



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 2022

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.

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) Mr. Wu Yong, Chairman of the Company, Mr. Hu Lingling, 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	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease from the beginning of the year to the end of the reporting period compared with the corresponding period of last year (%)
Revenues from operation	5,749,460,150	8.90	15,240,732,548	1.96
Net profit attributable to shareholders of listed company	(228,625,816)	N/A	(993,950,400)	N/A
Net profit attributable to shareholders of listed company after extraordinary gain or loss	(241,776,625)	N/A	(1,025,356,611)	N/A
Net cash flow from operating activities	N/A	N/A	(787,130,169)	(360.73)
Basic earnings per share (¥/share)	(0.032)	N/A	(0.140)	N/A
Diluted earnings per share (¥/share)	(0.032)	N/A	(0.140)	N/A
Weighted average return on net assets (%)	(0.87)	Increased by 0.06 percentage point	(3.72)	Decreased by 2.81 percentage point

	At the end of this reporting period	At the end of last year	Increase/decrease at the end of this reporting period compared with the end of last year (%)
Total assets	37,402,213,026	37,403,422,526	—
Owners' equity attributable to shareholders of the listed company	26,332,734,766	27,241,949,775	(3.34)

Note: (1) “This reporting period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same as below;

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

(3) “N/A” under increase/decrease column means the value of the corresponding period of last year was negative.

(2) Extraordinary gain or loss items and amounts

Unit: ¥ Currency: RMB

Items	Amount for this reporting period	Amount from the beginning of the year to the end of the reporting period
Gain or loss on disposal of non-current assets	(2,132,826)	(6,123,521)
Government grants included in profit or loss for the period, other than government grants closely related to the normal operation of the Company and granted on an on-going basis in accordance with specific standard amount or quantity in compliance with national policies	8,901,591	39,327,806
Other non-operating income and expenses other than aforesaid items	17,524,181	15,281,765
Less: Effect of income tax	10,671,669	16,621,885
Effect of minority interests (after tax)	470,468	457,954
Total	13,150,809	31,406,211

Note: Extraordinary losses are expressed in negative figures.

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

✓ Applicable Not applicable

Items	Movement (%)	Major Reason
Net profit attributable to shareholders of listed company _ From the beginning of the year to the end of the reporting period (January to September)	N/A	Due to the lingering impact of COVID-19 epidemic, during the reporting period, both the dispatched number of passengers and the freight volume of the Company decreased year-on-year, and the revenue from passenger and freight transportation decreased accordingly.
Net profit attributable to shareholders of listed company after extraordinary gain or loss _ From the beginning of the year to the end of the reporting period (January to September)	N/A	Same as above.
Basic earnings per share _ From the beginning of the year to the end of the reporting period (January to September)	N/A	Same as above.
Diluted earnings per share _ From the beginning of the year to the end of the reporting period (January to September)	N/A	Same as above.
Net cash flow from operating activities _ From the beginning of the year to the end of the reporting period (January to September)	(360.73)	Due to the lingering impact of COVID-19 epidemic, during the reporting period, the revenue from passenger and freight transportation of the Company decreased, cash received from operating activities decreased accordingly.

III. INFORMATION OF SHAREHOLDERS

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	188,023	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						
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	1,461,493,871	20.63	—	Nil	—
Lin Naigang	Domestic natural person	124,000,000	1.75	—	Nil	—
Li Wei	Domestic natural person	72,890,004	1.03	—	Nil	—
Taiyuan Iron and Steel (Group) Co., Ltd.	State-owned legal person	30,781,989	0.43	—	Nil	—
Li Shengxi	Domestic natural person	25,000,000	0.35	—	Nil	—
Southern Asset Management — Agricultural Bank of China — Southern CSI Financial Assets Management Scheme	Other	24,907,300	0.35	—	Nil	—
Zhang Yanxia	Domestic natural person	24,154,900	0.34	—	Nil	—
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	Other	21,821,500	0.31	—	Nil	—
Zhao Kai	Foreign natural person	18,690,000	0.26	—	Nil	—

Top ten holders of shares without selling restrictions			
Name of shareholder	Number of shares held without selling restrictions	Class and number of shares	
		Class	Number
China Railway Guangzhou Group Co., Ltd.	2,629,451,300	RMB ordinary shares	2,629,451,300
HKSCC NOMINEES LIMITED <i>(Note)</i>	1,461,493,871	RMB ordinary shares	44,155,572
		Overseas listed foreign shares	1,417,338,299
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Li Wei	72,890,004	RMB ordinary shares	72,890,004
Taiyuan Iron and Steel (Group) Co., Ltd.	30,781,989	RMB ordinary shares	30,781,989
Li Shengxi	25,000,000	RMB ordinary shares	25,000,000
Southern Asset Management — Agricultural Bank of China — Southern CSI Financial Assets Management Scheme	24,907,300	RMB ordinary shares	24,907,300
Zhang Yanxia	24,154,900	RMB ordinary shares	24,154,900
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	21,821,500	RMB ordinary shares	21,821,500
Zhao Kai	18,690,000	RMB ordinary shares	18,690,000
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	The Company is not aware of any of the above 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》).		
Description of the top ten shareholders and top ten shareholders holding shares without selling restrictions participate in margin financing and securities lending and refinancing business (if any)	<p>(1) Li Wei holds a total of 72,890,004 shares of the Company, including 72,889,904 shares held through ordinary securities accounts and 100 shares held through credit securities accounts;</p> <p>(2) Zhao Kai holds a total of 18,690,000 shares of the Company, including 1,107,100 shares held through ordinary securities accounts and 17,582,900 shares held through credit securities accounts.</p>		

Note: 44,155,572 A shares and 1,417,338,299 H shares of the Company were held by HKSCC NOMINEES LIMITED in the capacity of various clients.

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, 2022

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

Items	30 September 2022	31 December 2021
Current Asset:		
Bank balances and cash	961,269,477	1,559,462,301
Trade receivables	5,455,727,416	4,396,173,803
Prepayments	18,981,797	3,949,426
Other receivables	385,131,418	416,525,717
Inventories	261,308,558	271,583,112
Other current assets	67,097,670	87,819,176
Total current assets	7,149,516,336	6,735,513,535

Combined Balance Sheet (Continued)

30 September, 2022

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

Items	30 September 2022	31 December 2021
Non-current assets:		
Debt Investments	220,000,000	160,000,000
Long-term receivables	9,773,399	20,226,271
Long-term equity investments	266,465,279	225,337,683
Investment in other equity instruments	463,695,717	463,695,717
Fixed assets	22,868,094,454	24,008,179,306
Constructions-in-progress	1,975,063,994	1,588,934,669
Right-of-use assets	1,325,055,566	1,337,240,373
Intangible assets	1,740,264,543	1,781,123,351
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	46,312,353	64,140,242
Deferred income tax assets	980,541,045	698,396,364
Other non-current assets	76,175,734	39,380,409
Total non-current assets	30,252,696,690	30,667,908,991
Total assets	37,402,213,026	37,403,422,526
Current liabilities:		
Trade payables	5,193,133,701	5,589,418,347
Bill payables	650,000,000	300,000,000
Receipts in advance	2,070,875	13,115
Contract liabilities	139,979,037	112,441,522
Staff remuneration payable	683,355,606	509,406,312
Tax payable	30,688,893	77,883,113
Other payables	1,508,760,677	1,384,216,163
Other current liabilities	2,620,800	3,540,916
Non-current liabilities due within one year	63,820,457	63,248,985
Total current liabilities	8,274,430,046	8,040,168,473

Combined Balance Sheet (Continued)

30 September, 2022

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

Items	30 September 2022	31 December 2021
Non-current liabilities:		
Long term borrowings	700,000,000	—
Lease liabilities	1,323,696,368	1,320,834,843
Deferred income	753,411,875	781,562,772
Deferred income tax liabilities	54,550,291	56,419,835
Total non-current liabilities	2,831,658,534	2,158,817,450
Total liabilities	11,106,088,580	10,198,985,923
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	7,083,537,000	7,083,537,000
Capital reserves	11,574,473,470	11,573,003,266
Other comprehensive income	181,940,940	181,940,940
Appropriative reserves	95,148,974	11,883,787
Surplus reserves	3,084,484,726	3,084,484,726
Retained earnings	4,313,149,656	5,307,100,056
Total equity attributable to owners of the parent (or shareholders' equity)	26,332,734,766	27,241,949,775
Minority interests	(36,610,320)	(37,513,172)
Total owners' equity (or shareholders' equity)	26,296,124,446	27,204,436,603
Total liabilities and owners' equity (or shareholders' equity)	37,402,213,026	37,403,422,526

*Chairman: Wu Yong General Manager: Hu Lingling**Chief Accountant: Luo Xinpeng Chief of Finance Department: Liu Qiyi*

Combined Statement of Profit

January to September 2022

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

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Total revenues from operation	15,240,732,548	14,947,451,817
Include: Revenues from operation	15,240,732,548	14,947,451,817
II. Total operating costs	16,617,492,507	15,318,144,339
Include: Operating costs	16,395,001,989	15,085,154,253
Business tax and surcharges	6,249,945	37,816,207
Management expenses	182,420,845	165,186,966
Finance costs	33,819,728	29,986,913
Include: Interest expense	57,194,328	50,643,028
Interest income	22,098,830	22,025,689
Loss from credit impairment (loss denoted by “—”)	—	3,924,763
Loss from asset impairment (loss denoted by “—”)	(37,141)	—
Gains on disposal of assets (loss denoted by “—”)	17,520,253	—
Add: Other gains	39,327,806	9,945,967
Gains from investments (loss denoted by “—”)	52,778,006	34,393,484
Include: Gains from investments in associates and joint ventures	39,657,392	24,591,656
III. Profit from operation (loss denoted by “—”)	(1,267,171,035)	(322,428,308)
Add: Non-operating income	10,873,994	9,054,470
Less: Non-operating expenses	(19,236,003)	18,869,057

Combined Statement of Profit (Continued)

January to September 2022

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

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
IV. Gross profit (gross loss denoted by “—”)	(1,275,533,044)	(332,242,895)
Less: Income tax expenses	(282,485,496)	(76,122,019)
V. Net profit (net loss denoted by “—”)	(993,047,548)	(256,120,876)
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “—”)	(993,047,548)	(256,120,876)
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 “—”)	(993,950,400)	(255,283,646)
2. Profit or loss of minority shareholders (net loss denoted by “—”)	902,852	(837,230)
VI. Net other comprehensive income after tax	—	—
VII. Total comprehensive income	(993,047,548)	(256,120,876)
(I) Total comprehensive income attributable to owners of the parent	(993,950,400)	(255,283,646)
(II) Total comprehensive income attributable to minority shareholders	902,852	(837,230)
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	(0.140)	(0.036)
(II) Diluted earnings per share (¥/share)	(0.140)	(0.036)

Chairman: Wu Yong General Manager: Hu Lingling

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

Combined Cash Flow Statement

January to September 2022

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

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	8,296,422,795	11,854,204,007
Refunds of taxes received	77,107,449	—
Cash received relating to other operating activities	121,137,199	113,794,407
Sub-total of cash inflows from operating activities	8,494,667,443	11,967,998,414
Cash paid for goods purchased and services accepted	3,747,014,308	5,260,908,117
Cash paid to and on behalf of employees	5,158,291,521	5,859,496,580
Tax paid	93,227,374	338,828,531
Cash paid relating to other operating activities	283,264,409	206,871,311
Sub-total of cash outflows from operating activities	9,281,797,612	11,666,104,539
Net cash flows from operating activities	(787,130,169)	301,893,875
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,582,200	93,806,738
Cash received from gains from investments	13,120,614	9,801,829
Sub-total of cash inflows from investing activities	44,702,814	103,608,567
Cash paid to construct fixed assets, intangible assets and other long-term assets	477,490,390	420,324,169
Cash paid relating to investments	10,000,000	—
Sub-total of cash outflows from investing activities	487,490,390	420,324,169
Net cash flows from investing activities	(442,787,576)	(316,715,602)

Combined Cash Flow Statement (Continued)
January to September 2022

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

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
III. Cash flows from financing activities:		
Cash received from borrowings	700,000,000	—
Sub-total of cash inflows from financing activities	700,000,000	—
Cash paid relating to other financing activities	6,343,750	—
Sub-total of cash outflows from financing activities	6,343,750	—
Net cash flows from financing activities	693,656,250	—
IV. Effect of foreign exchange rate changes on cash and cash equivalents	—	—
V. Net increase in cash and cash equivalents	(536,261,495)	(14,821,727)
Add: Balance of cash and cash equivalents at the beginning of the period	1,719,462,301	1,705,232,043
VI. Balance of cash and cash equivalents at the end of the period	1,183,200,806	1,690,410,316

Chairman: Wu Yong General Manager: Hu Lingling

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 2022**

Applicable Not applicable

This announcement is hereby made.

Board of Directors
Guangshen Railway Company Limited
27 October 2022