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

(Stock Code: 00525)

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE THIRD QUARTERLY REPORT FOR 2023

Reference is made to the overseas regulatory announcement on third quarterly report for 2023 of Guangshen Railway Company Limited (the “**Company**”) published on 30 October 2023 (the “**Q3 Report**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Q3 Report.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to clarify that the information of the shareholders as disclosed on pages 5 to 6 of the Q3 Report should read as follows:

Total number of ordinary shareholders at the end of the reporting period	169,306	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 percent age (%)	Number of shares with selling restrictions 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	1,676,985,961	23.67	-	Nil	-
Lin Naigang	Domestic natural person	124,000,000	1.75	-	Nil	-
National Social Insurance Fund 109 Mix	Other	81,584,249	1.15	-	Nil	-
Agricultural Bank of China Limited - Dacheng Rui Xian Mixed Securities Investment Fund	Other	77,517,201	1.09	-	Nil	-
China Everbright Bank Corporation - Dacheng Strategic Return Mixed Securities Investment Fund	Other	40,445,647	0.57	-	Nil	-

Industrial and Commercial Bank of China Limited - Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	38,225,100	0.54	-	Nil	-
HKRS Capital Management - China Resources Trust - HKRS Pengxi No. 1 Family Trust - HKRS Capital Management Pengxi No. 1 Single Asset Management Plan	Other	29,000,000	0.41	-	Nil	-
National Social Insurance Fund 117 Mix	Other	22,999,920	0.32	-	Nil	-
Zhao Kai	Domestic natural person	21,060,000	0.30	-	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>)	1,676,985,961	RMB ordinary shares	260,062,662
		Overseas listed foreign shares	1,416,923,299
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
National Social Insurance Fund 109 Mix	81,584,249	RMB ordinary shares	81,584,249
Agricultural Bank of China Limited - Dacheng Rui Xian Mixed Securities Investment Fund	77,517,201	RMB ordinary shares	77,517,201
China Everbright Bank Corporation - Dacheng Strategic Return Mixed Securities Investment Fund	40,445,647	RMB ordinary shares	40,445,647
Industrial and Commercial Bank of China Limited - Dacheng Competitive Advantage Mixed Securities Investment Fund	38,225,100	RMB ordinary shares	38,225,100
HKRS Capital Management - China Resources Trust - HKRS Pengxi No. 1 Family Trust - HKRS Capital Management Pengxi No. 1 Single Asset Management Plan	29,000,000	RMB ordinary shares	29,000,000
National Social Insurance Fund 117 Mix	22,999,920	RMB ordinary shares	22,999,920
Zhao Kai	21,060,000	RMB ordinary shares	21,060,000

Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	Among the top 10 shareholders, “National Social Insurance Fund 109 Mix” and “National Social Insurance Fund 117 Mix” are managed by the Board of Directors of the National Social Insurance Fund, and “Agricultural Bank of China Limited - Dacheng Rui Xiang Mixed Securities Investment Fund, 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 all managed by Dacheng Fund Management Company Limited. Apart from the above, the Company is not aware of whether there is any affiliation among the other shareholders or they belong to the concerted parties as required by the “Measures on the Administration of the Acquisition of Listed Companies”.
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)	Zhao Kai held a total of 21,060,000 A shares of the Company, of which 236,700 shares were held through an ordinary securities account and 20,823,300 shares were held through a credit securities account.

Note: HKSCC NOMINEES LIMITED represents 香港中央结算（代理人）有限公司, holding 260,062,662 A Shares and 1,416,923,299 H Shares of the Company. These shares were held on behalf of various clients respectively.

The above information does not affect any other information contained in the Q3 Report. Save as disclosed herein above, all other information in the Q3 Report remains unchanged.

By Order of the Board
Guangshen Railway Company Limited
Tang Xiangdong
Company Secretary

Shenzhen, the PRC

October 31, 2023

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

Executive Directors

Wu Yong
Hu Lingling
Zhou Shangde

Non-executive Directors

Guo Jiming
Hu Dan
Zhang Zhe

Independent Non-executive Directors

Tang Xiaofan
Qiu Zilong
Wang Qin