



# 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 2024**

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. 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 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	6,600,382,306	6,146,150,946	7.39
Net profit attributable to shareholders of listed company	546,940,436	405,158,992	34.99
Net profit attributable to shareholders of listed company after extraordinary gain or loss	540,658,598	400,342,712	35.05
Net cash flow from operating activities	900,003,348	101,669,192	785.23
Basic earnings per share (¥/share)	0.077	0.057	35.09
Diluted earnings per share (¥/share)	0.077	0.057	35.09
Weighted average return on net assets (%)	2.05	1.59	Increased by 0.46 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	37,541,511,049	37,234,946,966	0.82
Owners' equity attributable to shareholders of the listed company	26,999,235,021	26,389,885,558	2.31

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**

Applicable     Not applicable

Unit: ¥    Currency: RMB

<b>Extraordinary gain or loss items</b>	<b>Amount for the period</b>
Gain or loss on disposal of non-current assets (including offset part of the provision for impairment of assets)	1,098,515
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	18,952,508
Other non-operating income and expenses other than aforesaid items	(3,273,520)
Less: Effect of income tax	10,490,362
Effect of minority interests (after tax)	5,303
<b>Total</b>	<b>6,281,838</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>
Net profit attributable to shareholders of listed company	34.99	During the reporting period, revenues from operation increased, and its increase was greater than the increase in operating costs.
Net profit attributable to shareholders of listed company after extraordinary gain or loss	35.05	
Net cash flow from operating activities	785.23	The increase in receipts for railway passenger and freight transportation and railway operation services during the reporting period.
Basic earnings per share (¥/share)	35.09	The increase in net profit attributable to shareholders of listed company during the reporting period.
Diluted earnings per share (¥/share)	35.09	

### III. INFORMATION OF SHAREHOLDERS

#### (1) Total number of ordinary shareholders and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	165,604	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 (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 Railway Guangzhou Group Co., Ltd.	State-owned legal person	2,629,451,300	37.12	—	N/A	—
HKSCC NOMINEES LIMITED (note)	Foreign legal person	1,417,490,999	20.01	—	N/A	—
Lin Naigang	Domestic natural person	124,000,000	1.75	—	N/A	—
Hong Kong Securities Clearing Company Limited (note)	Foreign legal person	115,774,091	1.63	—	N/A	—
Agricultural Bank of China Limited — Dacheng Rui Xian Mixed Securities Investment Fund	Other	90,132,401	1.27	—	N/A	—
China Merchants Bank Co., Ltd. — Baoying New Value Flexible Allocation Hybrid Securities Investment Fund	Other	47,500,000	0.67	—	N/A	—
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	Other	46,527,447	0.66	—	N/A	—
Industrial and Commercial Bank of China Limited — Hua'an Media Internet Hybrid Securities Investment Fund	Other	41,027,867	0.58	—	N/A	—
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	Other	40,794,600	0.58	—	N/A	—
Industrial Securities Asset Management — China Resources Trust Xingzheng Pengxi No. 1 Family Trust — Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	Other	29,263,000	0.41	—	N/A	—

<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 (Note)	1,417,490,999	Overseas listed foreign shares	1,417,490,999
Lin Naigang	124,000,000	RMB ordinary shares	124,000,000
Hong Kong Securities Clearing Company Limited (note)	115,774,091	RMB ordinary shares	115,774,091
Agricultural Bank of China Limited — Dacheng Rui Xian Mixed Securities Investment Fund	90,132,401	RMB ordinary shares	90,132,401
China Merchants Bank Co., Ltd. – Baoying New Value Flexible Allocation Hybrid Securities Investment Fund	47,500,000	RMB ordinary shares	47,500,000
China Everbright Bank Corporation — Dacheng Strategic Return Mixed Securities Investment Fund	46,527,447	RMB ordinary shares	46,527,447
Industrial and Commercial Bank of China Limited – Hua’an Media Internet Hybrid Securities Investment Fund	41,027,867	RMB ordinary shares	41,027,867
Industrial and Commercial Bank of China Limited — Dacheng Competitive Advantage Mixed Securities Investment Fund	40,794,600	RMB ordinary shares	40,794,600
Industrial Securities Asset Management — China Resources Trust Xingzheng Pengxi No. 1 Family Trust — Industrial Securities Asset Management Pengxi No. 1 Single Asset Management Scheme	29,263,000	RMB ordinary shares	29,263,000

<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>
Statement regarding the connected relationship or acting in concert arrangements of the above shareholders	Among the above shareholders, “HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited” are both subsidiaries of Hong Kong Exchanges and Clearing Limited; “Agricultural Bank of China Limited — Dacheng Rui Xian 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 “, all of which are under the management of Dacheng Fund Management Company Limited. Save for the above, 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 participating in margin financing and securities lending and refinancing businesses (if any)	Nil.		

*Note:* H shares of the Company were held by HKSCC NOMINEES LIMITED in the capacity of various clients; A shares of the Company were held by Hong Kong Securities Clearing Company Limited in the capacity 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 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**

31 March 2024

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

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Current Asset:</b>		
Bank balances and cash	2,557,982,772	1,482,463,336
Trade receivables	6,272,272,652	6,239,551,856
Prepayments	24,411,554	22,693,639
Other receivables	405,252,646	632,761,629
Inventories	348,127,527	289,526,749
Other current assets	83,352,473	129,331,991
Non-current assets due within one year	1,950,000	1,950,000
Total current assets	9,693,349,624	8,798,279,200

## Combined Balance Sheet (Continued)

31 March 2024

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

Items	31 March 2024	31 December 2023
<b>Non-current assets:</b>		
Debt Investments	60,000,000	60,000,000
Long-term receivables	12,168,009	16,743,981
Long-term equity investments	303,557,120	298,743,058
Investment in other equity instruments	462,695,717	462,695,717
Fixed assets	22,408,342,338	22,785,584,687
Constructions-in-progress	556,279,824	561,177,814
Right-of-use assets	1,300,685,950	1,304,747,553
Intangible assets	1,677,053,163	1,690,250,686
Goodwill	281,254,606	281,254,606
Long-term prepaid expenses	27,774,423	32,708,669
Deferred income tax assets	670,145,149	883,835,180
Other non-current assets	88,205,126	58,925,815
Total non-current assets	27,848,161,425	28,436,667,766
Total assets	37,541,511,049	37,234,946,966

**Combined Balance Sheet (Continued)**

31 March 2024

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

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Current liabilities:</b>		
Short-term borrowings	1,100,734,556	700,385,000
Trade payables	2,441,489,472	4,913,237,216
Bill payables	300,000,000	200,000,000
Receipts in advance	13,652,841	11,490,275
Contract liabilities	247,050,525	228,525,571
Staff remuneration payable	408,462,662	408,683,620
Tax payable	71,604,450	90,622,733
Other payables	3,003,008,152	1,373,640,812
Other current liabilities	4,661,718	19,549,633
Non-current liabilities due within one year	76,387,089	76,105,907
Total current liabilities	7,667,051,465	8,022,240,767
<b>Non-current liabilities:</b>		
Long term borrowings	780,000,000	780,000,000
Lease liabilities	1,327,271,697	1,326,891,951
Deferred income	754,966,168	702,384,062
Deferred income tax liabilities	50,811,205	51,434,387
Total non-current liabilities	2,913,049,070	2,860,710,400
Total liabilities	10,580,100,535	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	11,577,087,731	11,577,380,553

## Combined Balance Sheet (Continued)

31 March 2024

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

Items	31 March 2024	31 December 2023
Other comprehensive income	181,940,940	181,940,940
Appropriative reserves	143,930,325	81,228,476
Surplus reserves	3,194,362,899	3,194,362,899
Retained earnings	4,818,376,126	4,271,435,690
Total equity attributable to owners of the parent (or shareholders' equity)	26,999,235,021	26,389,885,558
Minority interests	(37,824,507)	(37,889,759)
Total owners' equity (or shareholders' equity)	26,961,410,514	26,351,995,799
Total liabilities and owners' equity (or shareholders' equity)	37,541,511,049	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 March 2024

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

Items	The first quarter of 2024	The first quarter of 2023
I. Total revenues from operation	6,600,382,306	6,146,150,946
Include: Revenues from operation	6,600,382,306	6,146,150,946
II. Total operating costs	5,860,611,391	5,602,986,957
Include: Operating costs	5,795,404,553	5,531,493,323
Business tax and surcharges	21,873,298	17,559,637
Management expenses	37,995,772	37,304,512
Finance costs	5,337,768	16,629,485
Include: Interest expense	27,363,058	28,796,228
Interest income	4,806,485	12,865,357
Add: Other gains	18,952,508	9,405,838
Gains from investments (loss denoted by “-”)	5,106,884	9,117,674
Include: Gains from investments in associates and joint ventures	5,106,884	9,117,674
III. Profit from operation (loss denoted by “-”)	763,830,307	561,687,501
Add: Non-operating income	2,041,190	8,071,563
Less: Non-operating expenses	4,216,195	3,893,836
IV. Gross profit (gross loss denoted by “-”)	761,655,302	565,865,228
Less: Income tax expenses	214,159,612	160,382,111

## Combined Statement of Profit (Continued)

January to March 2024

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

Items	The first quarter of 2024	The first quarter of 2023
V. Net profit (net loss denoted by “-”)	547,495,690	405,483,117
(I) Classification by continuous operations		
1. Net profit from continuous operations (net loss denoted by “-”)	547,495,690	405,483,117
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 “-”)	546,940,436	405,158,992
2. Profit or loss of minority shareholders (net loss denoted by “-”)	555,254	324,125
VI. Net other comprehensive income after tax	—	—
VII. Total comprehensive income	547,495,690	405,483,117
(I) Total comprehensive income attributable to owners of the parent	546,940,436	405,158,992
(II) Total comprehensive income attributable to minority shareholders	555,254	324,125
VIII. Earnings per share:		
(I) Basic earnings per share (¥/share)	0.077	0.057
(II) Diluted earnings per share (¥/share)	0.077	0.057

Chairman: Wei Hao General Manager: Chen Shaohong

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

## Combined Cash Flow Statement

January to March 2024

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

Items	The first quarter of 2024	The first quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	4,606,461,054	3,599,606,299
Refunds of taxes received	344,724,005	178,988,214
Cash received relating to other operating activities	4,951,185,059	3,778,594,513
Sub-total of cash inflows from operating activities	1,660,565,576	1,293,628,373
Cash paid for goods purchased and services accepted	2,110,867,281	2,200,420,309
Cash paid to and on behalf of employees	204,855,544	127,287,628
Tax paid	74,893,310	55,589,011
Cash paid relating to other operating activities	4,051,181,711	3,676,925,321
Sub-total of cash outflows from operating activities	900,003,348	101,669,192
Net cash flows from operating activities		
<b>II. Cash flows from investing activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	5,837,783
Sub-total of cash inflows from investing activities	—	5,837,783
Cash paid to construct fixed assets, intangible assets and other long-term assets	224,465,859	307,681,815
Sub-total of cash outflows from investing activities	224,465,859	307,681,815
Net cash flows from investing activities	(224,465,859)	(301,844,032)

## Combined Cash Flow Statement (Continued)

January to March 2024

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

Items	The first quarter of 2024	The first quarter of 2023
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	400,000,000	500,000,000
Sub-total of cash inflows from financing activities	400,000,000	500,000,000
Cash payment for distribution of dividends and profits or repayment of interest	9,964,306	11,444,722
Sub-total of cash outflows from financing activities	9,964,306	11,444,722
Net cash flows from financing activities	390,035,694	488,555,278
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	—	—
<b>V. Net increase in cash and cash equivalents</b>	1,065,573,183	288,380,438
Add: Balance of cash and cash equivalents at the beginning of the period	1,552,409,589	1,521,543,439
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	2,617,982,772	1,809,923,877

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  
29 April 2024