



# 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 2023**

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 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 information 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	6,798,213,684	5,749,460,150	18.24	19,178,753,383	15,240,732,548	25.84
Net profit attributable to shareholders of listed company	341,462,460	(228,625,816)	N/A	1,018,959,686	(993,950,400)	N/A
Net profit attributable to shareholders of listed company after extraordinary gain or loss	336,941,862	(241,776,625)	N/A	999,113,466	(1,025,356,611)	N/A
Net cash flow from operating activities	N/A	N/A	N/A	831,218,939	(787,130,169)	N/A
Basic earnings per share (¥/share)	0.048	(0.032)	N/A	0.144	(0.140)	N/A
Diluted earnings per share (¥/share)	0.048	(0.032)	N/A	0.144	(0.140)	N/A
Weighted average return on net assets (%)	1.30	(0.87)	Increased by 2.17 percentage point	3.95	(3.72)	Increased by 7.67 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	36,959,071,904	37,041,375,827	(0.22)
Owners' equity attributable to shareholders of the listed company	26,372,616,997	25,289,695,971	4.28

*Note:* (1) Return on net assets represents the difference between the amounts of “Increase/decrease as compared with the corresponding period of last year (%)”;

(2) “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	(10,608,334)	(12,829,238)
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	27,681,601	43,549,137
Other non-operating income and expenses other than aforesaid items	(5,865,058)	5,229,696
Less: Effect of income tax	6,844,958	16,054,001
Effect of minority interests (after tax)	(157,347)	49,374
Total	4,520,598	19,846,220

*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>Change (%)</b>	<b>Major Reason</b>
Net profit attributable to shareholders of listed company _ This Reporting Period (July to September)	N/A	As market demand for railway passenger transportation continued to rebound in 2023, the Company's passenger revenue 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 revenues from operations during the reporting period.
Net profit attributable to shareholders of listed company after extraordinary gain or loss _ This Reporting Period (July to September)	N/A	
Basic earnings per share _ This Reporting Period (July to September)	N/A	
Diluted earnings per share _ This Reporting Period (July to September)	N/A	
Weighted average return on net assets _ This Reporting Period (July to September)	Increased by 2.17 percentage point	
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	
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	
Net cash flow from operating activities _ From the beginning of the year to the end of the reporting period (January to September)	N/A	
Basic earnings per share _ From the beginning of the year to the end of the reporting period (January to September)	N/A	
Diluted earnings per share _ From the beginning of the year to the end of the reporting period (January to September)	N/A	
Weighted average return on net assets _ From the beginning of the year to the end of the reporting period (January to September)	Increased by 7.67 percentage point	

### III. INFORMATION OF SHAREHOLDERS

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	180,898	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 (note)	Foreign legal person	1,480,111,501	20.90	—	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	—
Shenwan Hongyuan Securities Co.Ltd.	State-owned legal person	28,799,946	0.41	—	Nil	—
Chen Xuanbing	Domestic natural person	27,072,300	0.38	—	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	—
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	Other	21,821,500	0.31	—	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>	1,480,111,501	RMB ordinary shares	63,188,202
		Overseas listed foreign shares	1,416,923,299
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
Shenwan Hongyuan Securities Co.Ltd.	28,799,946	RMB ordinary shares	28,799,946
Chen Xuanbing	27,072,300	RMB ordinary shares	27,072,300
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
Dacheng Fund — Agricultural Bank — Dacheng China Securities Financial Assets Management Scheme	21,821,500	RMB ordinary shares	21,821,500
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)	Chen Xuanbing holds a total of 27,072,300 A shares of the Company, including 1,186,500 shares held through ordinary securities accounts and 25,885,800 shares held through credit securities accounts.		

*Note:* 63,188,202 A shares and 1,416,923,299 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 2023

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

Items	30 September 2023	31 December 2022
<b>Current Asset:</b>		
Bank balances and cash	1,428,856,843	1,299,635,304
Trade receivables	6,051,090,252	4,656,294,455
Prepayments	36,781,043	10,502,966
Other receivables	333,965,149	462,248,225
Inventories	293,196,985	262,644,616
Other current assets	51,867,400	105,805,779
Non-current assets due within one year	—	172,191,667
Total current assets	8,195,757,672	6,969,323,012

**Combined Balance Sheet (Continued)**

30 September 2023

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

Items	30 September 2023	31 December 2022
<b>Non-current assets:</b>		
Debt Investments	60,000,000	60,000,000
Long-term receivables	19,446,058	12,232,331
Long-term equity investments	298,746,160	274,600,900
Investment in other equity instruments	463,695,717	463,695,717
Fixed assets	22,826,410,264	23,428,848,276
Constructions-in-progress	737,316,662	1,112,581,598
Right-of-use assets	1,308,809,156	1,320,993,962
Intangible assets	1,703,446,308	1,727,127,529
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	26,955,117	41,795,570
Deferred income tax assets	890,848,626	1,284,105,677
Other non-current assets	146,385,558	64,816,649
Total non-current assets	28,763,314,232	30,072,052,815
Total assets	36,959,071,904	37,041,375,827
<b>Current liabilities:</b>		
Short-term borrowings	700,355,000	700,530,444
Trade payables	4,701,968,366	5,078,928,112
Bill payables	150,000,000	500,000,000
Receipts in advance	112,434,282	92,904,823
Contract liabilities	191,051,910	172,866,403
Staff remuneration payable	417,269,499	691,517,112
Tax payable	89,134,830	43,272,050
Other payables	1,307,451,671	1,512,434,037
Other current liabilities	3,932,128	9,742,644
Non-current liabilities due within one year	75,771,326	85,236,233
Total current liabilities	7,749,369,012	8,887,431,858

**Combined Balance Sheet (Continued)**

30 September 2023

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

<b>Items</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
<b>Non-current liabilities:</b>		
Long term borrowings	785,000,000	775,000,000
Lease liabilities	1,326,234,685	1,324,230,525
Deferred income	709,751,596	747,585,393
Deferred income tax liabilities	52,057,567	53,927,111
Total non-current liabilities	2,873,043,848	2,900,743,029
Total liabilities	10,622,412,860	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	11,576,877,467	11,576,692,841
Other comprehensive income	181,940,940	181,940,940
Appropriative reserves	114,382,185	50,605,471
Surplus reserves	3,084,484,726	3,084,484,726
Retained earnings	4,331,394,679	3,312,434,993
Total equity attributable to owners of the parent (or shareholders' equity)	26,372,616,997	25,289,695,971
Minority interests	(35,957,953)	(36,495,031)
Total owners' equity (or shareholders' equity)	26,336,659,044	25,253,200,940
Total liabilities and owners' equity (or shareholders' equity)	36,959,071,904	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 September 2023

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

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Total revenues from operation	19,178,753,383	15,240,732,548
Include: Revenues from operation	19,178,753,383	15,240,732,548
II. Total operating costs	17,840,409,992	16,617,492,507
Include: Operating costs	17,659,350,818	16,395,001,989
Business tax and surcharges	27,457,843	6,249,945
Management expenses	117,730,869	182,420,845
Finance costs	35,870,462	33,819,728
Include: Interest expense	83,078,509	57,194,328
Interest income	47,609,649	22,098,830
Loss from credit impairment (loss denoted by “—”)	(530,218)	—
Loss from asset impairment (loss denoted by “—”)	—	(37,141)
Gains on disposal of assets (loss denoted by “—”)	(3,510,514)	17,520,253
Add: Other gains	43,549,137	39,327,806
Gains from investments (loss denoted by “—”)	40,246,122	52,778,006
Include: Gains from investments in associates and joint ventures	23,960,634	39,657,392
III. Profit from operation (loss denoted by “—”)	1,418,097,918	(1,267,171,035)
Add: Non-operating income	25,274,374	10,873,994
Less: Non-operating expenses	29,363,403	19,236,003

**Combined Statement of Profit (Continued)**

January to September 2023

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

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
IV. Gross profit (gross loss denoted by “—”)	1,414,008,889	(1,275,533,044)
Less: Income tax expenses	394,512,125	(282,485,496)
V. Net profit (net loss denoted by “—”)	1,019,496,764	(993,047,548)
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “—”)	1,019,496,764	(993,047,548)
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 “—”)	1,018,959,686	(993,950,400)
2. Profit or loss of minority shareholders (net loss denoted by “—”)	537,078	902,852
VI. Net other comprehensive income after tax	—	—
VII. Total comprehensive income	1,019,496,764	(993,047,548)
(I) Total comprehensive income attributable to owners of the parent	1,018,959,686	(993,950,400)
(II) Total comprehensive income attributable to minority shareholders	537,078	902,852
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	0.144	(0.140)
(II) Diluted earnings per share (¥/share)	0.144	(0.140)

Chairman: Wu Yong General Manager: Hu Lingling

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

## Combined Cash Flow Statement

January to September 2023

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

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	12,454,611,701	8,296,422,795
Refunds of taxes received	257,822,428	77,107,449
Cash received relating to other operating activities	176,834,519	121,137,199
Sub-total of cash inflows from operating activities	12,889,268,648	8,494,667,443
Cash paid for goods purchased and services accepted	4,430,001,590	3,747,014,308
Cash paid to and on behalf of employees	6,858,063,844	5,158,291,521
Tax paid	515,756,534	93,227,374
Cash paid relating to other operating activities	254,227,741	283,264,409
Sub-total of cash outflows from operating activities	12,058,049,709	9,281,797,612
Net cash flows from operating activities	831,218,939	(787,130,169)
<b>II. Cash flows from investing activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,887,874	31,582,200
Cash received from gains from investments	16,285,488	13,120,614
Sub-total of cash inflows from investing activities	22,173,362	44,702,814
Cash paid to construct fixed assets, intangible assets and other long-term assets	841,402,029	477,490,390
Cash paid relating to investments	10,000,000	10,000,000
Sub-total of cash outflows from investing activities	851,402,029	487,490,390

**Combined Cash Flow Statement (Continued)**

January to September 2023

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

<b>Items</b>	<b>First three quarters of 2023 (January to September)</b>	<b>First three quarters of 2022 (January to September)</b>
Net cash flows from investing activities	(829,228,667)	(442,787,576)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	700,000,000	700,000,000
Sub-total of cash inflows from financing activities	700,000,000	700,000,000
Cash payment for repayment of debt	700,000,000	—
Cash payment for distribution of dividends and profits or repayment of interest	32,408,014	6,343,750
Sub-total of cash outflows from financing activities	732,408,014	6,343,750
Net cash flows from financing activities	(32,408,014)	693,656,250
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	565,428	—
<b>V. Net increase in cash and cash equivalents</b>	(29,852,314)	(536,261,495)
Add: Balance of cash and cash equivalents at the beginning of the period	1,521,543,438	1,719,462,301
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	1,491,691,124	1,183,200,806

*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**  
30 October 2023