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Guangzhou Rural Commercial Bank Co., Ltd.*

廣州農村商業銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1551)

COMPLETION OF VERY SUBSTANTIAL DISPOSAL

Reference is made to the announcements dated 9 October 2025 and 21 November 2025 and the circular dated 6 November 2025 (the “**Circular**”) of Guangzhou Rural Commercial Bank Co., Ltd. (the “**Bank**”) in relation to the Disposal Assets by the Bank and the Proposed Mandate. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) when aggregated exceeds 75%, the Proposed Disposal constitutes a very substantial disposal of the Bank under Chapter 14 of the Listing Rules which is subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules. The Transaction and the Proposed Mandate had been considered and approved by the Shareholders of the Bank at the 2025 first extraordinary general meeting held on 21 November 2025.

The Board of the Bank is pleased to announce that this disposal was completed on 29 November 2025. The Bank sold the Disposal Assets to Guangzhou Asset Management Co., Ltd. (the “**Purchaser**”) for a total consideration of RMB12.25 billion. The final consideration was not lower than the Initial Minimum Consideration as disclosed in the Circular of the Bank. The consideration for the Transaction will be paid in instalments in cash. The Purchaser paid 30% of the transfer price, amounting to RMB3.675 billion, to the Bank. The remaining transfer price, amounting to RMB8.575 billion in total (representing 70% of the total transfer price), shall be paid by the Purchaser to the Bank in nine equal annual instalments, with each instalment due on or before 20 December of each year from 2026 to 2034.

The payment arrangement for the remaining transfer price is determined after considering factors, amount others, the expected recovery timeline of the Disposal Assets, the nature of the assets, and the default risk of the Purchaser. Specifically:

- (1) The installment payments are made in equal installments on a yearly basis;
- (2) The Disposal Assets primarily consist of low-efficiency assets. Although the consideration for the asset disposal is paid in installments, the Disposal Assets can be sold at a price slightly higher than the book value, which is in the interest of the Bank and the Shareholders as a whole. A lump-sum payment or a shorter-period payment arrangement, if adopted, would require the Bank to offer a greater discount on the price;
- (3) In previous historical transactions where the Bank sold non-performing assets to the Purchaser, the Purchaser has not committed any default nor has there been any instance of late payment to the Bank. The Bank considers the default risk of the Purchaser to be within a controllable range; and
- (4) The Bank's own liquidity needs.

The Asset Transfer Agreement entered into between the Purchaser and the Bank complies with the Proposed Mandate (which was approved by Shareholders on 21 November 2025) as disclosed in the Circular. Accordingly, as at 29 November 2025, the rights, interests, and obligations related to the Disposal Assets, the right to request, demand, obtain, and accept receivables arising therefrom, the total amount of any debt repayment, and the rights and powers related to the execution and realization of the value of the Disposal Assets had been transferred from the Bank to the Purchaser.

To the best of the knowledge, information, and belief of each of the Directors, and after making all reasonable enquiries, the Purchaser and the ultimate beneficial owner(s) of the Purchaser are independent third parties of the Bank and its connected persons. Information regarding the Purchaser is as follows:

Guangzhou Asset Management Co., Ltd.

Guangzhou Asset Management Co., Ltd. is a company incorporated in Guangzhou, China with limited liability on 24 April, 2017, primarily engaged in participating in bulk transfers of non-performing assets of financial enterprises within Guangdong Province; asset management, asset investment and reorganization, merger, and investment management consulting services relating to asset management, corporate management, financial consulting and services. As at the date of this announcement, Guangzhou Asset Management Co., Ltd. is 69.0154% owned by Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司), 16.2559% owned by Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司), 9.5095% owned by Guangdong Yueke Financial Group Co., Ltd. (廣東省粵科金融集團有限公司) and 5.2192% owned by Guangzhou Hengyun Enterprise Holdings Co., Ltd. (廣州恒運企業集團股份有限公司), respectively. Guangzhou Yuexiu Capital Holdings Group Co., Ltd. is a company listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000987). Guangdong

Hengjian Investment Holding Co., Ltd. is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province (廣東省人民政府國有資產監督管理委員會). Guangdong Yueke Financial Group Co., Ltd. is 90% owned by the People's Government of Guangdong Province (廣東省人民政府) and 10% owned by the Department of Finance of Guangdong Province (廣東省財政廳). Guangzhou Hengyun Enterprise Holdings Co., Ltd. is a company listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000531).

By Order of the Board
Guangzhou Rural Commercial Bank Co., Ltd.*
Cai Jian
Chairman

Guangzhou, the PRC
1 December 2025

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Cai Jian, Ms. Deng Xiaoyun and Mr. Tan Bo; seven non-executive directors, namely Mr. Ni Kai, Mr. Wang Xiaobin, Mr. Zuo Liang, Mr. Zhang Yan, Ms. Xing Qiuyu, Mr. Hu Geyou and Mr. Feng Yaoliang; and five independent non-executive directors, namely Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Zheng Guojian, Mr. Zhang Hua and Mr. Ma Hok Ming.

* *Guangzhou Rural Commercial Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit taking business in Hong Kong.*