

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Board of Directors ("Board") of Guangshen Railway Company Limited (the "Company") has resolved that the Annual General Meeting (the "AGM") of the Company is to be held at the meeting room of the Company at 3/F, No. 1052 Heping Road, Shenzhen, Guangdong Province, the People's Republic of China ("PRC") at 9:30 a.m. on May 11, 2006 (Thursday) to consider and, if thought fit, to pass the following resolutions (apart from items 8 and 9 as special resolutions, all other items as ordinary resolutions):

1. To consider and approve the work report of the Board for 2005;
2. To consider and approve the work report of the Supervisory Committee of the Company for 2005;
3. To consider and approve the audited financial statements of the Company for 2005;
4. To consider and approve the proposed profit distribution of the Company for 2005;
5. To consider and approve the Company's budget for 2006;
6. To consider and approve the appointment of Deloitte Touche Tohmatsu CPA Ltd. (formerly known as Pan-China Schinda Certified Public Accountants) as the Company's PRC auditors for 2006 and to authorise the Board and the Audit Committee to determine its remunerations;
7. To consider and approve the appointment of PricewaterhouseCoopers Certified Public Accountants as the Company's international auditors for 2006 and to authorise the Board and the Audit Committee to determine its remunerations;
8. To consider and approve:
 - (a) the proposed amendments to the Articles of Association of the Company (*Note (1)(a)*); and
 - (b) the Board to do all such further acts and things and take all steps which in its opinion may be necessary, desirable and expedient to give effect to such amendments, including but not limited to application for approval of, registration of or filing the amendments with the governmental bodies of the PRC and Hong Kong and making further amendments as governmental bodies of the PRC may require;
9. Subject to the completion of the proposed public issuance of Renminbi-denominated ordinary shares of the Company ("A Share Issue"), details of which are set out in the circular of the Company dated December 5, 2004, to consider and approve:
 - (a) the adoption of the revised Articles of Association of the Company (*Note (1)(b)*); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Board to do all such further acts and things and take all steps which in its opinion may be necessary, desirable and expedient to give effect to such approval and adoption, including but not limited to application for approval of, registration of or filing the Articles of Association with the governmental bodies of the PRC and Hong Kong and making further amendments as governmental bodies of the PRC may require;

10. To consider and approve any other businesses.

Notes:

- (1) (a) Details of the proposed amendments are set out in paragraph (A) of Appendix I to the annual report.
(b) Details of the proposed amendments are set out in paragraph (B) of Appendix I to the annual report.
- (2) Holders of the H shares of the Company should note that the Register of Members of the Company's H shares will be closed from April 11, 2006 to May 11, 2006 (both days inclusive), during which no transfer of H shares will be registered. To qualify for the final dividend, all transfer forms together with the relevant share certificates must be lodged with the Company's registrar, Hong Kong Registrar Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:00 p.m. on April 10, 2006. Holders of the Company's H shares whose names appear on the Register of Members of the Company on May 11, 2006, or their proxies, are entitled to attend the AGM by presenting their identity cards or passports.
- (3) Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether a shareholder or not) to attend the meeting and vote on his behalf.
- (4) Where a shareholder appoints more than one proxy, his proxies may only vote on a poll.
- (5) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorised in writing. If the proxy form is signed by an attorney on behalf of the appointor, the power of attorney or other authority must be notarially certified. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or other authority (if any), must be delivered to the registered address of the Company not less than 24 hours before the commencement of the AGM or any adjournment thereof (as the case may be).
- (6) Shareholders who intend to attend the AGM are requested to deliver the attendance confirmation reply form to the registered address of the Company in person, by post or by facsimile on or before April 21, 2006.
- (7) The AGM is expected to last for half a day. Shareholders and proxies attending the AGM shall be responsible for their own traveling, accommodation and other related expenses.

Registered address of the Company:

No. 1052 Heping Road
Shenzhen, Guangdong Province
The People's Republic of China
Telephone: 86-755-25587920 or 25588146
Facsimile: 86-755-25591480

By Order of the Board
Guo Xiangdong
Company Secretary

Shenzhen, the PRC
March 20, 2006