reasonable.

According to the land valuation reports issued by Beijing Zhongtonghua Asset Appraisal Co., Ltd. (北京中同華資產評估有限公司), the transaction consideration for the easement under the Xintang Station Easement Agreement (where the Company acts as the dominant owner) in respect of the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshan Railway Zengcheng Xintang Station) was determined to be RM140.5512 million (inclusive of tax), and the transaction consideration for the easement under the Zengcheng Section Easement Agreement (where the Company acts as the servient owner) in respect of the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshen Railway Zengcheng Section) was determined to be RMB208.9367 million (inclusive of tax).

**(I) Financial Information of the Subject Assets**

(1) The easement in respect of the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshan Railway Zengcheng Xintang Station) under the Xintang Station Easement Agreement (where the Company acts as the dominant owner)

*Currency: RMB* *Unit: Ten thousand yuan*

| | **31 December 2023** | **31 December 2024** | **30 June 2025** |
|---|---|---|---|
| Gross book value | 2,795.24 | 2,795.24 | 2,795.24 |
| Accumulated depreciation/amortisation | - | - | - |
| Impairment provision | - | - | - |
| Net book value | 2,795.24 | 2,795.24 | 2,795.24 |

(2) The easement in respect of the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshen Railway Zengcheng Section) under the Zengcheng Section Easement Agreement (where the Company acts as the servient owner)

*Currency: RMB* *Unit: Ten thousand yuan*

| | **31 December 2023** | **31 December 2024** | **30 June 2025** |
|---|---|---|---|
| Gross book value | 3,371.13 | 3,371.13 | 3,371.13 |
| Accumulated depreciation/amortisation | 975.25 | 1,040.38 | 1,072.95 |
| Impairment provision | - | - | - |
| Net book value | 2,395.88 | 2,330.75 | 2,298.18 |

**(II) Valuation Methods**

According to the land valuation reports issued by Beijing Zhongtonghua Asset Appraisal Co., Ltd., the valuers adopted a combination of the cost approach and the benchmark land price coefficient correction method, with 31 March 2024 as the valuation reference date, and determined the final appraised value using the weighted average method, under which the cost approach and the benchmark land price coefficient correction method were assigned weights of 60% and 40%, respectively.

The benchmark land price coefficient correction method is a valuation approach based on the principle of substitution, which involves using the urban benchmark land prices and the benchmark land price adjustment coefficient tables as the basis of valuation. By comparing the regional and individual conditions of the subject land with the average conditions of the area in which it is located, and selecting the corresponding adjustment coefficients from the coefficient tables to correct the benchmark land price, this method derives the value of the subject land as at the valuation reference date. The formula for calculating the subject land value based on the benchmark land price is as follows:

$P=P_{ib}\times(1+\sum B_i)\times A\times V\times Y\pm K$

where:

P – land value;

$P_{ib}$ – benchmark land price for a particular use at a specific land grade;

$\sum B_i$ – adjustment coefficients for individual influencing factors of the land price;

A – valuation date adjustment coefficient;

V – plot ratio adjustment coefficient;

Y – remaining term adjustment coefficient; and

K – development condition adjustment value.

In the valuation process, the valuers made reference to the document titled Notice on the Publication of the 2023 Benchmark Land Prices for State-owned Construction Land and Other Relevant Results in Guangzhou (Sui Gui Hua Zi [2023] No. 38) issued by the Guangzhou Municipal Planning and Natural Resources Bureau (《廣州市規劃和自然資源局關於公佈2023年廣州市國有建設用地基準地價等4項成果的通告》（穗規劃資源字〔2023〕38號）), and to the 2023 Benchmark Land Price Coefficient Tables for Other Types of Land Use in Guangzhou (《2023年廣州市國有建設用地其他用地價格參照修正係數表》). The subject land was designated as railway land and adjusted with reference to industrial land, with an adjustment coefficient of 1.0. According to the 2023 Benchmark Land Price Grades and Prices for State-owned Construction Land in Guangzhou (《2023年廣州市國有建設用地基準地價土地級別範圍及價格》) under the same notice, the subject land is located within the Grade 5 land price zone within the area covered by the benchmark land price system, with a benchmark land price of RMB975 per square metre. The valuation assumes that the land ownership is clear and lawful, the land use rights are granted, the development condition is "five connections and one leveling" (namely connection to water supply, drainage, electricity, telecommunications and road networks, and site leveling), the plot ratio is 1.0, and the term of use is 50 years and 30.43 years, as applicable.

Under the cost approach, the valuers determined the land value primarily based on the sum of the objective costs incurred for land development, plus a reasonable profit, interest, taxes payable and land appreciation income. The basic calculation formula is as follows:

Land Value = (Land Acquisition Cost + Land Development Cost + Taxes + Interest + Development Profit + Appreciation Income) × Term Adjustment Coefficient × Other Adjustment Factors

**(III) Major Assumptions**

(1) It is assumed that the subject land will be put to its highest and best use under the designated purpose and will generate corresponding land income.

(2) It is assumed that the subject land can be continuously used during the designated term of use and will generate corresponding land income, and that the term of use adopted in the valuation is consistent with the expiry date stated in the land use certificate(s).

(3) It is assumed that the subject land can be developed and utilised in accordance with the designated plot ratio.

(4) It is assumed that the development condition of the subject land is "five connections and one leveling", meaning that the land outside the red-line boundary of the parcel has access to water supply, drainage, electricity, telecommunications and road networks, and that the site within the boundary has been levelled.

(5) Restrictions on land rights: based on the information and representations provided by the client, as at the valuation reference date, the subject land is not subject to any encumbrances such as mortgage, pledge or other third-party rights.

(6) Other assumptions affecting the land value: any change in the premises set forth in this report — such as the purpose of valuation, valuation reference date, land use, term of land use and state of development— as well as any adjustments to national economic policies or urban planning, would affect the valuation results.

(7) The valuation reference date of the appraisal is 31 March 2024, whereas the on-site inspection of the subject land was conducted in late March 2025. The valuation reference date does not coincide with the inspection date, and this valuation assumes that the condition of the subject land as at the valuation reference date is consistent with its condition as at the date of on-site inspection.

**(IV) Valuation Conclusion**

(1) Under the Xintang Station Easement Agreement (where the Company acts as the dominant owner) in respect of the New Guangzhou (Xintang)–Shanwei Railway

Project (Guangshan Railway Zengcheng Xintang Station), after applying the weighted average of the cost approach and the benchmark land price coefficient correction method, the appraised unit land price was determined to be approximately RMB1,031 per square metre (exclusive of tax), with a total appraised land area of 125,068.96 square metres, corresponding to a total appraised value of RMB140.5512 million (inclusive of tax).

(2) Under the Zengcheng Section Easement Agreement (where the Company acts as the servient owner) in respect of the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshen Railway Zengcheng Section), after applying the weighted average of the cost approach and the benchmark land price coefficient correction method, the appraised unit land price was determined to range from approximately RMB668 to RMB1,031 per square metre (exclusive of tax), with a total appraised land area of 222,345.55 square metres, corresponding to a total appraised value of RMB208.9367 million (inclusive of tax).

## VI. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GRGC holds approximately 37.12% of the issued share capital of the Company and is the controlling shareholder of the Company. GRGC Guangzhou Headquarters is a branch of GRGC. Pursuant to Chapter 14A of the Listing Rules, both GRGC and GRGC Guangzhou Headquarters are connected persons of the Company. Accordingly, the transactions contemplated under the Easement Agreements among the Company, Guangshan Company and GRGC Guangzhou Headquarters constitute connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transactions contemplated under the Easement Agreements exceeds 0.1% but is less than 5%, such transactions are subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Jiang Hui, Mr. Chen Shaohong, Mr. Hu Dan (who resigned after the conclusion of the Board meeting held on 30 October 2025) and Mr. Zhang Zhe, being Directors of the Company and each of whom holds a position at GRGC or its subsidiaries, are regarded as having material interests in the Easement Agreements and the transactions contemplated thereunder, and therefore abstained from voting on the relevant Board resolutions.

## VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---|---|
| "Board" | the board of directors of the Company |
| "Company" | Guangshen Railway Company Limited (廣深鐵路股份有限 |

| | |
|---|---|
| | 公司), a joint stock limited company incorporated in the PRC whose H shares and A shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively |
| "Directors" | the directors of the Company |
| "Easement Agreements" | the Xintang Station Easement Agreement and the Zengcheng Section Easement Agreement |
| "GRGC Guangzhou Headquarters" | Guangzhou Engineering Construction Headquarters of China Railway Guangzhou Group Co., Ltd. (中國鐵路廣州局集團有限公司廣州工程建設指揮部), a branch of GRGC |
| "Guangshan Company" | Guangdong Guangshan Railway Co., Ltd. (廣東廣汕鐵路有限公司), a limited liability company incorporated in the PRC |
| "GRGC" | China Railway Guangzhou Group Co., Ltd. (中國鐵路廣州局集團有限公司), a company incorporated in the PRC and the controlling shareholder of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Percentage Ratios" | the percentage ratios as defined under Rule 14.07 of the Listing Rules |
| "PRC" or "China" | the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan |
| "Project" | the construction of the new Guangzhou (Xintang)–Shanwei Railway Project |
| "RMB" | Renminbi, the lawful currency of the PRC |

| | |
|---|---|
| "Shareholders" | the shareholders of the Company |
| "Shares" | ordinary shares of the Company with a par value of RMB1.00 each in the share capital of the Company |
| "Transactions" | the transactions contemplated among the Company, Guangshan Company and GRGC Guangzhou Headquarters under the Easement Agreements |
| "Xintang Station Easement Agreement" | the Xintang Station Easement Agreement entered into among the Company, Guangshan Company and GRGC Guangzhou Headquarters on 30 October 2025 |
| "Zengcheng Segment Easement Agreement" | the Easement Agreement for the New Guangzhou (Xintang)–Shanwei Railway Project (Guangshen Railway Zengcheng Section) entered into among the Company, Guangshan Company and GRGC Guangzhou Headquarters on 30 October 2025 |
| "%" | per cent |

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

Shenzhen, the PRC
30 October 2025

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

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