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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 FIRST QUARTERLY REPORT FOR 2026

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 Rule 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, directors 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 Board of the Company, Mr. Chen Shaohong, General Manager and Mr. Deng Yuhui, Head of the Finance Department hereby declare that the authenticity, accuracy and completeness of the financial statements contained in this quarterly report are warranted.
- (3) Whether the first 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 (%)
Operating income	7,390,906,090	6,895,682,446	7.18
Total profit	803,773,689	655,371,080	22.64
Net profit attributable to shareholders of the Company	579,619,153	468,184,864	23.80
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss	570,846,183	416,187,540	37.16
Net cash flows from operating activities	-37,602,180	849,822,972	-104.42
Basic earnings per share (RMB/Share)	0.082	0.066	24.24
Diluted earnings per share (RMB/Share)	0.082	0.066	24.24
Weighted average return on net assets (%)	2.03	1.71	Increased by 0.32 percentage point

	At the end of this reporting period	At the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year (%)
Total assets	36,965,467,385	36,942,374,336	0.06
Owners' equity attributable to shareholders of the Company	28,936,476,779	28,292,805,210	2.28

Note: The “Increase/decrease as compared with the corresponding period of last year (%)” of weighted average return on net assets represents the difference between these two periods.

(2) **Extraordinary gain or loss items and amounts**

Applicable Not applicable

(Unit: RMB Yuan)

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)	-886,494
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	14,605,157
Other non-operating income and expenses other than aforesaid items	-861,757
Less: Effect of income tax	4,078,528
Effect of minority interests (after tax)	5,408
Total	8,772,970

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 the Company after deducting extraordinary gain or loss	37.16	The increase in operating income for the current period, and the rate of the increase in operating income is higher than the rate of the increase in operating costs.
Net cash flows from operating activities	-104.42	Cash receipts from sales of goods and rendering of services decreased, while cash payments for goods purchased and services received increased for the current period.

III. INFORMATION OF SHAREHOLDERS

(1) 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	147,419	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 refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Shares 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	1,419,003,999	20.03	-	Nil	-
Lin Naigang	Domestic natural person	124,000,000	1.75	-	Nil	-
Li Wei	Domestic natural person	75,760,300	1.07	-	Nil	-
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	Other	62,707,201	0.89	-	Nil	-
Hong Kong Securities Clearing Company Limited	Foreign legal person	58,411,538	0.82	-	Nil	-
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	48,506,800	0.68	-	Nil	-
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	Other	48,427,347	0.68	-	Nil	-
China Life Insurance Company Limited – Traditional – Ordinary insurance products – 005L – CT001 Hu	Other	38,862,446	0.55	-	Nil	-
Industrial Securities Asset Management – China Resources Trust Xingzheng Pengxi No. 1 Family Trust – Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	Other	29,263,000	0.41	-	Nil	-

Particulars of the shareholding of the top ten shareholders without selling restrictions (excluding shares lent through 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 <i>(Note)</i>	1,419,003,999	Overseas listed foreign shares	1,419,003,999
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Li Wei	75,760,300	RMB ordinary shares	75,760,300
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	62,707,201	RMB ordinary shares	62,707,201
Hong Kong Securities Clearing Company Limited	58,411,538	RMB ordinary shares	58,411,538
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	48,506,800	RMB ordinary shares	48,506,800
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	48,427,347	RMB ordinary shares	48,427,347
China Life Insurance Company Limited – Traditional – Ordinary insurance products – 005L – CT001 Hu	38,862,446	RMB ordinary shares	38,862,446
Industrial Securities Asset Management – China Resources Trust Xingzheng Pengxi No. 1 Family Trust – Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	29,263,000	RMB ordinary shares	29,263,000

Particulars of the shareholding of the top ten shareholders without selling restrictions (excluding shares lent through refinancing)			
Name of shareholder	Number of shares held without selling restrictions	Class and number of shares	
		Class	Number
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	Among the shareholders mentioned above, (1) “HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited” are subsidiaries of Hong Kong Exchanges and Clearing Limited; (2) “Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund, Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund, and China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund” are under the management of Dacheng Fund Management Company Limited. Except for the above, the Company is not aware of any of other shareholders being related parties or parties 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 (if any)	Li Wei holds a total of 75,760,300 shares of the Company, including 53,700 shares held through ordinary securities accounts and 75,706,600 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) **Particulars of participation in lending of shares by way of securities lending and refinancing by the shareholders holding more than 5% of the shares, top ten shareholders and top ten holders of shares without selling restrictions**

Applicable Not applicable

(3) **Changes in shareholdings of the top ten shareholders and the top ten holders of shares without selling restrictions as compared with the previous period due to lending of shares by way of securities lending and refinancing/share return**

Applicable Not applicable

IV. OTHER REMINDERS

Applicable Not applicable

V. QUARTERLY FINANCIAL STATEMENTS

(1) **Type of Audit Opinion**

Applicable Not applicable

(2) **Financial Statements**

Consolidated Balance Sheet

31 March 2026

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

Items	31 March 2026	31 December 2025
Current Assets:		
Cash and bank balances	3,848,617,147	4,145,063,110
Accounts receivables	6,129,162,903	5,043,734,142
Prepayments	79,639,700	84,343,064
Other receivables	547,012,361	982,618,598
Inventories	349,513,621	328,991,863
Other current assets	86,120,680	209,827,475
Total current assets	11,040,066,412	10,794,578,252

Consolidated Balance Sheet (Continued)

31 March 2026

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

Items	31 March 2026	31 December 2025
Non-current Assets:		
Long-term equity investments	352,259,800	347,596,462
Investments in other equity instruments	704,611,354	704,611,354
Fixed assets	20,914,712,122	20,933,682,077
Construction in progress	425,256,234	713,771,784
Right-of-use assets	1,268,402,238	1,272,406,811
Intangible assets	1,569,476,525	1,582,674,048
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	1,001,344	1,013,911
Deferred tax assets	270,264,372	264,254,980
Other non-current assets	138,162,378	46,530,051
Total non-current assets	25,925,400,973	26,147,796,084
Total assets	36,965,467,385	36,942,374,336
Current Liabilities:		
Accounts payable	1,753,252,807	2,366,519,456
Receipts in advance	9,196,401	3,012,246
Contract liabilities	497,925,315	410,880,463
Employee benefits payable	411,905,501	367,943,629
Taxes payable	310,188,494	110,763,835
Other payables	2,758,371,286	3,096,971,983
Other current liabilities	10,196,427	5,223,582
Non-current liabilities due within one year	67,830,189	67,547,170
Total current liabilities	5,818,866,420	6,428,862,364

Consolidated Balance Sheet (Continued)

31 March 2026

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

Items	31 March 2026	31 December 2025
Non-current Liabilities:		
Lease liabilities	1,329,445,831	1,329,501,212
Deferred income	703,225,622	710,620,944
Deferred tax liabilities	44,690,848	46,448,939
Other non-current liabilities	174,542,689	175,971,219
Total non-current liabilities	2,251,904,990	2,262,542,314
Total liabilities	8,070,771,410	8,691,404,678
Shareholders' Equity:		
Share capital	7,083,537,000	7,083,537,000
Capital reserve	11,716,183,789	11,716,468,128
Other comprehensive income	363,377,668	363,377,668
Special reserve	233,705,505	169,368,750
Surplus reserve	3,398,205,059	3,398,205,059
Retained profits	6,141,467,758	5,561,848,605
Total equity attributable to shareholders of the Company	28,936,476,779	28,292,805,210
Minority interests	-41,780,804	-41,835,552
Total shareholders' equity	28,894,695,975	28,250,969,658
Total liabilities and shareholders' equity	36,965,467,385	36,942,374,336

*Board Chairman: Jiang Hui General Manager: Chen Shaohong
Head of the Finance Department: Deng Yuhui*

Consolidated Income Statement

January to March 2026

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

Items	First quarter of 2026	First quarter of 2025
I. Total operating income	7,390,906,090	6,895,682,446
Including: Operating income	7,390,906,090	6,895,682,446
II. Total operating costs	6,604,936,985	6,319,182,431
Including: Operating costs	6,526,055,823	6,231,590,233
Taxes and levies	17,965,192	20,103,818
Selling expenses	283,783	–
Administrative expenses	46,536,761	50,721,103
Financial expenses	14,095,426	16,767,277
Including: Interest expenses	17,114,430	19,678,522
Interest income	3,267,726	3,091,183
Add: Other income	14,605,157	79,842,278
Investment income	4,947,678	5,623,221
Including: Investment income in associates and joint ventures	4,947,678	5,623,221
III. Operating profit	805,521,940	661,965,514
Add: Non-operating income	1,714,765	5,487,637
Less: Non-operating expenses	3,463,016	12,082,071
IV. Total profit	803,773,689	655,371,080
Less: Income tax expenses	224,099,788	186,050,233

Consolidated Income Statement (Continued)

January to March 2026

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

Items	First quarter of 2026	First quarter of 2025
V. Net profit	579,673,901	469,320,847
(I) Categorized by operation continuity		
1. Net profit from continuing operations	579,673,901	469,320,847
2. Net profit from discontinued operations	–	–
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the Company	579,619,153	468,184,864
2. Profit or loss attributable to minority interests	54,748	1,135,983
VI. Other comprehensive income, net of tax	–	–
VII. Total comprehensive income	579,673,901	469,320,847
(I) Total comprehensive income attributable to owners of the Company	579,619,153	468,184,864
(II) Total comprehensive income attributable to minority interests	54,748	1,135,983
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.082	0.066
(II) Diluted earnings per share (RMB/share)	0.082	0.066

*Board Chairman: Jiang Hui General Manager: Chen Shaohong**Head of the Finance Department: Deng Yuhui*

Consolidated Cash Flow Statement

January to March 2026

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

Items	First quarter of 2026	First quarter of 2025
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	4,003,401,328	4,291,188,406
Other cash receipts relating to operating activities	454,867,999	614,279,149
Sub-total of cash inflows from operating activities	4,458,269,327	4,905,467,555
Cash payments for goods purchased and services received	1,908,909,480	1,527,769,498
Cash payments to and on behalf of employees	2,272,647,874	2,282,387,043
Payments of various types of taxes	185,027,164	196,497,146
Other cash payments relating to operating activities	129,286,989	48,990,896
Sub-total of cash outflows from operating activities	4,495,871,507	4,055,644,583
Net cash flow from operating activities	-37,602,180	849,822,972
II. Cash Flows from Investing Activities:		
Cash receipts from disposals of fixed assets, intangible assets and other long-term assets	24,338	–
Other cash receipts relating to investing activities	–	6,406
Sub-total of cash inflows from investing activities	24,338	6,406
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	258,866,313	146,816,581
Sub-total of cash outflows from investing activities	258,866,313	146,816,581
Net cash flow from investing activities	-258,841,975	-146,810,175

Consolidated Cash Flow Statement (Continued)
January to March 2026

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

Items	First quarter of 2026	First quarter of 2025
III. Cash Flows from Financing Activities:		
Cash repayments of borrowings	–	300,000,000
Cash payments for distribution of dividends or settlement of interest expenses	–	2,764,667
Sub-total of cash outflows from financing activities	–	302,764,667
Net cash flow from financing activities	–	-302,764,667
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-1,808	11,574
V. Net Increase in Cash and Cash Equivalents	-296,445,963	400,259,702
Add: Opening balance of cash and cash equivalents	4,145,063,110	1,934,900,900
VI. Closing Balance of Cash and Cash Equivalents	3,848,617,147	2,335,160,601

*Board Chairman: Jiang Hui General Manager: Chen Shaohong
Head of the Finance Department: Deng Yuhui*

- (3) **Relevant information on the adjustment to the financial statements at the beginning of the year due to initial application of the new accounting standards or interpretation of standards since 2026**

Applicable Not applicable

This announcement is hereby made.

Board of Directors
Guangshen Railway Company Limited
29 April 2026

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

Executive Directors

Jiang Hui
Chen Shaohong
Zhou Shangde

Non-executive Directors

Zhong Ning
Li Danjiang
Liu Qiyi (employee
representative director)

Independent Non-executive Directors

Tang Xiaofan
Qiu Zilong
Wang Qin