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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)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO THE FINANCIAL SERVICES AGREEMENT WITN THE FINANCE COMPANY

THE FINANCIAL SERVICES AGREEMENT

On 29 April 2026 (after trading hours), the Company and the Finance Company entered into the Financial Services Agreement. Pursuant thereto, the Finance Company will provide financial services to the Group, primarily including Deposit Services, Loan Services, settlement services, bill services and other financial services approved by NFRA. The term of validity shall be three years commencing from the date on which the relevant Financial Services Agreement and the transactions contemplated thereunder are approved by the AGM of the Company.

LISTING RULES IMPLICATION

As at the date of this announcement, GRGC holds 37.12% of the issued share capital of the Company and is the controlling shareholder and a connected person of the Company. CSRG (formerly known as CRC) is the de facto controller of GRGC, and the Finance Company is a wholly-owned subsidiary of CSRG. Therefore, pursuant to Chapter 14A of the Listing Rules, CSRG and the Finance Company are connected persons of the Company. The transactions contemplated under the Financial Services Agreement between the Company and the Finance Company constitute continuing connected transactions of the Company.

As the highest applicable Percentage Ratio in respect of the Maximum Daily Balance of Deposits under the Deposit Services exceeds 0.1% but is less than 5%, the Deposit Services are subject to the reporting, annual review and announcement requirements, but are exempt

from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, the Loan Services to be provided by the Finance Company to the Group under the Financial Services Agreement are exempt from the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as such Loan Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms and no security over the assets of the Group will be granted in respect of such financial assistance.

As the applicable Percentage Ratios for the expected transaction amounts of Other Financial Services during the term of the Financial Services Agreement are all less than 0.1%, such Other Financial Services are exempt from all reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

However, pursuant to the Self-Regulatory Guidelines No. 5 for Listed Companies on the Shanghai Stock Exchange — Transactions and Connected Transactions (《上海證券交易所上市公司自律監管指引第5號——交易與關聯交易》), as the term of the Financial Services Agreement exceeds one year, the Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) are still subject to approval by the Independent Shareholders.

Mr. Jiang Hui, Ms. Zhong Ning and Mr. Li Danjiang currently hold positions in GRGC or its subsidiaries and are regarded as having material interests in the Financial Services Agreement and the transactions contemplated thereunder. Accordingly, each of them has abstained from voting on the relevant Board resolutions.

AGM AND CIRCULAR

The Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) are subject to approval by the Independent Shareholders at the AGM by way of poll before they can become effective. GRGC and its associates will abstain from voting on the resolutions to approve the aforesaid matters at the AGM.

A circular containing further details of the Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) together with the notice of the AGM will be despatched to the Shareholders as soon as practicable.

I. BACKGROUND

To enhance the management of returns on the existing capital and reduce financing costs of the Group, the Company entered into the Financial Services Agreement with the Finance Company on 29 April 2026 (after trading hours). Pursuant thereto, the Finance Company will provide

financial services to the Group, primarily including Deposit Services, Loan Services, settlement services, bill services and other financial services approved by NFRA. The term of validity shall be three years commencing from the date on which the relevant Financial Services Agreement and the transactions contemplated thereunder are approved by the AGM of the Company.

II. PRINCIPAL TERMS OF THE FINANCIAL SERVICES AGREEMENT

Date	29 April 2026
Parties	(a) the Finance Company; and (b) the Company.
Effective Date	The Financial Services Agreement shall become effective upon execution by the legal representatives or authorised representatives of both parties and the affixing of their seals, and upon obtaining approvals from the competent authorities (including the Board and the shareholders' meeting) in accordance with the Financial Services Agreement, the articles of association of each party, applicable laws and regulations and the rules of the stock exchanges in respect of the Financial Services Agreement and its annual caps.
Term	The Financial Services Agreement shall be valid for a period of three years, commencing from the date on which the relevant Financial Services Agreement and the transactions contemplated thereunder are approved by the AGM of the Company.
Scope of Services	Pursuant to the Financial License of the People's Republic of China and the Business License currently held by the Finance Company, the Finance Company will provide the following financial services to the Group: (1) Deposit Services. (2) Loan services. (3) Settlement services. (4) Bill services. (5) Other services that the Finance Company is permitted to engage in as approved by NFRA.
Principles of Services	The Company has the right to independently select the financial institutions providing financial services pursuant to its own

business needs, and to independently determine the financial institutions providing Deposit Services and Loan Services, the amounts of such deposits and loans, and the timing for withdrawals.

The Finance Company has designated the Company as a key supported customer and undertakes that the terms on which it provides financial services to the Group shall not be less favorable than those provided to other member units of CSRG Group (excluding CSRG) for the same type of financial services at any time.

Price of Services

(1) Regarding Deposit Services and Loan Services

(a) The interest rate for deposits placed by the Group with the Finance Company shall be determined with reference to the relevant benchmark rates published by the People's Bank of China, floating within the scope permitted by applicable policies, and shall not be lower than the interest rate determined by the Finance Company at such time for deposits of the same type accepted from other member units of the CSRG Group (excluding CSRG).

(b) The interest rate for loans granted by the Finance Company to the Group shall be determined with reference to the loan prime rate (LPR) published by the People's Bank of China, floating within the scope permitted by applicable policies, shall not be higher than the loan interest rate offered by banks for loans of the same term, and shall not be higher than the interest rate determined by the Finance Company at such time for loans of the same type granted to other member units of the CSRG Group (excluding CSRG).

(2) No service fee shall be charged for the settlement services provided by the Finance Company to the Group. If any fee is to be charged, the parties shall negotiate and enter into a supplementary agreement to agree on such arrangement.

(3) In addition to the financial services currently provided by the Finance Company to the Group, the Finance Company is also developing and expanding other permitted financial services. When conditions permit, the Finance Company will provide new financial services (the "**New Services**") to the Company. The Finance Company hereby undertakes to the Company that the fees charged for the New Services

provided to the Group shall comply with the following principles:

(a) Comply with the fee standards for such types of services stipulated by the People's Bank of China or NFRA.

(b) Shall not be higher than the fees charged by the Finance Company for the same type of financial services provided to other member units of the CSRG Group (excluding CSRG).

Risk Control

(1) The Finance Company shall ensure the safe operation of its fund management information systems, all of which have passed the security tests for interfacing with online commercial banking systems, meet the security standards for finance companies required by the People's Bank of China, and adopt the CA certificate authentication mode to safeguard the fund security of the Company.

(2) The Finance Company warrants that it will strictly operate in accordance with the risk monitoring indicators for finance companies issued by NFRA, and its major regulatory indicators including the asset-liability ratio and liquidity ratio shall comply with the provisions of NFRA and other relevant laws and regulations.

(3) The Finance Company shall provide the Company with its semi-annual financial statements within 45 days after the end of each half-year and its annual financial statements within 90 days after the end of each financial year.

(4) The Company shall conduct dynamic assessment and supervision over the risk status of the deposited funds, and the Finance Company shall render cooperation accordingly.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES AGREEMENT

To facilitate the operation of the Group, it is not only beneficial but also necessary for the Company to enter into the Financial Services Agreement for the following reasons:

(1) As a financial window of the railway industry, the Finance Company relies on CSRG and fully leverages its financial characteristics and advantages. Its financial services will help the Company improve the efficiency and effectiveness of fund utilisation, broaden financing channels and reduce financing costs.

(2) The Financial Services Agreement is entered into on the premise of strict risk control and safeguarding the funding needs of the Group. The Company has the right to independently select financial institutions to provide financial services according to its business needs, and independently determine the financial institutions providing deposit and loan services, the amounts of such deposits and loans, and the timing for withdrawal of deposits. The Finance Company has designated the Company as its key supported customer and undertakes that the terms on which it provides financial services to the Company shall not be less favourable than those provided to other member units of the CSRG Group (excluding CSRG) for the same type of financial services at any time.

The Directors (including the independent non-executive Directors) consider that the Financial Services Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group, 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

(a) The Company

The Company is mainly engaged in railway passenger and freight transportation business, the Hong Kong Through Train passenger transportation business in cooperation with MTR Corporation Limited and the provision of railway management services for other railway companies in the PRC. The Company is also engaged in the provision of integrated services in relation to railway facilities and technologies, commercial trading and the operation of other industrial businesses that are consistent with the Company's objectives.

(b) The Finance Company

The Finance Company is mainly engaged in the provision of finance services to enterprise groups. It is a non-banking financial institution established with the approval of NFRA, and provides financial services to the CSRG Group in accordance with the laws and regulations governing enterprise group finance companies. It is owned as to 95% by CSRG and 5% by China Academy of Railway Sciences Corporation Limited (a wholly-owned subsidiary of CSRG).

V. ANNUAL CAPS AND BASIS OF DETERMINATION

For each of the two financial years ended 31 December 2025 and for the period from 1 January 2026 up to the date of this announcement, the Finance Company has not provided Deposit Services, Loan Services or Other Financial Services to the Group, and therefore there are no relevant historical transaction amounts available for disclosure or reference.

The Company has set caps for the Deposit Services under the Financial Services Agreement. During the term of the Financial Services Agreement (i.e. for the term of three years commencing from the date on which the Financial Services Agreement and the transactions contemplated thereunder are approved by the AGM of the Company), the Maximum Daily

Balance of Deposits (including interest) placed by the Group with the Finance Company shall not exceed RMB1,000 million.

The Loan Services to be provided by the Finance Company to the Group will constitute financial assistance provided by a connected person for the benefit of the Group, and as no security over the assets of the Group will be granted in respect of such financial assistance, such Loan Services are fully exempt from all reporting, annual review, announcement, circular and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules. Notwithstanding the above, for business needs, the Company has set a cap such that during the term of the Financial Services Agreement (i.e. for the term of three years commencing from the date on which the Financial Services Agreement and the transactions contemplated thereunder are approved by the AGM of the Company), the maximum daily balance of the Loan Services shall not exceed RMB3,000 million.

The Finance Company will provide settlement services to the Group free of charge as agreed by both parties. In respect of the Other Financial Services, the Company does not expect any actual transactions to occur during the term of the Financial Services Agreement. Even if such transactions arise in the future, the amount payable will be minimal and all applicable Percentage Ratios will be less than 0.1%, and therefore such Other Financial Services are fully exempt from all reporting, annual review, announcement, circular and Independent Shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

In determining the above caps, the Company has considered the following general factors:

(1) With the steady expansion of the Company's business scale and continuous growth in operating activities, the Company's demand for daily operations and fund management is expected to increase correspondingly, and its reliance on fund placement and related financial services is also expected to increase.

(2) The Group has consistently managed and allocated funds among multiple financial institutions (including independent commercial banks) to meet its needs for daily operation, liquidity management and risk diversification. In determining the above caps, the Company has also considered the current distribution of the Group's funds among different financial institutions and future fund allocation arrangements, so as to reasonably determine the scale of fund allocation with the Finance Company while ensuring fund safety and liquidity.

(3) In order to improve the efficiency of fund utilisation and reduce funding costs, the Company expects to continue to utilise the Finance Company for Deposit Services, Loan Services and Other Financial Services in the future to strengthen centralised fund management of the Group and optimise cash flow allocation.

(4) Given that the Finance Company is a connected financial institution of the Company and can provide safe, convenient and cost-effective financial services, the Company expects that the scale of deposits with the Finance Company will remain at a reasonable and stable level in the future.

(5) The Company's operations and funding needs may be affected by macroeconomic environment, industry policies, capital market fluctuations and seasonal factors. Therefore, in determining the caps, the Company has comprehensively considered business development plans and reasonable expectations and reserved appropriate flexibility to cope with potential changes in funding needs.

In determining the Maximum Daily Balance of Deposits, the Company has also considered the following specific factors:

(1) For each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB1,497 million, RMB1,991 million and RMB4,144 million, respectively, representing a steady year-on-year increase in scale. With the continuous development of the Group's business, it is expected that the scale of cash and cash equivalents will further increase in 2026. After taking into account the Group's recent development plans and funding needs for 2026, and in strict compliance with the relevant regulatory requirements, including the Certain Provisions on Regulating the Operation of Listed Companies and Group Finance Companies (《關於上市公司與集團財務公司規範運作的若干規定》) issued by the China Securities Regulatory Commission and the Notice on Matters Relating to Deposits of Shenzhen-listed Companies in Finance Institutions of Controlling Shareholders (《關於深圳上市公司在大股東附屬財務機構存款有關事項的通知》), and with reference to the deposit arrangements of comparable railway listed companies with their connected finance companies, the Company proposes to set the annual cap for the Maximum Daily Balance of Deposits (including accrued interest) with the Finance Company at RMB1,000 million. Such cap represents 24.13% of the Group's cash and cash equivalents as at the end of 2025. Given that the scale of the Group's cash and cash equivalents is expected to further increase in 2026, such annual cap arrangement is considered reasonable and prudent, which not only provides sufficient flexibility for the Group's fund allocation, but also fully safeguards the interests of all Shareholders.

(2) The cash flow generated from the Company's daily operations is expected to continue to grow, and the scale of idle funds will expand accordingly, resulting in increased demand for safe, convenient and cost-effective fund placement channels.

(3) The deposit interest rates offered by the Finance Company are determined with reference to the benchmark interest rates published by the People's Bank of China, floating within the scope permitted by applicable policies, and are not lower than the interest rate determined by the Finance Company at such time for deposits of the same type accepted from other member units of CSRG Group (excluding CSRG), ensuring fairness and cost-effectiveness, and helping the Company to increase the return level of idle funds.

(4) After taking into account the Group's cash position, expected operating cash flows and centralised fund management arrangements, the Maximum Daily Balance of Deposits is in line with the Group's overall funding scale and funding utilisation needs.

VI. INTERNAL CONTROL PROCEDURES

(a) The Finance Company

(1) Pursuant to applicable PRC laws and regulations, the Finance Company shall ensure the safe and stable operation of its fund management information systems, which have completed the relevant security tests for interfacing with online commercial banking systems and have reached the national security standards applicable to commercial banks;

(2) The Finance Company is regulated by NFRA and is required to comply with the regulatory requirements and risk monitoring indicators applicable to financial institutions. In particular, the Finance Company shall comply with the Administrative Measures for Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》) (the "**Measures**"), as amended from time to time, which contains requirements relating to risk management, internal control and prudent operation;

(3) CSRG has undertaken to NFRA that, in the event that the Finance Company encounters any payment difficulties, it will, in accordance with the Measures and other relevant regulations, increase the corresponding capital of the Finance Company accordingly.

(4) Pursuant to applicable PRC laws and regulations, the Finance Company shall allow the Company to monitor and keep track of the status of its deposits placed with the Finance Company, so as to ensure that the Maximum Daily Balance of Deposits (including any accrued interest) at any time does not exceed the relevant annual cap.

(5) In the event of any material breach of applicable laws or regulations, the Finance Company shall promptly notify the Company, and both parties shall jointly discuss appropriate rectification and risk mitigation measures.

(6) The Finance Company provides financial services only to member companies of the CSRG Group, and has no record of default in payments to member companies of the CSRG Group in the past.

(b) The Company

(1) Prior to entering into the Financial Services Agreement, the Company has conducted a credit risk assessment on the Finance Company. Given that the Finance Company is not a publicly licensed bank, the Company has conducted a structural credit risk assessment before placing any funds with it. Specifically, the Group has obtained and will continue to obtain and review the annual reports and other publicly available financial information of the Finance Company on a regular basis to assess its financial position, capital adequacy and liquidity level. The Company

has also reviewed and made reference to the Measures to assess the Finance Company's compliance with the relevant prudential and risk control requirements;

(2) The Company continuously monitors the credit risk status of the Finance Company. The finance department of the Company is responsible for daily fund management and conducts real-time monitoring and analysis of the performance and risk status of all deposit products to ensure fund safety and improve the efficiency of fund utilisation. The finance department will conduct periodic reviews of the creditworthiness of the Finance Company with reference to the latest financial statements and regulatory disclosure information;

(3) The Company has conducted a comprehensive risk assessment of the Finance Company by reviewing its publicly available information, and has also considered a number of qualitative factors, including its regulatory supervision, risk management framework and historical operating record. The Finance Company is subject to the regulatory supervision and prudential requirements applicable to finance companies in the PRC and operates under an established internal control and risk management framework. The Company has also considered the historical performance of the Finance Company in providing financial services to member companies of the CSRG Group, including that there has been no record of any material default or irregular payment in the past;

(4) From a quantitative perspective, based on the latest available annual report of the Finance Company, for the year ended 31 December 2025, the Finance Company recorded a net profit of approximately RMB475 million and net assets of approximately RMB15,225 million. As at the end of 2025, its liquidity ratio was approximately 74.25%, its capital adequacy ratio was approximately 36.78%, and it had no non-performing loans. The Company considers that the Finance Company maintains a sound asset and liability structure, a sufficient capital base and a stable financial position;

(5) After taking into account the above quantitative and qualitative factors, the Company considers that the Finance Company possesses strong financial stability and low credit risk, and is capable of fulfilling its obligations under the Financial Services Agreement. The associated credit risk is controllable and remains within the Group's acceptable risk tolerance;

(6) The legal and operational management departments of the Company shall continuously monitor transactions entered into by the Company from time to time and determine whether such transactions fall within the scope of continuing connected transactions. For transactions falling within such scope, the Company shall review the terms of such transactions to ensure that they are in compliance with the terms of the Financial Services Agreement (including but not limited to the applicable pricing policies), are conducted on normal commercial terms or better, and will not be prejudicial to the interests of the Company and its Shareholders as a whole;

(7) The finance department of the Company shall: on a monthly basis, collect and consolidate data on the actual transaction amounts incurred under the continuing connected transactions; work together with the secretariat of the Board to monitor, on a quarterly basis, the actual transaction amounts to ensure that the annual caps are not exceeded; where it is expected that the actual transaction amounts may exceed the annual caps, report to the Board, and the Company shall take timely necessary actions and procedures to ensure compliance with the relevant requirements under the Listing Rules; continuously monitor market price movements and make appropriate adjustments to the prices of the relevant services provided or received; continuously review the deposit and loan interest rates and the prices of related services to ensure that such prices are in line with the pricing policies under the Financial Services Agreement; continuously monitor the amounts paid to and received from the CSRG Group under the continuing connected transactions and maintain proper records to ensure that all transaction accounts are clearly recorded;

(8) The independent non-executive Directors shall conduct annual reviews of the transactions contemplated under the Financial Services Agreement, and the auditors of the Company shall report on the continuing connected transactions annually in accordance with the requirements of the Listing Rules.

VII. LISTING RULES IMPLICATIONS

As at the date of this announcement, GRGC holds 37.12% of the issued share capital of the Company and is the controlling shareholder and a connected person of the Company. CSRG (formerly known as CRC) is the de facto controller of GRGC, and the Finance Company is a wholly-owned subsidiary of CSRG. Therefore, pursuant to Chapter 14A of the Listing Rules, CSRG and the Finance Company are connected persons of the Company. The transactions contemplated under the Financial Services Agreement between the Company and the Finance Company constitute continuing connected transactions of the Company.

As the highest applicable Percentage Ratio in respect of the Maximum Daily Balance of Deposits under the Deposit Services exceeds 0.1% but is less than 5%, the Deposit Services are subject to the reporting, annual review and announcement requirements, but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, the Loan Services to be provided by the Finance Company to the Group under the Financial Services Agreement are exempt from the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as such Loan Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms and no security over the assets of the Group will be granted in respect of such financial assistance.

As the applicable Percentage Ratios for the expected transaction amounts of Other Financial Services during the term of the Financial Services Agreement are all less than 0.1%, such Other Financial Services are exempt from all reporting, annual review, announcement, circular and

Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

However, pursuant to the Self-Regulatory Guidelines No. 5 for Listed Companies on the Shanghai Stock Exchange — Transactions and Connected Transactions (《上海證券交易所上市公司自律監管指引第 5 號——交易與關聯交易》), as the term of the Financial Services Agreement exceeds one year, the Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) are still subject to approval by the Independent Shareholders.

Mr. Jiang Hui, Ms. Zhong Ning and Mr. Li Danjiang currently hold positions in GRGC or its subsidiaries and are regarded as having material interests in the Financial Services Agreement and the transactions contemplated thereunder. Accordingly, each of them has abstained from voting on the relevant Board resolutions.

VIII. AGM AND CIRCULAR

The Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) are subject to approval by the Independent Shareholders at the AGM by way of poll before they can become effective. GRGC and its associates will abstain from voting on the resolutions to approve the aforesaid matters at the AGM.

A circular containing further details of the Financial Services Agreement and the transactions contemplated thereunder (including the annual caps) together with the notice of the AGM will be despatched to the Shareholders as soon as practicable.

IX. DEFINITIONS

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

"AGM"	the annual general meeting of the Company to be convened to approve, among other things, the Financial Services Agreement and the transactions contemplated thereunder (including the annual caps)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"China Securities Regulatory Commission"	China Securities Regulatory Commission, responsible for the supervision and management of the national securities and futures markets
"Company"	Guangshen Railway Company Limited (廣深鐵路股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on HKSE and the A Shares of which are listed

	on the Shanghai Stock Exchange
"CSRG"	China State Railway Group Co., Ltd. (中國國家鐵路集團有限公司), formerly known as CRC, a solely state-owned enterprise established in accordance with the approval of the State Council and the Company Law of the PRC
"CSRG Group"	CSRG and all the companies, entities or departments owned or controlled by it (including the GRGC Group but excluding the Group)
"Deposit Services"	the deposit services provided by the Finance Company to the Group under the Financial Services Agreement
"Directors"	the directors of the Company
"Financial Services Agreement"	the Financial Services Agreement entered into between the Company and the Finance Company on 29 April 2026 in relation to the provision of financial services by the Finance Company to the Group
"Finance Company"	China Railway Finance Co., Ltd., a subsidiary of CSRG
"GRGC"	China Railway Guangzhou Group Co., Ltd., (中國鐵路廣州局集團有限公司), a company incorporated under the PRC laws, and the controlling shareholder of the Company
"GRGC Group"	GRGC and all the companies, entities or departments owned or controlled by it (excluding the Group)
"Group"	the Company and its subsidiaries
"HKSE"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on HKSE
"Loan Services"	the loan services provided by the Finance Company to the Group under the Financial Services Agreement
"Maximum Daily Balance of Deposits"	the maximum daily balance of deposits (including interest) placed by the Group with the Finance Company
"NFRA"	the National Financial Regulatory Administration of the PRC, formerly known as the China Banking and Insurance Regulatory

	Commission
"Other Financial Services"	financial services other than Deposit Services and Loan Services provided by the Finance Company to the Group, including settlement services, bill services, and other services that the Finance Company is permitted to engage in with the approval of NFRA
"People's Bank of China"	People's Bank of China, the central bank of the PRC
"Percentage Ratios"	the percentage ratios set out in Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China and for the purpose of this announcement excluding Hong Kong, The Macau Special Administrative Region of PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Share(s)"	shares of nominal value of RMB1.00 each in the share capital of the Company
"%"	per cent

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

Shenzhen, the PRC
29 April 2026

As at the date of this announcement, the members of the Board include:

Executive Directors	***Non-executive Directors***	***Independent Non-executive Directors***
Jiang Hui	Zhong Ning	Tang Xiaofan
Chen Shaohong	Li Danjiang	Qiu Zilong
Zhou Shangde	Liu Qiyi (Employee Representative Director)	Wang Qin