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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 2024**

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 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, supervisory committee, directors, supervisors 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) Wei Hao, Chairman of the Company, Mr. Chen Shaohong, General Manager, Mr. Luo Xinpeng, Chief Accountant and Mr. Liu Qiyi, Chief of Finance Department hereby declare that the authenticity, accuracy and completeness of the financial statements contained in this quarterly report are warranted.

(3) Whether the third quarterly financial statements were audited

Yes  No

## II. PRINCIPAL FINANCIAL INFORMATION

### (1) Principal Accounting Information and Financial Indicators

Unit: ¥ Currency: RMB

Items	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 (%)
	(July to September)			(January to September)		
Revenues from operation	7,105,300,763	6,798,213,684	4.52	20,030,021,093	19,178,753,383	4.44
Net profit attributable to shareholders of listed company	296,938,476	341,462,460	(13.04)	1,209,219,720	1,018,959,686	18.67
Net profit attributable to shareholders of listed company after extraordinary gain or loss	292,734,945	336,941,862	(13.12)	1,193,790,626	999,113,466	19.48
Net cash flow from operating activities	N/A	N/A	N/A	2,163,769,507	831,218,939	160.31
Basic earnings per share (¥/share)	0.042	0.048	(12.50)	0.171	0.144	18.75
Diluted earnings per share (¥/share)	0.042	0.048	(12.50)	0.171	0.144	18.75
Weighted average return on net assets (%)	1.12	1.30	Decreased by 0.18 percentage point	4.51	3.95	Increased by 0.56 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 compared with the end of last year (%)
Total assets	36,946,765,780	37,234,946,966	(0.77)
Owners' equity attributable to shareholders of the listed company	27,226,221,319	26,389,885,558	3.17

Note: Return on net assets represents the difference between the amounts of “Increase/decrease as compared with the corresponding period of last year (%)”.

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

Applicable     Not applicable

Unit: ¥ Currency: RMB

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)	1,949,276	9,429,828
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	7,470,149	23,387,459
Other non-operating income and expenses other than aforesaid items	(2,533,947)	(8,186,435)
Less: Effect of income tax	2,634,971	9,141,821
Effect of minority interests (after tax)	46,976	59,937
Total	4,203,531	15,429,094

Note: Extraordinary losses are expressed in negative figures.

**(3) Changes of key accounting items and financial indicators and reasons for changes**

✓Applicable    Not applicable

<b>Items</b>	<b>Movement (%)</b>	<b>Major Reason</b>
Net cash flow from operating activities _ From the beginning of the year to the end of the reporting period	160.31	The year-on-year increase in cash received from provision of railway passenger transportation service and commissioned transportation service 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*

<b>Total number of ordinary shareholders at the end of the reporting period</b>		<b>154,762</b>	<b>Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)</b>		<b>N/A</b>	
<b>Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)</b>						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Share 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	1,418,204,999	20.02	—	Nil	—
Lin Naigang	Domestic natural person	124,000,000	1.75	—	Nil	—
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	Other	85,216,801	1.20	—	Nil	—
Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund	Other	70,000,000	0.99	—	Nil	—
Hong Kong Securities Clearing Company Limited <i>(Note)</i>	Foreign legal person	63,647,213	0.90	—	Nil	—
China Life Insurance Company Limited — Traditional — General Insurance Products — 005L — CT001 Hu	Other	58,912,671	0.83	—	Nil	—

Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares with selling restriction held	Share pledged, marked or frozen	
					Status of shares	Number
China Merchants Bank Co., Ltd. — Baoying New Value Flexible Allocation Mixed Securities Investment Fund	Other	48,000,000	0.68	—	Nil	—
Industrial and Commercial Bank of China Limited — Huaan Media Internet Mixed Securities Investment Fund	Other	46,910,845	0.66	—	Nil	—
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	Other	41,020,347	0.58	—	Nil	—

<b>Shareholdings of the top ten holders of shares without selling restrictions (excluding shares lent through securities lending and refinancing)</b>			
<b>Name of shareholder</b>	<b>Number of shares held without selling restrictions</b>	<b>Class and number of shares</b>	
		<b>Class</b>	<b>Number</b>
China Railway Guangzhou Group Co., Ltd.	2,629,451,300	RMB ordinary shares	2,629,451,300
HKSCC NOMINEES LIMITED <i>(Note)</i>	1,418,204,999	Overseas listed foreign shares	1,418,204,999
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund	85,216,801	RMB ordinary shares	85,216,801
Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund	70,000,000	RMB ordinary shares	70,000,000
Hong Kong Securities Clearing Company Limited <i>(Note)</i>	63,647,213	RMB ordinary shares	63,647,213

<b>Shareholdings of the top ten holders of shares without selling restrictions (excluding shares lent through securities lending and refinancing)</b>			
<b>Name of shareholder</b>	<b>Number of shares held without selling restrictions</b>	<b>Class and number of shares</b>	
		<b>Class</b>	<b>Number</b>
China Life Insurance Company Limited — Traditional — General Insurance Products — 005L — CT001 Hu	58,912,671	RMB ordinary shares	58,912,671
China Merchants Bank Co., Ltd. — Baoying New Value Flexible Allocation Mixed Securities Investment Fund	48,000,000	RMB ordinary shares	48,000,000
Industrial and Commercial Bank of China Limited — Huaan Media Internet Mixed Securities Investment Fund	46,910,845	RMB ordinary shares	46,910,845
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	41,020,347	RMB ordinary shares	41,020,347
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	Among the above shareholders, (1) “HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited” are both subsidiaries of Hong Kong Exchanges and Clearing Limited; (2) “Agricultural Bank of China Limited — Dacheng Rui Xiang Mixed Securities Investment Fund and China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund” are under the management of Dacheng Fund Management Company Limited; (3) “Industrial and Commercial Bank of China Limited — Baoying Quality Selected Mixed Securities Investment Fund and China Merchants Bank Co., Ltd. — Baoying New Value Flexible Allocation Mixed Securities Investment Fund” are under the management of Baoying Fund Management Co., Ltd.. Save for the above, the Company is not aware of any of other shareholders being connected or acting in concert as defined in the “Administrative Measures on Acquisitions of Listed Companies” (《上市公司收購管理辦法》).		



<b>Shareholdings of the top ten holders of shares without selling restrictions (excluding shares lent through securities lending and refinancing)</b>			
<b>Name of shareholder</b>	<b>Number of shares held without selling restrictions</b>	<b>Class and number of shares</b>	
		<b>Class</b>	<b>Number</b>
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)	Nil.		

*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) **Status of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted circulated shares participating in the refinancing business and lending shares**

Applicable  Not applicable

- (3) **Changes of the top 10 shareholders and the top 10 shareholders of unrestricted circulated shares from the previous period due to refinancing lending/returning**

Applicable  Not applicable

#### IV. OTHER REMINDERS

Applicable  Not applicable

#### V. QUARTERLY FINANCIAL STATEMENTS

- (1) **Type of Audit Opinion**

Applicable  Not applicable

- (2) **Financial Statements**

### Combined Balance Sheet

30 September 2024

*Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited*

Items	30 September 2024	31 December 2023
<b>Current Asset:</b>		
Bank balances and cash	2,329,734,398	1,482,463,336
Trade receivables	6,848,222,114	6,239,551,856
Prepayments	31,083,693	22,693,639
Other receivables	466,880,566	632,761,629
Inventories	319,506,204	289,526,749
Other current assets	75,178,174	129,331,991
Non-current assets due within one year	1,950,000	1,950,000
Total current assets	10,072,555,149	8,798,279,200

## Combined Balance Sheet (Continued)

30 September 2024

*Prepared by: Guangshen Railway Company Limited    Unit: ¥    Currency: RMB    Audit type: Unaudited*

Items	30 September 2024	31 December 2023
<b>Non-current assets:</b>		
Debt Investments	—	60,000,000
Long-term receivables	2,839,775	16,743,981
Long-term equity investments	318,801,938	298,743,058
Investment in other equity instruments	462,695,717	462,695,717
Fixed assets	21,514,480,591	22,785,584,687
Constructions-in-progress	868,233,216	561,177,814
Right-of-use assets	1,292,562,745	1,304,747,553
Intangible assets	1,650,658,117	1,690,250,686
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	19,226,877	32,708,669
Deferred income tax assets	410,652,326	883,835,180
Other non-current assets	52,804,723	58,925,815
Total non-current assets	26,874,210,631	28,436,667,766
Total assets	36,946,765,780	37,234,946,966
<b>Current liabilities:</b>		
Short-term borrowings	700,436,389	700,385,000
Trade payables	2,532,726,465	4,913,237,216
Bill payables	—	200,000,000
Receipts in advance	7,232,671	11,490,275
Contract liabilities	332,954,587	228,525,571
Staff remuneration payable	426,375,937	408,683,620
Tax payable	96,975,533	90,622,733
Other payables	2,674,218,424	1,373,640,812
Other current liabilities	8,535,398	19,549,633
Non-current liabilities due within one year	76,925,006	76,105,907
Total current liabilities	6,856,380,410	8,022,240,767

**Combined Balance Sheet (Continued)**

30 September 2024

*Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited*

<b>Items</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current liabilities:</b>		
Long term borrowings	775,000,000	780,000,000
Lease liabilities	1,328,020,169	1,326,891,951
Deferred income	750,085,470	702,384,062
Deferred income tax liabilities	49,564,845	51,434,387
Total non-current liabilities	2,902,670,484	2,860,710,400
Total liabilities	9,759,050,894	10,882,951,167
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	7,083,537,000	7,083,537,000
Capital reserves	11,580,652,857	11,577,380,553
Other comprehensive income	181,940,940	181,940,940
Appropriative reserves	200,919,803	81,228,476
Surplus reserves	3,194,362,899	3,194,362,899
Retained earnings	4,984,807,820	4,271,435,690
Total equity attributable to owners of the parent (or shareholders' equity)	27,226,221,319	26,389,885,558
Minority interests	(38,506,433)	(37,889,759)
Total owners' equity (or shareholders' equity)	27,187,714,886	26,351,995,799
Total liabilities and owners' equity (or shareholders' equity)	36,946,765,780	37,234,946,966

*Chairman: Wei Hao General Manager: Chen Shaohong**Chief Accountant: Luo Xinpeng Chief of Finance Department: Liu Qiyi*

## Combined Statement of Profit

January to September 2024

*Prepared by: Guangshen Railway Company Limited    Unit: ¥    Currency: RMB    Audit type: Unaudited*

Items	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
I. Total revenues from operation	20,030,021,093	19,178,753,383
Include: Revenues from operation	20,030,021,093	19,178,753,383
II. Total operating costs	18,400,510,558	17,840,409,992
Include: Operating costs	18,178,497,329	17,659,350,818
Business tax and surcharges	67,010,971	27,457,843
Management expenses	109,033,314	117,730,869
Finance costs	45,968,944	35,870,462
Include: Interest expense	81,149,399	83,078,509
Interest income	18,357,228	47,609,649
Loss from credit impairment (loss denoted by “—”)	—	(530,218)
Gains on disposal of assets (loss denoted by “—”)	—	(3,510,514)
Add: Other gains	25,857,702	43,549,137
Gains from investments (loss denoted by “—”)	26,224,599	40,246,122
Include: Gains from investments in associates and joint ventures	16,786,576	23,960,634
III. Profit from operation (loss denoted by “—”)	1,681,592,836	1,418,097,918
Add: Non-operating income	14,326,411	25,274,374
Less: Non-operating expenses	13,083,018	29,363,403

**Combined Statement of Profit (Continued)**

January to September 2024

*Prepared by: Guangshen Railway Company Limited Unit: ¥ Currency: RMB Audit type: Unaudited*

Items	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
IV. Gross profit (gross loss denoted by “—”)	1,682,836,229	1,414,008,889
Less: Income tax expenses	473,743,183	394,512,125
V. Net profit (net loss denoted by “—”)	1,209,093,046	1,019,496,764
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “—”)	1,209,093,046	1,019,496,764
2. Net profit from discontinued operations (net loss denoted by “—”)	—	—
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent (net loss denoted by “—”)	1,209,219,720	1,018,959,686
2. Profit or loss of minority shareholders (net loss denoted by “—”)	(126,674)	537,078
VI. Net other comprehensive income after tax	—	—
VII. Total comprehensive income	1,209,093,046	1,019,496,764
(I) Total comprehensive income attributable to owners of the parent	1,209,219,720	1,018,959,686
(II) Total comprehensive income attributable to minority shareholders	(126,674)	537,078
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	0.171	0.144
(II) Diluted earnings per share (¥/share)	0.171	0.144

*Chairman: Wei Hao General Manager: Chen Shaohong**Chief Accountant: Luo Xinpeng Chief of Finance Department: Liu Qiyi*

## Combined Cash Flow Statement

January to September 2024

*Prepared by: Guangshen Railway Company Limited    Unit: ¥    Currency: RMB    Audit type: Unaudited*

Items	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	13,441,052,570	12,454,611,701
Refunds of taxes received	—	257,822,428
Cash received relating to other operating activities	426,881,006	176,834,519
Sub-total of cash inflows from operating activities	13,867,933,576	12,889,268,648
Cash paid for goods purchased and services accepted	4,309,441,411	4,430,001,590
Cash paid to and on behalf of employees	6,688,880,850	6,858,063,844
Tax paid	603,142,835	515,756,534
Cash paid relating to other operating activities	102,698,973	254,227,741
Sub-total of cash outflows from operating activities	11,704,164,069	12,058,049,709
Net cash flows from operating activities	2,163,769,507	831,218,939
<b>II. Cash flows from investing activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,022	5,887,874
Cash received from gains from investments	9,438,022	16,285,488
Sub-total of cash inflows from investing activities	9,455,044	22,173,362
Cash paid to construct fixed assets, intangible assets and other long-term assets	978,364,346	841,402,029
Cash paid relating to other investing activities	—	10,000,000
Sub-total of cash outflows from investing activities	978,364,346	851,402,029
Net cash flows from investing activities	(968,909,302)	(829,228,667)

## Combined Cash Flow Statement (Continued)

January to September 2024

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

Items	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	400,000,000	700,000,000
Sub-total of cash inflows from financing activities	400,000,000	700,000,000
Cash payment for repayment of debt	405,000,000	700,000,000
Cash payment for distribution of dividends and profits or repayment of interest	342,644,581	32,408,014
Sub-total of cash outflows from financing activities	747,644,581	732,408,014
Net cash flows from financing activities	(347,644,581)	(32,408,014)
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
	55,438	565,428
<b>V. Net increase in cash and cash equivalents</b>		
	847,271,062	(29,852,314)
Add: Balance of cash and cash equivalents at the beginning of the period	1,482,463,336	1,521,543,438
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		
	2,329,734,398	1,491,691,124

Chairman: Wei Hao General Manager: Chen Shaohong

Chief Accountant: Luo Xinpeng Chief of Finance Department: Liu Qiyi



**(3) Relevant Information on the adjustment to the implementation of the financial statements at the beginning of such year for the first time against initial application of the new accounting standards or interpretation of standards since 2024**

Applicable     Not applicable

This announcement is hereby made.

Board of Directors  
**Guangshen Railway Company Limited**  
30 October 2024

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

<b><i>Executive Directors</i></b>	<b><i>Non-executive Directors</i></b>	<b><i>Independent Non-executive Directors</i></b>
Wei Hao	Luo Jinglun	Tang Xiaofan
Chen Shaohong	Hu Dan	Qiu Zilong
Zhou Shangde	Zhang Zhe	Wang Qin