THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stock broker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guangshen Railway Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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)

(1) RE-APPOINTMENT OF ACCOUNTING FIRM
(2) FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT
(3) PROPOSAL ON THE REMUNERATION STANDARDS FOR INDEPENDENT NON-EXECUTIVE DIRECTORS
(4) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO ENTERING INTO THE FINANCIAL SERVICES AGREEMENT WITH THE FINANCE COMPANY
(5) THE A SHARE REPURCHASE PLAN BY WAY OF CENTRALIZED BIDDING TRADING
(6) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS
(7) NOTICE OF 2025 AGM
AND
(8) NOTICE OF 2026 FIRST H SHARE CLASS MEETING

The Company will convene the 2025 AGM at 10:00 a.m. on Wednesday, 10 June 2026 at the Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC, and will convene the first A Share Class Meeting of 2026 immediately following the conclusion of the AGM at the Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC, and the first H Share Class Meeting of 2026 immediately following the conclusion of the A Share Class Meeting at the Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC. The notices of the AGM and the H Share Class Meeting dated 20 May 2026 are set out on pages AGM-1 to AGM-4 and pages HCM-1 to HCM-2 of this circular, respectively.

Whether or not you intend to attend the AGM or H Share Class Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. The proxy form should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or H Share Class Meeting (or any adjourned meeting thereof). If you intend to attend the AGM or H Share Class Meeting, you are required to complete and return the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before Friday, 5 June 2026.

20 May 2026

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

"A Share(s)"	issued ordinary share(s) denominated in RMB of RMB1.00 each in the share capital of the Company and listed on the Shanghai Stock Exchange
"A Share Class Meeting"	the 2026 first A share class meeting of the Company to be held on Wednesday, 10 June 2026
"A Share Repurchase"	the repurchase of A Shares pursuant to the A Share Repurchase Plan
"A Share Repurchase Plan"	the repurchase plan of the Company in respect of the A Shares as detailed in the section headed "THE A SHARE REPURCHASE PLAN BY WAY OF CENTRALIZED BIDDING TRADING" in the letter from the Board contained in this circular
"AGM"	the annual general meeting for the year 2025 of the Company to be held on Wednesday, 10 June 2026
"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Centralized Bidding Trading"	the centralized price bidding on the trading system of the Shanghai Stock Exchange
"China Securities Regulatory Commission"	China Securities Regulatory Commission, responsible for the supervision and management of the national securities and futures markets
"Class Meeting(s)"	the H Share Class Meeting and/or the A Share Class Meeting
"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

"Company Law"	the Company Law of the PRC (as amended from time to time)
"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, and under the administration of the central government
"CSRG Group"	CSRG and all the companies, entities or departments owned or controlled by it (including the GRGC Group but excluding the Group)
"Cumulative Voting System"	the voting mechanism under which, when electing directors at the AGM, the total number of votes of a shareholder is equal to the number of shares held multiplied by the number of directors to be elected, allowing votes to be concentrated or distributed
"Deposit Services"	the deposit services provided by the Finance Company to the Group under the Financial Services Agreement
"Directors"	the directors of the Company
"Finance Company"	China Railway Finance Co., Ltd. (中國鐵路財務有限責任公司), a subsidiary of CSRG
"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
"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

"H Share(s)"	issued overseas listed foreign share(s) denominated in RMB of RMB1.00 each in the share capital of the Company and listed on the Main Board of HKSE
"H Share Class Meeting"	the 2026 first H share class meeting of the Company to be held on Wednesday, 10 June 2026
"HKSE"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	Shareholders other than GRGC and its associates
"Latest Practicable Date"	15 May 2026, being the latest practicable date for ascertaining certain information referred to in this circular
"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 the total 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 under the Financial Services Agreement, 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 circular excluding Hong Kong, The Macau Special Administrative Region of PRC and Taiwan
"Proposed Appointment"	the nomination and election proposal of the Board in relation to the election of the Directors of the 11th session of the Board to be proposed at the 2025 AGM, as set out in the Company's announcement dated 29 April 2026
"Repurchase Period"	the 12-month period from the date of the AGM and the Class Meetings, subject to early termination. For details, please refer to the section headed "THE A SHARE REPURCHASE PLAN BY WAY OF CENTRALIZED BIDDING TRADING – Major Contents of the A Shares Repurchase Plan" in the letter from the Board contained in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Rules for the Implementation of the Cumulative Voting System"	the Company's Rules for the Implementation of the Cumulative Voting System
"Share(s)"	shares of nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-Backs
"%"	per cent

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)

Board of Directors:
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

Registered Office:
No. 1052 Heping Road, Luohu District
Shenzhen, Guangdong Province
The People's Republic of China
Postal Code: 518010

Principal Place of Business in Hong Kong:
3 Cambridge Road, Kowloon Tong
Kowloon
Hong Kong

20 May 2026

To the shareholders of the Company

Dear Sir or Madam,

(1) RE-APPOINTMENT OF ACCOUNTING FIRM
(2) FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT
(3) PROPOSAL ON THE REMUNERATION STANDARDS FOR INDEPENDENT NON-EXECUTIVE DIRECTORS
(4) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO ENTERING INTO THE FINANCIAL SERVICES AGREEMENT WITH THE FINANCE COMPANY
(5) THE A SHARE REPURCHASE PLAN BY WAY OF CENTRALIZED PRICE BIDDING
(6) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS
(7) NOTICE OF 2025 AGM
AND
(8) NOTICE OF 2026 FIRST H SHARE CLASS MEETING

A. INTRODUCTION

The purpose of this circular is to provide you with (i) information reasonably necessary to enable you to make a decision on whether to vote for, against or abstain from voting on the ordinary resolutions and special resolutions to be proposed at the AGM and the H Share Class Meeting. The Company will convene the AGM and the H Share Class Meeting to consider and, if thought fit, approve, among other matters: the re-appointment of the accounting firm; the formulation of the Remuneration Management System for Directors and Senior Management; the proposal on the remuneration standards for independent non-executive directors; continuing connected transactions in relation to entering into the Financial Services Agreement with the Finance Company; The A Share Repurchase Plan by way of Centralized Bidding Trading; and the proposed re-election and appointment of directors; and (ii) the notices of the 2025 AGM and the H Share Class Meeting.

B. RE-APPOINTMENT OF ACCOUNTING FIRM

The term of engagement of Deloitte Touche Tohmatsu Certified Public Accountants LLP ("**Deloitte Touche Tohmatsu**") to provide audit services to the Company for the year ended 31 December 2025 will expire upon the conclusion of the Company's 2025 AGM. Pursuant to the provisions of the Terms of Reference of the Audit Committee of the Company, upon completion of the 2025 annual audit by Deloitte Touche Tohmatsu, the Audit Committee of the Board evaluated Deloitte Touche Tohmatsu's audit qualifications and its work performance for the year 2025, and is of the view that: Deloitte Touche Tohmatsu possesses strong professional competence, investor protection capabilities, independence and integrity, and is able to meet the Company's business development and audit requirements. During the 2025 annual audit process, Deloitte Touche Tohmatsu performed its duties in an independent, objective, fair and standardised manner, with orderly and compliant audit conduct, fulfilling its responsibilities as the auditor, and issued an audit report that is objective, complete, clear and timely. The Audit Committee recommends the appointment of Deloitte Touche Tohmatsu to provide audit services for the Company's 2026 annual financial report and internal controls, with an aggregate audit fee of RMB3,000,000 (inclusive of tax), which is consistent with the previous year. Such fee was determined with reference to the following factors: (i) the estimated audit scope and timing based on the nature and complexity of the Group's business; (ii) the anticipated workload and resources required by Deloitte Touche Tohmatsu; (iii) prevailing market fee levels; and (iv) the annual audit fees paid by the Company to Deloitte Touche Tohmatsu in previous years.

C. FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

In order to further improve the remuneration management of the Company's directors and senior management, establish a scientific and effective incentive and constraint mechanism, effectively enhance the work enthusiasm of the Company's directors and senior management, and promote the sustainable, stable and healthy development of the Company, the Company has formulated the Remuneration Management System for Directors and Senior Management based on the relevant provisions of the Company Law, the Corporate Governance Code for Listed Companies issued by the China Securities Regulatory Commission and other laws, regulations and regulatory documents, as well as the Articles of Association and the Terms of Reference of the Remuneration Committee, and in light of the actual circumstances of the Company.

The full text of the proposed Remuneration Management System referred to above was published on the HKSE's website (www.hkexnews.hk) on 29 April 2026.

An ordinary resolution will be proposed at the AGM to approve the Remuneration Management System for Directors and Senior Management.

D. PROPOSAL ON THE REMUNERATION STANDARDS FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the relevant provisions of the Company Law, the Corporate Governance Code for Listed Companies issued by the China Securities Regulatory Commission and other laws, regulations and regulatory documents, as well as the Articles of Association and the Terms of Reference of the Remuneration Committee, and in light of the actual circumstances of the Company and with reference to the remuneration levels in the industry and region where the Company operates, the Company has formulated the following remuneration standards for independent non-executive directors: for independent non-executive directors with an overseas identity, an annual remuneration standard of HK$170,000 (pre-tax); and for independent non-executive directors with a domestic identity, an annual remuneration standard of RMB120,000 (pre-tax).

An ordinary resolution will be proposed at the AGM to approve the proposal on the remuneration standards for independent non-executive directors.

E. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO ENTERING INTO THE FINANCIAL SERVICES AGREEMENT WITH THE FINANCE COMPANY

Reference is made to the announcement of the Company dated 29 April 2026, relating to the continuing connected transactions in relation to entering into the Financial Services Agreement with the Finance Company. 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.

Principal Terms of the Financial Services Agreement

The main terms of the Financial Services Agreement are set out as follows:

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.

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.

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 financial 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).

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 Latest Practicable Date, 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 the 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.

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; and

(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.

Listing Rules Implications

As at the Latest Practicable Date, 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 Related Party 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.

F. THE A SHARE REPURCHASE PLAN BY WAY OF CENTRALIZED BIDDING TRADING

Reference is made to the announcement of the Company dated 29 April 2026 in relation to the Board's approval of the proposed Plan for Repurchase of A Shares, pursuant to which the Company will repurchase certain A Shares of the Company by way of Centralized Bidding Trading. The repurchased shares shall be cancelled and the registered capital of the Company shall be reduced accordingly.

Major Contents of the A Share Repurchase Plan

The principal terms of the A Share Repurchase Plan are as follows:

(i) Purpose of the Share Repurchase

Based on the Company's confidence in its future sustainable development and recognition of its value, and in order to effectively safeguard the Company's value and shareholders' interests, enhance the Company's long-term investment value and boost investor confidence, the Company intends to use its internal resources to conduct share repurchase.

(ii) Type of Shares to be Repurchased

Renminbi-denominated ordinary shares (A Shares) issued by the Company.

(iii) Method of Share Repurchase

The repurchase will be conducted through the trading system of the Shanghai Stock Exchange by way of Centralized Bidding Trading.

(iv) Implementation Period of the Share Repurchase

1. The implementation period shall not exceed 12 months from the date of approval of the A Share Repurchase Plan at the general meeting (including Class Meetings) of the Company. The A Share Repurchase Plan shall be completed and the period shall expire earlier upon occurrence of any of the following:

   (1) where the total amount of funds used for the repurchase reaches the maximum limit within the Repurchase Period, the A Share Repurchase Plan shall be completed, and the Repurchase Period shall expire earlier from that date; and

   (2) where the A Share Repurchase Plan is required to be altered or terminated as a result of significant changes in the Company's production and operation, financial condition or external objective circumstances, the Repurchase Period shall expire earlier from the date of the resolution of termination at the general meeting (including Class Meetings) of the Company.

2. Subject to the authorization of the general meeting (including Class Meetings), the Company will make repurchase decisions at an appropriate time based on market conditions during the Repurchase Period and implement the same in accordance with relevant laws, administrative regulations and the rules of the Shanghai Stock Exchange.

(v) Use, Number of Shares, Proportion to Total Share Capital and Total Amount of Funds for the Share Repurchase

All shares to be repurchased will be cancelled and the registered capital will be reduced. Based on the repurchase amount of RMB100 million (excluding transaction fees) and the maximum repurchase price of RMB4.62 per share, the number of shares to be repurchased is approximately 21,645,021 shares, representing approximately 0.31% of the total share capital of the Company. The actual number and proportion shall be subject to the actual repurchase upon expiry of the Repurchase Period.

(vi) Price or Price Range and Pricing Basis of the Share Repurchase

The repurchase price shall not exceed RMB4.62 per share, which shall not be higher than 150% of the average trading price of the Company's A shares for the 30 trading days prior to the passing of the repurchase resolution by the Board of the Company.

The specific price will be determined during the implementation period with reference to the secondary market price, financial condition and operating condition of the Company. In the event of ex-rights or ex-dividend events such as capitalization of capital reserve, distribution of share dividends, share consolidation or rights issue during the Repurchase Period, the Company will adjust the number of Shares to be repurchased accordingly in compliance with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

(vii) Source of Funds for the Share Repurchase

The funds for this share repurchase will come from the Company's self-owned funds.

(viii) Expected Changes in the Company's Shareholding Structure after the Repurchase

Class of Shares	**Before the Repurchase**		**After the Repurchase (calculated based on the maximum repurchase price)**	
	Number (shares)	**Percentage (%)**	**Number (shares)**	**Percentage (%)**
Shares subject to selling restrictions	–	–	–	–
A Shares not subject to selling restrictions	5,652,237,000	79.79	5,630,591,979	79.73
H Shares not subject to selling restrictions	1,431,300,000	20.21	1,431,300,000	20.27
Total	**7,083,537,000**	**100**	**7,061,891,979**	**100**

(ix) Analysis on the Impact of the Share Repurchase on the Company's Operation, Financial Condition, Research and Development, Profitability, Debt Repayment Ability, Future Development and Maintenance of Listing Status

As at 31 December 2025 (audited), the Company's total assets amounted to RMB36.942 billion, net assets attributable to shareholders of the listed company amounted to RMB28.293 billion, and cash amounted to RMB4.145 billion. Based on the repurchase amount of RMB100 million (excluding transaction fees), such amount represents approximately 0.27%, 0.35% and 2.41% of the above financial figures, respectively.

Upon completion of the A Share Repurchase Plan, the implementation of the repurchase plan will not have a material impact on the Company's daily operation, financial condition, research and development, profitability, debt repayment ability and future development. The implementation of the A Share Repurchase Plan will not result in any change in control of the Company, will not cause the shareholding structure of the Company to fail to meet the listing requirements, and will not affect the listing status of the Company.

(x) Whether the Directors, Senior Management, Controlling Shareholder and De Facto Controller Have Dealt in the Shares of the Company within 6 Months Prior to the Resolution of the Board on the Share Repurchase, Whether There Is Any Conflict of Interest with the A Share Repurchase Plan, Whether There Is Insider Trading or Market Manipulation, and Whether There Is Any Plan to Increase or Decrease Shareholdings during the Repurchase Period

Upon self-inspection, the Directors, senior management, controlling shareholder and de facto controller of the Company have not traded in the shares of the Company within the six months prior to the passing of the board resolution in relation to the share repurchase, have no conflict of interest with the A Share repurchase plan, have not engaged in insider trading or market manipulation, and have no plans to increase or decrease their shareholdings during the Repurchase Period.

If the above parties have any plans to increase or decrease their shareholdings in the future, the Company will strictly perform its information disclosure obligations in accordance with relevant regulations.

(xi) Enquiry on Share Reduction Plans of Directors, Senior Management, Controlling Shareholder, De Facto Controller, the Repurchase Proposer and Shareholders Holding More than 5% for the Periods such as the Next 3 Months and Next 6 Months

Upon enquiry, the Directors, senior management, controlling shareholder, de facto controller and shareholders holding more than 5% of the shares of the Company have no plans to reduce their shareholdings in the Company in the next three months and the next six months.

If the above parties intend to implement any share reduction plans in the future, the Company will strictly perform its information disclosure obligations in accordance with relevant regulations.

(xii) Arrangements for the Cancellation or Transfer of Repurchased Shares in Accordance with the Law

All shares to be repurchased will be used for cancellation and reduction of the registered capital of the Company. Upon completion of the repurchase, the Company will handle the cancellation of the repurchased shares in accordance with relevant regulations, and the registered capital of the Company will be reduced accordingly.

(xiii) Arrangements for the Protection of Creditors' Interests

The share repurchase will not affect the Company's normal and continuous operation and will not cause the Company to become unable to pay its debts or to be in a position where its assets are insufficient to cover its liabilities. After the resolution on the cancellation of the repurchased shares is approved at the general meeting (including Class Meetings), the Company will, in accordance with laws, regulations, regulatory documents and the Articles of Association of the Company, perform the relevant legal procedures and information disclosure obligations, including notifying creditors in relation to the reduction of registered capital, so as to fully protect the lawful rights and interests of creditors.

(xiv) Specific Authorization for Handling the Share Repurchase

In order to ensure the smooth implementation of the share repurchase, the Board of the Company proposes to seek authorization from the general meeting (including Class Meetings) to authorize the Board and its authorized persons to handle matters relating to the share repurchase, including but not limited to:

1. handling relevant procedures for the share repurchase, including but not limited to signing, executing and performing all necessary documents, contracts and agreements in relation to the share repurchase;

2. opening a designated securities account for the repurchase and handling all relevant matters in relation thereto;

3. making decisions on the repurchase at an appropriate time based on share price movements, including the timing, price and number of shares to be repurchased;

4. upon completion of the share repurchase, cancelling the repurchased shares based on the actual situation, amending the relevant provisions of the Articles of Association of the Company, and handling the procedures for change of registered capital and industrial and commercial registration with the market supervision authorities and other relevant authorities; and

5. handling other matters not specified above but necessary for the share repurchase.

The above authorization shall be effective from the date of approval at the general meeting (including Class Meetings) of the Company until the completion of the above matters.

Uncertainty Risks of the A Share Repurchase Plan

(i) The A Share Repurchase Plan is subject to approval at the general meeting (including Class Meetings) of the Company by way of special resolution. If the plan is not approved at the general meeting (including Class Meetings), the A Share Repurchase Plan will not be implemented;

(ii) If the trading price of the Company's shares continues to exceed the price range disclosed in this plan, there is a risk that the A Share Repurchase Plan may not be implemented or may only be partially implemented;

(iii) The A Share Repurchase Plan is subject to the consent of creditors. There is a risk that creditors may disagree and require the Company to repay debts in advance or require the Company to provide corresponding guarantees;

(iv) If any significant event that has a material impact on the trading price of the Company's shares occurs, or if there are significant changes in the Company's production and operation, financial condition or external objective circumstances, or if other circumstances arise that lead the general meeting (including Class Meetings) to resolve to adjust or terminate the A Share Repurchase Plan, there is a risk that the A Share Repurchase Plan may not be implemented smoothly or may be altered or terminated in accordance with the rules; and

(v) There may be new rules and requirements promulgated by the relevant regulatory authorities in relation to share repurchases of listed companies, which may result in the A Share Repurchase Plan not complying with such new rules and requirements, and there is a risk that the A Share Repurchase Plan may not be implemented or may need to be adjusted.

The Company will make repurchase decisions at an appropriate time based on market conditions during the Repurchase Period and will implement the same and will perform its information disclosure obligations in a timely manner based on the progress of the share repurchase. Investors are advised to pay attention to investment risks.

G. PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS

Reference is made to the announcement of the Company dated 29 April 2026 in relation to proposed re-election and appointment of Directors, pursuant to which the Company will appoint the eleventh session of the Board and approve their proposed remuneration at the AGM. On 29 April 2026, the Board considered and approved the resolution in relation to the nomination of director candidates for the eleventh session of the Board. Upon the recommendation of the substantial shareholder of the Company and the nomination committee of the Board, and after review of qualifications by the nomination committee of the Board, the Board proposes to re-elect Mr. Jiang Hui, Mr. Chen Shaohong and Mr. Zhou Shangde as executive Directors, to re-elect Ms. Zhong Ning and Mr. Li Danjiang as non-executive Directors, and to re-elect Ms. Wang Qin and appoint Ms. Wang Bin and Ms. Lin Liyi as independent non-executive Directors.

The above director candidates will be submitted to the AGM for consideration and will be elected separately by way of the Cumulative Voting System. Subject to the approval by the Shareholders of the Company at the AGM, the elected Directors will, together with the employee representative Director elected by the employee representative congress of the Company, form the eleventh session of the Board, for a term of three years commencing from the date of approval at the AGM.

Mr. Tang Xiaofan and Mr. Qiu Zilong, the existing independent non-executive Directors, will retire upon the conclusion of the AGM and will cease to act as Directors of the Company. Mr. Tang Xiaofan and Mr. Qiu Zilong have respectively confirmed that they have no disagreement with the Board and there is no matter in relation to their retirement that needs to be brought to the attention of the Shareholders.

The biographical details of the director candidates for the eleventh session of the Board are set out below:

Candidates for Proposed Executive Directors and Non-Executive Directors

Mr. Jiang Hui, born in January 1972, is an Executive Director and the Chairman of the Board of the Company. Mr. Jiang holds a bachelor's degree and is a senior engineer. Mr. Jiang had successively served as the secretary of the Communist Youth League of Shanghai Railway Bureau, the secretary of the Party Committee of Hangzhou Power Supply Section, the director of the office of Shanghai Railway Bureau (Party Committee Office), the deputy secretary of the Party Committee and the secretary of the Discipline Inspection Committee of Shanghai Railway Bureau, the deputy general manager of China Railway Shanghai Bureau Group Company Limited, the vice chairman, general manager and deputy secretary of the Party Committee of China Railway Nanchang Bureau Group Company Limited, the director, general manager and deputy secretary of the Party Committee of China Railway Xi'an Bureau Group Company Limited, and the secretary of the Party Committee and chairman of China Academy of Railway Sciences Corporation Limited. He is currently the secretary of the Party Committee and the chairman of the board of directors of China Railway Guangzhou Group Co., Ltd. (the "**GRGC**").

Mr. Chen Shaohong, born in January 1967, is an Executive Director, the secretary of the Party Committee and the General Manager of the Company. Mr. Chen holds a bachelor's degree and is a senior economist. Mr. Chen had previously served as the deputy director of the Corporate Management Office of GRGC, the deputy director and director of the Corporate Management and Legal Affairs Section of GRGC, the deputy chief economist of GRGC and the director of the Corporate Management and Legal Affairs Section of GRGC, the chief legal advisor and the director of the Corporate Management and Legal Affairs Section of GRGC, the chief legal advisor and the director of the Corporate Management and Legal Affairs Department of GRGC, and the general counsel of GRGC. He had also served as a Shareholder Representative Supervisor of the Company. He is currently the secretary of the Party Committee and the General Manager of the Company.

Mr. Zhou Shangde, born in December 1970, is an Executive Director and deputy secretary of Party Committee of the Company. Mr. Zhou holds a master's degree and is a political officer. Mr. Zhou had previously served as the deputy head of the Organization and Human Resources Department, the chief of the Party Committee Office and the chairman of the union of the General Service Center of the Company; the deputy director (head) of the Personnel Department (Organization Department of the Party Committee), the deputy office chief and chief of the Reception Office and the secretary of the Party General Branch of the

Company Affairs Office of GRGC; and the secretary of the Party Committee and head of the Shenzhen Railway Station, the head and deputy secretary of the Party Committee of the Shenzhen North Railway Station of the Company, and an employee representative supervisor of the Company. He is currently the deputy secretary of the Party Committee of the Company.

Ms. Zhong Ning, born in April 1972, is a Non-executive Director of the Company. Ms. Zhong holds a bachelor's degree and is a senior accountant. Ms. Zhong had previously served as the deputy director of the Finance Department and the deputy director of the Fund Settlement Center at GRGC, the deputy general manager and chief accountant of Sanmao Railway Co., Ltd., the director of the Finance Department of GRGC, the vice chairperson of the GRGC Union, the chief accountant of Hukun Passenger Railway Line (Hunan) Company Limited, the chief accountant of Huai Shao Heng Railway Co., Ltd., and the chief accountant of Qian Zhang Chang Railway Company Limited. She is currently the deputy general manager and the chief accountant of GRGC.

Mr. Li Danjiang, born in January 1979, is a Non-executive Director of the Company. Mr. Li holds a bachelor's degree and is a senior engineer. Mr. Li had previously served as the deputy stationmaster and the chief engineer of Jiangcun Station of the Company, the deputy director of the transportation department at GRGC, and the stationmaster of Zhuzhou Station. He is currently the director of the transportation department at GRGC.

Candidates for Proposed Independent Non-executive Directors

Ms. Wang Qin, born in April 1970, a permanent resident of Hong Kong, is an Independent Non-executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Ms. Wang graduated from the University of Windsor, Canada with a bachelor's degree in business administration. She has worked for China Travel Service (Hong Kong), Hongkong Post and Centennial Chishui (Hong Kong) Wine Company Limited. She had previously served as the vice president of the China (Overseas) Enterprises Reputation Association and is currently a director of Shenzhen Yunya Tang Cultural Development Co., Ltd., honorary director of Hong Kong Famous Brand Technology Limited and vice president of the Federation of HK Jiangsu Community Organisations.

Ms. Wang Bin, born in September 1971, holds a bachelor's degree in economics from the School of Economics and Management of Wuhan University, and is a certified public accountant of the People's Republic of China (senior member) and a certified public accountant of the United States. Ms. Wang has long been engaged in audit and assurance services, capital markets-related professional services and financial management advisory services at PricewaterhouseCoopers. She had previously served as a partner of PricewaterhouseCoopers Zhong Tian LLP and an external director appointed for the second term by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province. She is currently a consultant of PricewaterhouseCoopers Zhong Tian LLP, and also serves as a member of the 11th Committee of the All-China Federation of Returned Overseas Chinese and a deputy to the 14th People's Congress of Guangdong Province.

Ms. Lin Liyi, born in August 1976, holds a bachelor's degree in management from Dongbei University of Finance and Economics and a master's degree in business administration from Shanghai University of Finance and Economics, and is a financial economist. She holds qualifications in securities investment analysis, securities trading, securities investment fund, futures practice, options practice and insurance practice. Ms. Lin had previously served as an investment consultant, business director, corporate trainer and assistant to general manager of GF Securities Co., Ltd., the general manager of the Dongta Business Department of CITIC Securities Company Limited, and a part-time lecturer in securities investment and venture capital at Xinhua College of Sun Yat-sen University. She is currently the investment director of Shenzhen Yuhong Venture Service Co., Ltd.

Pursuant to the Articles of Association, the Proposed Appointment and the remuneration for Directors are subject to the approval by the Shareholders at a general meeting of the Company before they become effective. Upon appointment, the aforesaid proposed Directors will enter into service contracts with the Company. The Board proposes that: (i) the aforesaid executive Directors and non-executive Directors will not be entitled to any remuneration or allowance from the Company in relation to their directorship; and (ii) Ms. Wang Qin, a proposed independent non-executive Director to be elected at the AGM, will be entitled to annual remuneration of HK$170,000 from the Company, and each of Ms. Wang Bin and Ms. Lin Liyi, proposed independent non-executive Directors to be elected at the AGM, will be entitled to annual remuneration of RMB120,000 from the Company. The proposed remuneration of the aforesaid independent non-executive Directors to be elected at the AGM is determined in accordance with the relevant laws and regulations and with reference to the market remuneration level of comparable companies.

Each of the proposed independent non-executive Directors has confirmed that (i) she meets the independence criteria as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected person of the Company (as defined under the Listing Rules); and (iii) there are no other factors that may affect her independence at the time of her appointment. The Board and the nomination committee of the Board are also of the view that each of them satisfies the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of such guidelines. In addition, the Board believes that Ms. Wang Qin possesses extensive experience in corporate management and public affairs and is familiar with the business and operations of the Company, and her continued service as an independent non-executive Director will provide continuous and valuable insights to the Board; Ms. Wang Bin has extensive experience in auditing, financial management and capital markets and possesses a professional accounting background, and her appointment will bring important financial expertise and oversight perspective to the Board; Ms. Lin Liyi has extensive experience in securities investment and financial markets and holds multiple professional qualifications, and her appointment will provide the Board with professional advice in capital markets and investment management, thereby further enhancing the diversity of the Board and supporting the compliant operation and sustainable development of the Company.

As at the Latest Practicable Date, save as disclosed, none of the aforesaid proposed Directors (i) has held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has any other major appointment or professional qualification; (iii) has any interest or is deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iv) has any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter in relation to the Proposed Appointment that needs to be brought to the attention of the Shareholders or the HKSE, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

H. AGM AND H SHARE CLASS MEETING

The voting in respect of the approval of the resolutions will be conducted by way of a poll. The Cumulative Voting System shall be adopted for the voting of Resolutions No. 8.1 to No. 8.5 and Resolutions No. 9.1 to No. 9.3. For details of the Cumulative Voting System, please refer to the Articles of Association and the Rules for the Implementation of the Cumulative Voting System.

As at the Latest Practicable Date, GRGC and its associates, which held an aggregate of 2,629,451,300 Shares (representing approximately 37.12% of the Company's total issued share capital), will abstain from voting on Resolution No. 6. As at the Latest Practicable Date, GRGC is entitled to exercise or control the exercise of the voting rights attaching to all of the Shares held by it, representing approximately 37.12% of the voting rights of the Company's total issued share capital. Save as disclosed above, to the best of the Company's knowledge and after making all reasonable enquiries, as at the Latest Practicable Date, there is no voting trust or other agreement, arrangement or understanding entered into by or binding upon any Shareholders, and no Shareholder is subject to any obligation or right by virtue of which such shareholder has or may have transferred, temporarily or permanently, the control over the exercise of the voting rights of the Company's shares to a third party (whether in full or on a case-by-case basis).

For the purpose of determining the list of holders of H Shares of the Company that are entitled to attend the AGM and the H Share Class Meeting, the register of members of H Shares will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive). If any holder of H Shares intends to attend the AGM and the H Share Class Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 4 June 2026.

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 5 June 2026, or their proxies, are entitled to attend the AGM or H Share Class Meeting by presenting their identity cards or passports.

The notices convening the AGM and the H Share Class Meeting are set out on pages AGM-1 to AGM-4 and pages HCM-1 to HCM-2 of this circular, respectively. Reply slips for confirming attendance at the AGM and H Share Class Meeting have been sent to the relevant Shareholders of the Company. A form of proxy for use at the AGM and H Share Class Meeting is enclosed with this circular.

Whether or not you propose to attend the AGM or H Share Class Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM and H Share Class Meeting or any adjournment thereof. If you intend to attend the AGM or H Share Class Meeting, you are required to complete and return the reply slip to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Friday, 5 June 2026.

Yours faithfully,
For and on behalf of
Guangshen Railway Company Limited
Tang Xiangdong
Company Secretary

The following is an explanatory statement as required under the Listing Rules to provide Shareholders with the information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolutions proposed at the AGM and the Class Meetings in relation to the A Share Repurchase Plan by way of Centralized Bidding Trading.

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PROPOSED TOTAL NUMBER OF REPURCHASED SHARES AND REPURCHASE PRICE

As at the Latest Practicable Date, the total issued share capital of the Company was 7,083,537,000 Shares, comprising 5,652,237,000 A Shares of par value RMB1.00 each and 1,431,300,000 H Shares of par value RMB1.00 each.

Subject to the passing of the special resolution regarding the A Share Repurchase, the Company will be allowed to repurchase A Shares at a price not exceeding RMB4.62 per share, which shall not be higher than 150% of the average trading price of the Company's A Shares in the 30 trading days prior to the date of the board resolution approving the repurchase. The expected total funds for the A Share Repurchase amount to RMB100 million (excluding transaction fees). Assuming no further Shares are allotted, issued or repurchased on or prior to the date of the AGM, based on the maximum repurchase price of RMB4.62 per share, the total number of A Shares expected to be repurchased under the A Share Repurchase Plan will not exceed 21,645,021 A Shares, representing not more than 0.31% of the total issued share capital of the Company as at the Latest Practicable Date.

The specific price will be determined during the implementation period with reference to the secondary market price, financial condition and operating condition of the Company. In the event of ex-rights or ex-dividend events such as capitalization of capital reserve, distribution of share dividends, share consolidation or rights issue during the Repurchase Period, the Company will adjust the number of Shares to be repurchased accordingly in compliance with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

PURPOSE OF THE SHARE REPURCHASE

Based on the Company's confidence in its future sustainable development and recognition of its value, and in order to effectively safeguard the Company's value and shareholders' interests, enhance the Company's long-term investment value and boost investor confidence, the Company intends to use its self-owned funds to conduct share repurchase.

SHAREHOLDERS' APPROVAL

The A Share Repurchase Plan will be conditional upon the relevant special resolutions being passed at the AGM, the A Share Class Meeting and the H Share Class Meeting to be held on 10 June 2026, and such special resolutions require the affirmative vote of not less than two-thirds of the valid voting rights cast by the Shareholders or their proxies present at the respective meetings.

IMPLEMENTATION PERIOD OF THE SHARE REPURCHASE

The implementation period shall not exceed 12 months from the date of approval of the A Share Repurchase Plan at the general meeting (including Class Meetings) of the Company. The A Share Repurchase Plan shall be completed and the period shall expire earlier upon occurrence of any of the following:

(1) where the total amount of funds used for the repurchase reaches the maximum limit within the Repurchase Period, the A Share Repurchase Plan shall be completed, and the Repurchase Period shall expire earlier from that date; and

(2) where the A Share Repurchase Plan is required to be altered or terminated as a result of significant changes in the Company's production and operation, financial condition or external objective circumstances, the Repurchase Period shall expire earlier from the date of the resolution of termination at the general meeting (including Class Meetings) of the Company.

Subject to the authorization of the general meeting (including Class Meetings), the Company will make repurchase decisions at an appropriate time based on market conditions during the Repurchase Period and implement the same in accordance with relevant laws, administrative regulations and the rules of the Shanghai Stock Exchange.

SOURCE OF THE REPURCHASE FUNDS

The total funds for the repurchase amount to RMB100 million (excluding transaction fees), and the repurchase will be funded by the Company's self-owned funds.

IMPACT ON WORKING CAPITAL

Considering the above and the financial position of the Company as of 31 December 2025 (being the date to which the latest audited accounts of the Company were made up) and that the funds for the A Share Repurchase shall be derived from the Company's self-owned funds, the Directors consider that if the A Share Repurchase Plan is fully implemented within the proposed Repurchase Period, it will not have a material impact on the Company's daily operation, financial condition, research and development, profitability, debt repayment ability and future development. The implementation of the A Share Repurchase Plan will not result in any change in control of the Company, will not cause the shareholding structure of the Company to fail to meet the listing requirements, and will not affect the listing status of the Company.

IMPLICATIONS UNDER THE TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If any repurchase by the Company results in a substantial shareholder's interest in the voting rights of the Company increasing proportionately, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, may obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchase to be made pursuant to the authorization granted to the Board under the A Share Repurchase Plan. Moreover, the Directors will not make share repurchases on the HKSE if such repurchases would result in the requirements under Rule 8.08 of the Listing Rules not being complied with by the Company.

STATUS OF REPURCHASED SHARES

A Shares proposed to be repurchased by the Company shall be processed accordingly in accordance with the laws and regulations of the PRC and the Listing Rules. Upon completion of the repurchase, the Company will handle the cancellation of the repurchased shares in accordance with relevant regulations, and the registered capital of the Company will be reduced accordingly.

A SHARE PRICES AND H SHARE PRICES

The highest and lowest prices at which the A Shares and H Shares of the Company were traded on the Shanghai Stock Exchange and the Hong Kong Stock Exchange respectively during each of the previous twelve months and as of the Latest Practicable Date were as follows:

	Per A Share		**Per H Share**	
Month	**Highest**	**Lowest**	**Highest**	**Lowest**
	RMB	*RMB*	*HK$*	*HK$*
2025				
May	3.06	2.94	1.83	1.70
June	3.06	2.86	1.94	1.73
July	3.18	2.88	2.26	1.87
August	3.21	2.89	2.37	1.92
September	3.55	3.08	2.64	2.19
October	3.44	3.05	2.64	2.26
November	3.13	2.97	2.29	2.15
December	3.10	2.98	2.28	2.12

Month	Per A Share Highest	Per A Share Lowest	Per H Share Highest	Per H Share Lowest
	RMB	*RMB*	*HK$*	*HK$*
2026				
January	3.17	3.01	2.28	2.13
February	3.20	3.05	2.24	2.12
March	3.23	2.90	2.25	2.03
April	3.27	2.99	2.48	2.23
May (as of the Latest Practicable Date)	3.25	3.05	2.60	2.29

SHARE REPURCHASE BY THE COMPANY

No repurchase of shares (whether on the Hong Kong Stock Exchange or otherwise) was made by the Company in the six months preceding the Latest Practicable Date.

GENERAL

Having made all reasonable enquiries, to the best knowledge of the Directors, if the A Share Repurchase Plan is approved by the Shareholders at the AGM and Class Meetings, none of the Directors or their close associates (as defined in the Listing Rules) has any present intention to sell any A Shares to the Company, and no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the authorisation to be granted by the Shareholders at the AGM and the Class Meetings and in accordance with the Listing Rules, the applicable laws of the PRC, and the Articles of Association.

The Company confirms that neither the explanatory statement nor the A Share Repurchase Plan has any unusual features.

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the "**AGM**") of Guangshen Railway Company Limited (the "**Company**") will be held at the Company's Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC on Wednesday, 10 June 2026 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. **THAT** the work report of the board of directors of the Company for the year 2025 be and is hereby reviewed and approved.

2. **THAT** the profit distribution proposal of the Company for the year 2025 be and is hereby reviewed and approved.

3. **THAT** the appointment of the accounting firm for the year 2026 be and is hereby reviewed and approved.

4. **THAT** the formulation of the Remuneration Management System for Directors and Senior Management be and is hereby reviewed and approved.

5. **THAT** the proposal on the remuneration standards for independent non-executive directors be and is hereby reviewed and approved.

6. **THAT** the entry into the Financial Services Agreement with China Railway Finance Co., Ltd. be and is hereby reviewed and approved.

SPECIAL RESOLUTIONS

7. **THAT** the A share repurchase plan by way of centralized bidding trading be and is hereby reviewed and approved:

    7.1 Purpose of share repurchase

    7.2 Type of shares to be repurchased

    7.3 Method of share repurchase

    7.4 Implementation period of the share repurchase

    7.5 Use, number of shares, proportion to total share capital and total amount of funds (excluding transaction fees) for the share repurchase

    7.6 Price or price range and pricing basis of the share repurchase

    7.7 Source of funds for the share repurchase

    7.8 Arrangements for the cancellation or transfer of repurchased shares in accordance with the law

    7.9 Arrangements for the protection of creditors' interests

    7.10 Specific authorization for handling the share repurchase

ORDINARY RESOLUTIONS

8. The election of the following executive and non-executive directors of the eleventh session of the Board by adopting the cumulative voting system:

    8.1 **THAT** the re-election of Mr. Jiang Hui as an executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

    8.2 **THAT** the re-election of Mr. Chen Shaohong as an executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

    8.3 **THAT** the re-election of Mr. Zhou Shangde as an executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

    8.4 **THAT** the re-election of Ms. Zhong Ning as a non-executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

8.5 **THAT** the re-election of Mr. Li Danjiang as a non-executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

9. The election of the following independent non-executive directors of the eleventh session of the Board by adopting the cumulative voting system:

9.1 **THAT** the re-election of Ms. Wang Qin as an independent non-executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

9.2 **THAT** the appointment of Ms. Wang Bin as an independent non-executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

9.3 **THAT** the appointment of Ms. Lin Liyi as an independent non-executive director by adopting the cumulative voting system be and is hereby reviewed and approved.

Notes:

(1) For the purpose of determining the list of holders of H shares of the Company ("**H Shares**") that are entitled to attend and vote at the AGM, the register of members of H Shares will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which no transfer of H Shares will be registered. If any holder of H Shares intends to attend the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 4 June 2026. Shareholders of the Company whose names appear on the register of members of the Company on Friday, 5 June 2026, or their proxies, are entitled to attend the AGM by presenting their identity cards or passports. Holders of A shares of the Company will be given a separate notice of the AGM.

(2) The Board has recommended the payment of a final dividend of RMB0.09 per share (tax inclusive) for the year ended 31 December 2025 (the "**Final Dividend**"). Subject to the declaration of the Final Dividend by the Shareholders of the Company through the passing of Resolution No. 2, the Final Dividend will be paid to the Shareholders on Friday, 7 August 2026.

For the purpose of determining the H Shareholders entitled to the Final Dividend, the register of members of the Company will be closed from Friday, 19 June 2026 to Wednesday, 24 June 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. To qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 18 June 2026. Subject to approval by the shareholders at the AGM, the Final Dividend will be paid to the H Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 24 June 2026.

(3) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether a shareholder or not) to attend the meeting and vote on his behalf.

(4) Where a Shareholder appoints more than one proxy, his proxies may only exercise the voting right when a poll is taken.

(5) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorized in writing. Where the appointer is a corporation, the instrument must be executed under its common seal or under the hand of a director or an attorney of the corporation duly authorized in writing. If the proxy form is signed by an attorney on behalf of the appointer, the power of attorney or any other authority must be notarially certified. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or any other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the commencement of the AGM or any adjournment thereof (as the case may be).

(6) Shareholders who intend to attend the AGM are requested to deliver the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in person, by post or by facsimile on or before Friday, 5 June 2026.

(7) Shareholders and proxies attending the AGM shall be responsible for their own travelling, accommodation and other related expenses.

Registered office of the Company:
No.1052 Heping Road, Luohu District
Shenzhen, Guangdong Province
The People's Republic of China
Telephone: 86-755-25588150
Facsimile: 86-755-25591480

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

Shenzhen, the PRC
20 May 2026

As at the date of this notice, the executive directors are Mr. Jiang Hui, Mr. Chen Shaohong and Mr. Zhou Shangde; the non-executive directors are Ms. Zhong Ning, Mr. Li Danjiang and Mr. Liu Qiyi (employee representative director); and the independent non-executive directors are Mr. Tang Xiaofan, Mr. Qiu Zilong and Ms. Wang Qin.

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)

NOTICE OF 2026 FIRST H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 first H Share Class Meeting (the "**H Share Class Meeting**") of Guangshen Railway Company Limited (the "**Company**") will be held immediately following the conclusion of the 2026 first A Share Class Meeting at the Company's Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC on Wednesday, 10 June 2026 to consider and, if thought fit, pass the following resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT** the A share repurchase plan by way of centralized bidding trading be and is hereby reviewed and approved:

   1.1 Purpose of share repurchase

   1.2 Type of shares to be repurchased

   1.3 Method of share repurchase

   1.4 Implementation period of the share repurchase

   1.5 Use, number of shares, proportion to total share capital and total amount of funds (excluding transaction fees) for the share repurchase

   1.6 Price or price range and pricing basis of the share repurchase

   1.7 Source of funds for the share repurchase

   1.8 Arrangements for the cancellation or transfer of repurchased shares in accordance with the law

   1.9 Arrangements for the protection of creditors' interests

   1.10 Specific authorization for handling the share repurchase

Notes:

(1) For the purpose of determining the list of holders of H shares of the Company ("**H Shares**") that are entitled to attend and vote at the H Share Class Meeting, the register of members of H Shares will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which no transfer of H Shares will be registered. If any holder of H Shares intends to attend the H Share Class Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 4 June 2026. Shareholders of the Company whose names appear on the register of members of the Company on Friday, 5 June 2026, or their proxies, are entitled to attend the H Share Class Meeting by presenting their identity cards or passports. Holders of A shares of the Company will be given a separate notice of the H Share Class Meeting.

(2) Each Shareholder entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies (whether a shareholder or not) to attend the meeting and vote on his behalf.

(3) Where a Shareholder appoints more than one proxy, his proxies may only exercise the voting right when a poll is taken.

(4) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorized in writing. Where the appointer is a corporation, the instrument must be executed under its common seal or under the hand of a director or an attorney of the corporation duly authorized in writing. If the proxy form is signed by an attorney on behalf of the appointer, the power of attorney or any other authority must be notarially certified. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or any other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the commencement of the H Share Class Meeting or any adjournment thereof (as the case may be).

(5) Shareholders who intend to attend the H Share Class Meeting are requested to deliver the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in person, by post or by facsimile on or before Friday, 5 June 2026.

(6) Shareholders and proxies attending the H Share Class Meeting shall be responsible for their own travelling, accommodation and other related expenses.

Registered office of the Company:
No.1052 Heping Road, Luohu District
Shenzhen, Guangdong Province
The People's Republic of China
Telephone: 86-755-25588150
Facsimile: 86-755-25591480

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

Shenzhen, the PRC
20 May 2026

As at the date of this notice, the executive directors are Mr. Jiang Hui, Mr. Chen Shaohong and Mr. Zhou Shangde; the non-executive directors are Ms. Zhong Ning, Mr. Li Danjiang and Mr. Liu Qiyi (employee representative director); and the independent non-executive directors are Mr. Tang Xiaofan, Mr. Qiu Zilong and Ms. Wang Qin.