



# 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 FIRST QUARTERLY REPORT FOR 2023**

The board of directors of the Company and all directors warrant that the contents of this announcement 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.

#### **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 first 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	Same period last year	Increase/decrease from this reporting period compared with the same period of last year (%)
Revenues from operation	6,146,150,946	4,998,622,697	22.96
Net profit attributable to shareholders of listed company	405,158,992	(398,371,025)	N/A
Net profit attributable to shareholders of listed company after extraordinary gain or loss	400,342,712	(412,787,538)	N/A
Net cash flow from operating activities	101,669,192	(202,546,932)	N/A
Basic earnings per share (¥/share)	0.057	(0.056)	N/A
Diluted earnings per share (¥/share)	0.057	(0.056)	N/A
Weighted average return on net assets (%)	1.59	(1.47)	Increased by 3.06 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	37,214,865,410	37,041,375,827	0.47
Owners' equity attributable to shareholders of the listed company	25,724,714,698	25,289,695,971	1.72

Note: Weighted average return on net assets represents the difference between the amounts of "Increase/decrease from this reporting period compared with the same period of last year (%)"

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

Unit: ¥ Currency: RMB

<b>Items</b>	<b>Amount for the period</b>
Gain or loss on disposal of non-current assets	173,669
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	9,405,838
Other non-operating income and expenses other than aforesaid items	4,004,057
Less: Effect of income tax	8,555,010
Effect of minority interests (after tax)	211,974
<b>Total</b>	<b>4,816,580</b>

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>
Revenues from operation	22.96	During the reporting period, the demand for railway passenger transport rebounded and the Company's passenger revenue increased accordingly.
Net profit attributable to shareholders of listed company	N/A	
Net profit attributable to shareholders of listed company after extraordinary gain or loss	N/A	
Net cash flow from operating activities	N/A	
Basic earnings per share (¥/share)	N/A	
Diluted earnings per share (¥/share)	N/A	
Weighted average return on net assets (%)	Increased by 3.06 percentage point	

### 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	178,149	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)		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 (note)	Foreign legal person	1,515,185,961	21.39	—	Nil	—
Lin Naigang	Domestic natural person	124,000,000	1.75	—	Nil	—
Li Wei	Domestic natural person	72,890,004	1.03	—	Nil	—
Li Shengxi	Domestic natural person	30,209,400	0.43	—	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	24,200,000	0.34	—	Nil	—
Shenwan Hongyuan Securities Co.Ltd.	State-owned legal person	23,821,089	0.34	—	Nil	—
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	Other	21,821,500	0.31	—	Nil	—
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-ended Index Fund	State-owned legal person	21,225,605	0.30	—	Nil	—

<b>Top ten holders of shares without selling restrictions</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>	1,515,185,961	RMB ordinary shares	97,878,662
		Overseas listed foreign shares	1,417,307,299
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Li Wei	72,890,004	RMB ordinary shares	72,890,004
Li Shengxi	30,209,400	RMB ordinary shares	30,209,400
Southern Asset Management — Agricultural Bank of China — Southern CSI Financial Assets Management Scheme	24,907,300	RMB ordinary shares	24,907,300
Zhang Yanxia	24,200,000	RMB ordinary shares	24,200,000
Shenwan Hongyuan Securities Co.Ltd.	23,821,089	RMB ordinary shares	23,821,089
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	21,821,500	RMB ordinary shares	21,821,500
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-ended Index Fund	21,225,605	RMB ordinary shares	21,225,605
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)	Nil		

*Note:* 97,878,662 A shares and 1,417,307,299 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

31 March 2023

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

Items	31 March 2023	31 December 2022
<b>Current Asset:</b>		
Bank balances and cash	1,746,684,900	1,299,635,304
Trade receivables	5,320,961,128	4,656,294,455
Prepayments	13,005,201	10,502,966
Other receivables	339,946,475	462,248,225
Inventories	228,687,817	262,644,616
Other current assets	70,294,075	105,805,779
Non-current assets due within one year	—	172,191,667
Total current assets	7,719,579,596	6,969,323,012

**Combined Balance Sheet (Continued)**

31 March 2023

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

<b>Items</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Non-current assets:</b>		
Debt Investments	60,000,000	60,000,000
Long-term receivables	8,226,479	12,232,331
Long-term equity investments	280,850,648	274,600,900
Investment in other equity instruments	463,695,717	463,695,717
Fixed assets	23,033,523,387	23,428,848,276
Constructions-in-progress	1,111,749,563	1,112,581,598
Right-of-use assets	1,316,932,361	1,320,993,962
Intangible assets	1,713,990,920	1,727,127,529
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	36,750,938	41,795,570
Deferred income tax assets	1,124,255,732	1,284,105,677
Other non-current assets	64,055,463	64,816,649
Total non-current assets	29,495,285,814	30,072,052,815
Total assets	37,214,865,410	37,041,375,827

**Combined Balance Sheet (Continued)**

31 March 2023

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

Items	31 March 2023	31 December 2022
<b>Current liabilities:</b>		
Short-term borrowings	700,530,444	700,530,444
Trade payables	4,556,545,192	5,078,928,112
Bill payables	400,000,000	500,000,000
Receipts in advance	107,081,876	92,904,823
Contract liabilities	140,617,781	172,866,403
Staff remuneration payable	604,289,717	691,517,112
Tax payable	71,992,530	43,272,050
Other payables	1,464,903,372	1,512,434,037
Other current liabilities	1,157,877	9,742,644
Non-current liabilities due within one year	85,866,093	85,236,233
Total current liabilities	8,132,984,882	8,887,431,858
<b>Non-current liabilities:</b>		
Long term borrowings	1,275,000,000	775,000,000
Lease liabilities	1,324,861,443	1,324,230,525
Deferred income	740,171,364	747,585,393
Deferred income tax liabilities	53,303,929	53,927,111
Total non-current liabilities	3,393,336,736	2,900,743,029
Total liabilities	11,526,321,618	11,788,174,887
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	7,083,537,000	7,083,537,000
Capital reserves	11,573,824,915	11,576,692,841

**Combined Balance Sheet (Continued)**

31 March 2023

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

<b>Items</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Other comprehensive income	181,940,940	181,940,940
Appropriative reserves	83,333,132	50,605,471
Surplus reserves	3,084,484,726	3,084,484,726
Retained earnings	3,717,593,985	3,312,434,993
Total equity attributable to owners of the parent (or shareholders' equity)	25,724,714,698	25,289,695,971
Minority interests	(36,170,906)	(36,495,031)
Total owners' equity (or shareholders' equity)	25,688,543,792	25,253,200,940
Total liabilities and owners' equity (or shareholders' equity)	37,214,865,410	37,041,375,827

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

## Combined Statement of Profit

January to March 2023

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

Items	The first quarter of 2023	The first quarter of 2022
I. Total revenues from operation	6,146,150,946	4,998,622,697
Include: Revenues from operation	6,146,150,946	4,998,622,697
II. Total operating costs	5,602,986,957	5,526,851,177
Include: Operating costs	5,531,493,323	5,461,895,916
Business tax and surcharges	17,559,637	1,590,559
Management expenses	37,304,512	55,199,239
Finance costs	16,629,485	8,165,463
Include: Interest expense	28,796,228	16,945,322
Interest income	12,865,357	9,304,848
Add: Other gains	9,405,838	22,660,749
Gains from investments (loss denoted by “-”)	9,117,674	4,741,718
Include: Gains from investments in associates and joint ventures	9,117,674	4,741,718
III. Profit from operation (loss denoted by “-”)	561,687,501	(500,826,013)
Add: Non-operating income	8,071,563	3,005,075
Less: Non-operating expenses	3,893,836	4,663,953
IV. Gross profit (gross loss denoted by “-”)	565,865,228	(502,484,891)
Less: Income tax expenses	160,382,111	(104,342,076)

## Combined Statement of Profit (Continued)

January to March 2023

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

Items	The first quarter of 2023	The first quarter of 2022
V. Net profit (net loss denoted by “-”)	405,483,117	(398,142,815)
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “-”)	405,483,117	(398,142,815)
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 “-”)	405,158,992	(398,371,025)
2. Profit or loss of minority shareholders (net loss denoted by “-”)	324,125	228,210
VI. Net other comprehensive income after tax	—	—
VII. Total comprehensive income	405,483,117	(398,142,815)
(I) Total comprehensive income attributable to owners of the parent	405,158,992	(398,371,025)
(II) Total comprehensive income attributable to minority shareholders	324,125	228,210
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	0.057	(0.056)
(II) Diluted earnings per share (¥/share)	0.057	(0.056)

Chairman: Wu Yong General Manager: Hu Lingling

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

## Combined Cash Flow Statement

January to March 2023

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

Items	The first quarter of 2023	The first quarter of 2022
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	3,599,606,299	2,916,362,577
Refunds of taxes received	—	77,107,449
Cash received relating to other operating activities	178,988,214	107,220,876
Sub-total of cash inflows from operating activities	3,778,594,513	3,100,690,902
Cash paid for goods purchased and services accepted	1,293,628,373	1,226,775,119
Cash paid to and on behalf of employees	2,200,420,309	1,821,891,627
Tax paid	127,287,628	75,816,994
Cash paid relating to other operating activities	55,589,011	178,754,094
Sub-total of cash outflows from operating activities	3,676,925,321	3,303,237,834
Net cash flows from operating activities	101,669,192	(202,546,932)
<b>II. Cash flows from investing activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,837,784	12,639,334
Sub-total of cash inflows from investing activities	5,837,784	12,639,334
Cash paid to construct fixed assets, intangible assets and other long-term assets	307,681,815	115,946,266
Sub-total of cash outflows from investing activities	307,681,815	115,946,266
Net cash flows from investing activities	(301,844,031)	(103,306,932)

## Combined Cash Flow Statement (Continued)

January to March 2023

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

Items	The first quarter of 2023	The first quarter of 2022
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	500,000,000	—
Sub-total of cash inflows from financing activities	500,000,000	—
Cash payment for distribution of dividends and profits or repayment of interest	11,444,722	15,754,717
Sub-total of cash outflows from financing activities	11,444,722	15,754,717
Net cash flows from financing activities	488,555,278	(15,754,717)
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	—	—
<b>V. Net increase in cash and cash equivalents</b>	288,380,438	(321,608,581)
Add: Balance of cash and cash equivalents at the beginning of the period	1,521,543,439	1,719,462,301
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	1,809,923,877	1,397,853,720

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 2023**

Applicable  Not applicable

This announcement is hereby made.

Board of Directors  
Guangshen Railway Company Limited  
27 April 2023