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广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00525)

OVERSEAS REGULATORY ANNOUNCEMENT THIRD QUARTERLY REPORT FOR 2026

In accordance with the requirements of the Shanghai Stock Exchange (“SSE”), Guangshen Railway Company Limited (the “**Company**”) is required to issue a third quarterly report.

The financial information set out in this quarterly report has not been audited, and has been prepared in accordance with the PRC Enterprise Accounting Standards.

This announcement is made in accordance with Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company and all directors warrant that there are no misrepresentations or misleading statements contained in or material omissions from this announcement, and accept the related legal responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

I. IMPORTANT NOTICE:

- (1) The board of directors, directors and senior management of the Company warrant that the contents of this quarterly report are authentic, accurate and complete, and there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and severally and jointly accept the related legal responsibility.
- (2) Mr. Jiang Hui, Chairman of the Board of the Company, Mr. Chen Shaohong, General Manager, Mr. Dai Zhenjie, Chief Accountant and Mr. Deng Yuhui, Head of the Finance Department hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- (3) Whether the third quarterly financial statements were audited

☐ Yes ☒ No

II. MAJOR FINANCIAL INFORMATION

(1) Major accounting data and financial indicators

(Unit: RMB Yuan)

	This reporting period	Corresponding period of last year	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Corresponding period of last year	Increase/decrease from the beginning of the year to the end of the reporting period compared with the corresponding period of last year (%)
Items	(July to September)			(January to September)		
Operating income	7,399,107,558	7,264,710,299	1.85	22,187,976,038	21,233,691,430	4.49
Total profit	242,846,700	440,928,938	(44.92)	1,886,185,924	1,829,480,849	3.10
Net profit attributable to shareholders of the Company	168,977,609	347,350,594	(51.35)	1,359,060,714	1,456,266,050	(6.67)
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss	177,200,907	45,295,606	291.21	1,364,880,358	1,103,490,432	23.69
Net cash flows from operating activities	N/A	N/A	N/A	1,727,689,198	2,087,253,892	(17.23)
Basic earnings per share (RMB/Share)	0.024	0.049	(51.02)	0.192	0.206	(6.80)
Diluted earnings per share (RMB/Share)	0.024	0.049	(51.02)	0.192	0.206	(6.80)
Weighted average return on net assets (%)	0.58	1.24	Decreased by 0.66 percentage point	4.74	5.26	Decreased by 0.52 percentage point

Items	At the end of this reporting period	At the end of last year	Increase/ decrease at the end of the reporting period as compared with the end of last year (%)
Total assets	37,469,222,829	36,942,374,336	1.43
Owners' equity attributable to shareholders of the Company	29,109,563,723	28,292,805,210	2.89

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

(2) Extraordinary gain or loss items and amounts

☒ Applicable ☐ Not applicable

(Unit: RMB Yuan)

Extraordinary gain or loss items	Amount for the period	Amount from the beginning of the year to the end of the reporting period
Gain or loss on disposal of non-current assets (including offset part of the provision for impairment of assets)	(18,544,183)	(22,076,520)
Government grants included in profit or loss for the period, other than government grants closely related to the normal operation of the Company, in compliance with requirements of national policies, granted according to determined standards, and continuously affecting the Company's gain or loss	0	4,857,000
Other non-operating income and expenses other than aforesaid items	8,418,430	11,957,878
Less: Effect of income tax	(1,905,751)	542,420
Effect of minority interests (after tax)	3,296	15,582
Total	(8,223,298)	(5,819,644)

Note: Extraordinary losses are expressed in negative figures.

The Company shall explain the reasons for identifying the items not listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Extraordinary Gain or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as extraordinary gain or loss items with significant amount, and for defining any extraordinary gain or loss items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Extraordinary Gain or Loss as recurring gain or loss items.

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Items	Movement (%)	Major Reason
Total profit_ this reporting period	(44.92)	During the reporting period, although the Company's operating income increased, with its increase higher than that of cost and expenses, the relevant accounting data and financial indicators for the reporting period decreased year-on-year due to the substantial gains from extraordinary items, such as the disposal of non-current assets in the corresponding period of last year.
Net profit attributable to shareholders of the Company_ this reporting period	(51.35)	
Basic earnings per share (RMB/Share) _ this reporting period	(51.02)	
Diluted earnings per share (RMB/Share) _ this reporting period	(51.02)	
Weighted average return on net assets (%) _ this reporting period	Decreased by 0.66 percentage point	
Weighted average return on net assets (%) _ from the beginning of the year to the end of the reporting period	Decreased by 0.52 percentage point	
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss _ this reporting period	291.21	As market demand for railway passenger transportation continued to rebound during the reporting period, the Company's passenger transportation income increased; meanwhile, the Company maintained strict control on its cost, fees and expenses, resulting in a lower increase in cost and expenses as compared to that of operating income during the reporting period.

III. INFORMATION OF SHAREHOLDERS

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

(Unit: Share)

Total number of ordinary shareholders at the end of the reporting period	139,333	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)			N/A	
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Shares pledged, marked or frozen	
					Status of shares	Number
China Railway Guangzhou Group Co., Ltd.	State-owned legal person	2,629,451,300	37.12	–	Nil	–
HKSCC NOMINEES LIMITED <i>(Note)</i>	Foreign legal person	1,419,389,939	20.04	–	Nil	–
Lin Naigang	Domestic natural person	124,000,000	1.75	–	Nil	–
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	Other	90,000,001	1.27	–	Nil	–
Li Wei	Domestic natural person	78,789,500	1.11	–	Nil	–
Hong Kong Securities Clearing Company Limited <i>(Note)</i>	Foreign legal person	65,162,704	0.92	–	Nil	–
China Everbright Bank Corporation – Dacheng Strategic Return Mixed Securities Investment Fund	Other	40,800,947	0.58	–	Nil	–
Industrial Securities Asset Management – China Resources Trust Xingzheng Pengxi No. 1 Family Trust – Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	Other	30,163,000	0.43	–	Nil	–
Industrial and Commercial Bank of China Limited – Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	29,914,500	0.42	–	Nil	–
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Hu	Other	28,793,971	0.41	–	Nil	–

Particulars of the shareholding of the top ten shareholders without selling restrictions (excluding shares lent through refinancing)			
Name of shareholder	Number of shares held without selling restrictions	Class and number of shares	
		Class	Number
China Railway Guangzhou Group Co., Ltd.	2,629,451,300	RMB ordinary shares	2,629,451,300
HKSCC NOMINEES LIMITED	1,419,389,939	Overseas listed foreign shares	1,419,389,939
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	90,000,001	RMB ordinary shares	90,000,001
Li Wei	78,789,500	RMB ordinary shares	78,789,500
Hong Kong Securities Clearing Company Limited	65,162,704	RMB ordinary shares	65,162,704
China Everbright Bank Corporation – Dacheng Strategic Return Mixed Securities Investment Fund	40,800,947	RMB ordinary shares	40,800,947
Industrial Securities Asset Management – China Resources Trust Xingzheng Pengxi No. 1 Family Trust – Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	30,163,000	RMB ordinary shares	30,163,000
Industrial and Commercial Bank of China Limited – Dacheng Competitive Advantage Mixed Securities Investment Fund	29,914,500	RMB ordinary shares	29,914,500
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Hu	28,793,971	RMB ordinary shares	28,793,971

Particulars of the shareholding of the top ten shareholders without selling restrictions (excluding shares lent through refinancing)			
Name of shareholder	Number of shares held without selling restrictions	Class and number of shares	
		Class	Number
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	Among the shareholders mentioned above, (1) “HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited” are subsidiaries of Hong Kong Exchanges and Clearing Limited; (2) “China Everbright Bank Corporation – Dacheng Strategic Return Mixed Securities Investment Fund and Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund” are under the management of Dacheng Fund Management Company Limited. Except for the above, the Company is not aware of any of other shareholders being related parties or parties acting in concert as defined in the “Administrative Measures on Acquisitions of Listed Companies (《上市公司收購管理辦法》)”.		
Description of the top ten shareholders and top ten shareholders holding shares without selling restrictions participating in margin financing and securities lending and refinancing businesses (if any)	Li Wei holds 78,789,500 A shares of the Company through credit securities accounts.		

Note: HKSCC NOMINEES LIMITED represents 香港中央結算(代理人)有限公司 and the H Shares of the Company held by it were held on behalf of various clients. The A Shares of the Company held by Hong Kong Securities Clearing Company Limited were held on behalf of various clients.

(2) Particulars of participation in lending of shares by way of securities lending and refinancing by the shareholders holding more than 5% of the shares, top ten shareholders and top ten holders of shares without selling restrictions

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

IV. OTHER REMINDERS

Other important information about the Company's operating conditions during the reporting period that needs to be brought to attention of investors

☒ Applicable ☐ Not applicable

The Company convened the twenty-first meeting of the tenth session of the board of directors on 29 April 2026, and the 2025 annual general meeting, the 2026 first A Share class meeting and the 2026 first H Share class meeting on 10 June 2026, at which the Resolution on the Plan for Repurchase of A Shares of the Company by Way of Centralized Bidding Trading was considered and approved. The Company will use its own funds in the amount of RMB100 million (excluding transaction costs) to repurchase shares at a repurchase price of no more than RMB4.53 per share. The repurchase period shall not exceed 12 months from the date of approval of the repurchase plan at the general meeting. All shares repurchased will be used to reduce the registered capital of the Company.

As of the date of disclosure of this report, the Company had cumulatively repurchased 29,600,100 A shares of the Company by way of centralized bidding trading, representing 0.42% of the total share capital of the Company. The highest and lowest transaction prices were RMB3.14 per share and RMB2.96 per share, respectively, and the aggregate amount paid was RMB89,993,363 (excluding transaction costs). Going forward, the Company will strictly follow the relevant regulations such as the Rules on Share Repurchases by Listed Companies (《上市公司股份回購規則》) and the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7 – Repurchase of Shares (《上海證券交易所上市公司自律監管指引第 7 號－回購股份》), and make and implement repurchase decisions at an appropriate time based on market conditions within the repurchase period. At the same time, the Company will fulfill its information disclosure obligations in a timely manner based on the progress of the share repurchase matter.

V. QUARTERLY FINANCIAL STATEMENTS

(1) Type of Audit Opinion

☐ Applicable ☒ Not applicable

(2) Financial Statements

Consolidated Balance Sheet

30 September 2026

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

Items	30 September 2026	31 December 2025
Current Assets:		
Cash and bank balances	4,571,706,531	4,145,063,110
Accounts receivables	6,190,923,302	5,043,734,142
Prepayments	21,238,526	84,343,064
Other receivables	384,894,417	982,618,598
Inventories	526,027,516	328,991,863
Other current assets	112,514,726	209,827,475
Total current assets	11,807,305,018	10,794,578,252

Consolidated Balance Sheet (Continued)

30 September 2026

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

Items	30 September 2026	31 December 2025
Non-current Assets:		
Long-term equity investments	353,734,681	347,596,462
Investments in other equity instruments	704,611,354	704,611,354
Fixed assets	19,676,880,645	20,933,682,077
Construction in progress	1,341,614,976	713,771,784
Right-of-use assets	1,260,393,092	1,272,406,811
Intangible assets	1,543,110,536	1,582,674,048
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	976,210	1,013,911
Deferred tax assets	273,017,304	264,254,980
Other non-current assets	226,324,407	46,530,051
Total non-current assets	25,661,917,811	26,147,796,084
Total assets	37,469,222,829	36,942,374,336
Current Liabilities:		
Accounts payable	2,347,887,352	2,366,519,456
Receipts in advance	11,178,413	3,012,246
Contract liabilities	642,337,388	410,880,463
Employee benefits payable	440,605,065	367,943,629
Taxes payable	219,231,686	110,763,835
Other payables	2,427,074,433	3,096,971,983
Non-current liabilities due within one year	68,396,226	67,547,170
Other current liabilities	10,492,294	5,223,582
Total current liabilities	6,167,202,857	6,428,862,364

Consolidated Balance Sheet (Continued)

30 September 2026

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

Items	30 September 2026	31 December 2025
Non-current Liabilities:		
Lease liabilities	1,329,343,626	1,329,501,212
Deferred income	688,655,294	710,620,944
Deferred tax liabilities	45,825,758	46,448,939
Other non-current liabilities	171,685,628	175,971,219
Total non-current liabilities	2,235,510,306	2,262,542,314
Total liabilities	8,402,713,163	8,691,404,678
Shareholders' Equity:		
Share capital	7,083,537,000	7,083,537,000
Capital reserve	11,718,020,927	11,716,468,128
Less: Treasury shares	59,999,817	—
Other comprehensive income	363,377,668	363,377,668
Special reserve	323,031,897	169,368,750
Surplus reserve	3,398,205,059	3,398,205,059
Retained profits	6,283,390,989	5,561,848,605
Total equity attributable to shareholders of the Company	29,109,563,723	28,292,805,210
Minority interests	(43,054,057)	(41,835,552)
Total shareholders' equity	29,066,509,666	28,250,969,658
Total liabilities and shareholders' equity	37,469,222,829	36,942,374,336

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

Consolidated Income Statement

January to September 2026

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

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Total operating income	22,187,976,038	21,233,691,430
Including: Operating income	22,187,976,038	21,233,691,430
II. Total operating costs	20,344,527,812	19,907,281,497
Including: Operating costs	20,145,238,418	19,671,224,342
Taxes and levies	59,292,493	61,333,196
Selling expenses	1,325,670	–
Administrative expenses	98,165,829	129,030,338
Financial expenses	40,505,402	45,693,621
Including: Interest expenses	51,351,848	56,944,879
Interest income	11,274,238	12,041,793
Add: Other income	31,566,899	105,502,109
Investment income (loss denoted by “-”)	22,638,450	26,030,118
Including: Investment income in associates and joint ventures	11,884,307	17,628,444
Losses on assets impairment (loss denoted by “-”)	(1,349,010)	–
Gains on disposal of assets (loss denoted by “-”)	–	372,350,900
III. Operating profit (loss denoted by “-”)	1,896,304,565	1,830,293,060
Add: Non-operating income	19,607,403	19,522,955
Less: Non-operating expenses	29,726,044	20,335,166

Consolidated Income Statement (Continued)

January to September 2026

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

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
IV. Total profit (total loss denoted by “-”)	1,886,185,924	1,829,480,849
Less: Income tax expenses	528,343,715	373,974,089
V. Net profit (net loss denoted by “-”)	1,357,842,209	1,455,506,760
(I) Categorised by operation continuity		
1. Net profit from continuing operations (net loss denoted by “-”)	1,357,842,209	1,455,506,760
2. Net profit from discontinued operations (net loss denoted by “-”)	—	—
(II) Categorised by ownership		
1. Net profit attributable to shareholders of the Company (net loss denoted by “-”)	1,359,060,714	1,456,266,050
2. Profit or loss attributable to minority interests (net loss denoted by “-”)	(1,218,505)	(759,290)
VI. Other comprehensive income, net of tax	—	—
VII. Total comprehensive income	1,357,842,209	1,455,506,760
(I) Total comprehensive income attributable to owners of the Company	1,359,060,714	1,456,266,050
(II) Total comprehensive income attributable to minority interests	(1,218,505)	(759,290)
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.192	0.206
(II) Diluted earnings per share (RMB/share)	0.192	0.206

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

Consolidated Cash Flow Statement

January to September 2026

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

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	14,624,285,956	13,920,745,339
Other cash receipts relating to operating activities	66,929,168	155,734,416
Sub-total of cash inflows from operating activities	14,691,215,124	14,076,479,755
Cash payments for goods purchased and services received	4,308,368,537	4,024,762,233
Cash payments to and on behalf of employees	7,498,583,089	7,110,551,336
Payments of various types of taxes	958,334,719	652,119,738
Other cash payments relating to operating activities	198,239,581	201,792,556
Sub-total of cash outflows from operating activities	12,963,525,926	11,989,225,863
Net cash flow from operating activities	1,727,689,198	2,087,253,892
II. Cash Flows from Investing Activities:		
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	2,695,579	1,907,944
Cash receipts from gains from investments	10,754,143	14,251,674
Other cash receipts relating to investing activities	–	60,006,406
Sub-total of cash inflows from investing activities	13,449,722	76,166,024
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	818,533,656	424,998,989
Sub-total of cash outflows from investing activities	818,533,656	424,998,989
Net cash flow from investing activities	(805,083,934)	(348,832,965)

Consolidated Cash Flow Statement (Continued)

January to September 2026

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

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash Flows from Financing Activities:		
Other cash receipts relating to financing activities	–	105,146,710
Sub-total of cash inflows from financing activities	–	105,146,710
Cash repayments of borrowings	–	600,000,000
Cash payments for distribution of dividends or settlement of interest expenses	400,523,550	318,000,540
Other cash payments relating to financing activities	95,435,530	–
Sub-total of cash outflows from financing activities	495,959,080	918,000,540
Net cash flow from financing activities	(495,959,080)	(812,853,830)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(2,763)	(33,153)
V. Net Increase in Cash and Cash Equivalents	426,643,421	925,533,944
Add: Opening balance of cash and cash equivalents	4,145,063,110	1,934,900,900
VI. Closing Balance of Cash and Cash Equivalents	4,571,706,531	2,860,434,844

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

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

☐ Applicable ☒ Not applicable

This announcement is hereby made.

Board of Directors
Guangshen Railway Company Limited
29 October 2026

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

Executive Directors

Jiang Hui
Chen Shaohong
Zhou Shangde

Non-executive Directors

Zhong Ning
Li Danjiang
Liu Qiyi (employee
representative director)

Independent Non-executive Directors

Wang Bin
Lin Liyi
Wang Qin