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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)

TERMINATION OF AMERICAN DEPOSITARY RECEIPTS PROGRAM

Reference is made to the announcements of Guangshen Railway Company Limited (the "**Company**") dated August 31, 2020 and November 5, 2020 in relation to, among other things, the voluntary delisting of its American depositary shares ("**ADSs**") from the New York Stock Exchange and the maintaining of a sponsored level I American depositary receipts program (the "**ADR Program**").

The board of directors of the Company (the "**Board**") hereby announces that the Company intends to terminate the ADR Program and has notified JPMorgan Chase Bank, N.A., as depositary (the "**Depositary**"), of its intention to terminate the ADR Program.

Pursuant to the deposit agreement dated May 12, 2015 (the "**Deposit Agreement**") between the Company, the Depositary and all holders from time to time of American depositary receipts ("**ADRs**") issued thereunder evidencing the ADSs, if a successor depositary has not been appointed 120 days after the Company's notice of removal was first provided to the Depositary, the Depositary shall terminate the Deposit Agreement by mailing notice of such termination to the holders of ADRs at least 30 days prior to the date fixed in such notice for termination. The Company does not intend to appoint a successor depositary. Accordingly, the Company expects that the termination of the Deposit Agreement will become effective in October 2021.

The ADR Program has provided an opportunity for H shares of the Company (the "**H Shares**") to be traded in the over-the-counter market of the United States. However, having considered the relatively low participation in the ADR Program and the fact that the number of the H Shares represented by ADSs only accounts for less than 1.35% of the Company's total issued share capital as of May 31, 2021, the Company has decided to terminate the ADR Program. The Depositary will contact the holders of the ADRs directly with regard to the procedures and consequences of the termination of the ADR Program.

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

Shenzhen, the PRC

June 7, 2021

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

Executive Directors	***Non-executive Directors***	***Independent Non-executive Directors***
Wu Yong	Guo Jiming	Frederick Ma Si-Hang
Hu Lingling	Wang Bin	Tang Xiaofan
Guo Xiangdong	Zhang Zhe	Qiu Zilong