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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Guangzhou Rural Commercial Bank Co., Ltd.*, you should at once hand this circular and the proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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广州农商银行
GUANGZHOU RURAL COMMERCIAL BANK

# 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)**

## PROPOSED MANDATE IN RELATION TO A POTENTIAL MAJOR TRANSACTION
## AND
## NOTICE OF 2026 FIRST EGM

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The Letter from the Board is set out on pages 4 to 19 of this circular.

Guangzhou Rural Commercial Bank Co., Ltd.* (the "**Bank**") will convene the EGM at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 9:30 a.m. on Friday, October 30, 2026.

Whether or not you intend to attend and/or vote at the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the H Share Registrar as soon as possible but in any event not less than 24 hours before the time appointed for convening the EGM or any adjournment thereof (as the case may be).

Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

This circular is prepared in both Chinese and English. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

* *The Bank 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.*

October 15, 2026

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "Articles of Association" | the Articles of Association of Guangzhou Rural Commercial Bank Co., Ltd. (as amended, supplemented or otherwise revised from time to time) |
| "Asset Transfer Agreement" | the asset transfer agreement proposed to be entered into between the Bank and the final transferee in relation to the one-off transfer of assets under the Proposed Transfer |
| "Bank" | Guangzhou Rural Commercial Bank Co., Ltd.*, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange |
| "Board" or "Board of Directors" | the board of directors of the Bank |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "Consideration" | the consideration payable by the potential transferee to the Bank in relation to the Proposed Transfer |
| "Director(s)" | the director(s) of the Bank |
| "Domestic Share(s)" | the ordinary shares with a nominal value of RMB1.00 each issued by the Bank in the PRC |
| "EGM" | the 2026 first extraordinary general meeting to be held by the Bank on October 30, 2026, or any adjournment thereof, to consider and approve, among other things, the Proposed Transfer and the Proposed Mandate |
| "Equity Exchange" | a comprehensive equity exchange institution or platform legally established |
| "Group" | the Bank and its subsidiaries |
| "H Share Registrar" | Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Bank |
| "H Share(s)" | the foreign shares issued by the Bank which are registered in Mainland China and listed in Hong Kong |

| | |
|---|---|
| "HK$" or "HKD" | Hong Kong dollar, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Initial Estimated Consideration" | details of the definition of the Initial Estimated Consideration are set out in the description under the heading "Consideration of the Transaction" in this circular |
| "Latest Practicable Date" | October 9, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Major Transaction", "Proposed Transfer" or "Transaction" | the proposed transfer of the Transferred Assets by the Bank in a single transaction by way of public tender within the scope of the Proposed Mandate |
| "Mandate Validity Period" | 12 months from the date of approval of the Major Transaction and the Proposed Mandate by the EGM |
| "Ministry of Finance" | the Ministry of Finance of the People's Republic of China |
| "PRC" or "China" | the People's Republic of China |
| "Proposed Mandate" | a general mandate proposed to be granted in advance by the Shareholders to the Board of Directors (or its delegates) at the EGM to proceed with and complete the Proposed Transfer by way of public tender, with a validity period of 12 months from the date of approval by the EGM |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Shareholder(s)" | holder(s) of the Shares |

| | |
|---|---|
| "Shares" | the Domestic Shares and H Shares |
| "Transferred Assets" | the creditors' rights assets proposed to be transferred under the Transaction and legally owned by the Bank, being certain credit assets held by the Bank |
| "%" | percent |

* *The Bank 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.*

# 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)**

*Executive Directors:*
Mr. Cai Jian
Ms. Deng Xiaoyun
Mr. Tan Bo

*Non-executive Directors:*
Mr. Ni Kai
Mr. Wang Xiaobin
Mr. Zuo Liang
Mr. Zhang Yan
Ms. Xing Qiuyu
Mr. Hu Geyou
Mr. Feng Yaoliang

*Independent Non-executive Directors:*
Mr. Liao Wenyi
Mr. Du Jinmin
Mr. Zhu Guilong
Mr. Zhang Hua
Mr. Ma Hok Ming

*Registered office in the PRC:*
No. 9, Yingri Road
Huangpu District
Guangzhou
the PRC

*Principal place of business in Hong Kong:*
40/F, Dah Sing Financial Center
No. 248 Queen's Road East
Wanchai
Hong Kong

Dear Sir or Madam,

## PROPOSED MANDATE IN RELATION TO A POTENTIAL MAJOR TRANSACTION AND NOTICE OF 2026 FIRST EGM

## I. INTRODUCTION

The purpose of this circular is to set out and provide you with the information necessary to enable you to make an informed decision on whether to vote for, against or abstain from voting on the resolution to be proposed for consideration at the EGM.

## II. THE MAJOR TRANSACTION AND THE PROPOSED MANDATE

On August 28, 2026, the Board of Directors approved the Transaction, pursuant to which the Bank conditionally agreed to transfer the Transferred Assets. At the same time, the Board of Directors proposed to seek Shareholders' approval for the Proposed Mandate at the EGM and for the Board of Directors to further delegate the power to other relevant persons, jointly or severally, to deal with all matters relating to the Transaction with full authority, in order to enable the Board of Directors and the authorized persons to transfer the Transferred Assets during the Mandate Validity Period.

According to the requirements of the Listing Rules, the Major Transaction shall be approved by a general meeting. The Major Transaction will be conducted in accordance with the principles of fairness, openness and competitive selection. The Asset Transfer Agreement can only be entered into after the completion of the relevant transfer procedures and the final determination of the transferee of the Transferred Assets. In order to safeguard the feasibility of implementing the Transaction, the Board of Directors will seek prior approval for the proposed Major Transaction and the Proposed Mandate at the EGM, pursuant to which the Board of Directors will be authorized to take the necessary actions to conduct the Transaction within the scope of the Proposed Mandate approved by the Shareholders. The Transaction under the Proposed Mandate will comply with the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6) jointly issued by the Ministry of Finance and the former China Banking Regulatory Commission, including any applicable transaction regulations in Hong Kong.

### (I) Public Tender

According to the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6), "bulk transfer represents the targeted transfer to asset management companies after packetization of non-performing assets of a certain size by financial enterprises", "the transfer of non-performing assets shall be conducted in adherence to the principles of legal compliance, openness and transparency, competitive selection and value maximization" and "financial enterprises may opt for various public transfer methods, such as tendering, bidding or auctions, and may issue invitations to offer to asset management companies or make public announcements, depending on the chosen transfer method". Meanwhile, with reference to the current industry practice for asset transfers, invitations to offer or announcements are

generally sent to all local asset management companies qualified to acquire non-performing assets, and transactions are conducted by way of on-site bidding sessions or public tender on an equity exchange platform. Therefore, in order to comply with the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6) and reflect the principles of openness and transparency, competitive selection and value maximization, the Bank will conduct the Major Transaction by way of public tender on the Equity Exchange.

**(II) Public Tender Process in Relation to the Major Transaction**

1. In order to commence the formal public tender process in relation to the Major Transaction, upon obtaining approval at the EGM, the Bank will submit to the Equity Exchange an application for information publication, documents evidencing the transferor's qualifications, the transferor's internal decision-making documents, documents evidencing the ownership of the Transferred Assets and other relevant information in relation to the proposed Major Transaction.

2. Upon reviewing the relevant materials, the Equity Exchange will publish a public notice of the transfer information. The publication period will, in principle, be no less than seven calendar days commencing from the date of publication. The public notice will set out the key information relating to the Major Transaction, including details of the Transferred Assets and the qualifications of intended bidders.

3. The qualifications required of intended bidders include: (a) being a legal person or legal entity duly incorporated and validly existing in the PRC; (b) having a sound financial condition and payment capability; (c) satisfying the conditions prescribed under the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6); and (d) not being a connected person of the Bank.

4. An intended bidder shall submit an application to acquire the assets to the Equity Exchange within the publication period for the transfer information, which shall in principle be no less than seven calendar days commencing from the date of publication, and submit the relevant materials, including payment of the security deposit, in accordance with the published requirements. The Equity Exchange will register each potential transferee.

5. Upon expiry of the publication period, which shall in principle be no less than seven calendar days commencing from the date of publication, if only one qualified potential transferee has been identified through the public transfer process, the transfer may be conducted by way of an agreement, in which case the transaction concluded by agreement will also be deemed a completed public tender transaction. If two or more potential transferees have been identified, the Equity Exchange will arrange for the registered potential transferees to participate in online bidding and determine the final transferee. After the final transferee has been determined, the Equity Exchange will arrange for both parties to enter into the transfer agreement within the published time limit. Upon completion of the subsequent procedures, including execution of the agreement and settlement of funds, the Equity Exchange will issue the relevant transaction certificate to both parties to the transaction.

**(III) Proposed Mandate**

Pursuant to the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6), bulk transfers of non-performing assets must be conducted through public methods such as tendering, bidding or auctions. According to the relevant rules of the Equity Exchange, the formal public tender process can only be publicly announced and commenced after the transferor has completed the relevant decision-making and approval procedures (including the approval procedure by the general meeting), and according to the tender and transaction process of the Equity Exchange, an asset transfer agreement can only be entered into upon the determination of the final transferee of the assets after the public tender process is completed. In view of the foregoing, it is not feasible to make Shareholders' approval of the Proposed Transfer a condition precedent to the public tender process. Therefore, the Bank will not be able to seek the approval of the general meeting after the entering into of the Asset Transfer Agreement in accordance with Chapter 14 of the Listing Rules. The Bank proposes to seek authorization from the general meeting for the Board of Directors to take the necessary actions within the scope of the mandate approved by the Shareholders to proceed with and complete the Transaction.

Given that the timing and implementation of the Proposed Transfer are subject to the procedural requirements and timeline of the public tender process described above, in order to facilitate the orderly completion of the transfer of the assets involved in the Major Transaction, and on the basis of the principles that the transfer will be fully conducive to further optimizing the asset structure of the Bank and consolidating its asset quality, and that the interests of the Bank and the Shareholders will be protected to the maximum possible

extent, the Bank proposes to seek the grant of the Proposed Mandate at the EGM to complete the asset transfer within the Mandate Validity Period. The Bank expects to complete the Major Transaction in a single transaction during the Mandate Validity Period. The specific date for the transfer of the Transferred Assets will be determined by the Bank at its discretion having regard to the actual progress of the preparation work for the asset transfer. The Bank will make further announcement(s) as and when appropriate in relation to the subsequent progress of the Major Transaction and the Proposed Mandate.

The Board of Directors proposes that the EGM authorize the Board of Directors and agree that the Board of Directors may further delegate the power to other relevant persons to deal with, jointly or severally and with full authority, all matters relating to the Major Transaction under the framework and principles of the Major Transaction considered and approved at the EGM, including but not limited to formulating an asset disposal plan in light of the actual circumstances of the Bank and the requirements of regulatory authorities and making appropriate adjustments thereto having regard to the specific circumstances; organizing the implementation of the asset disposal plan; organizing the formulation, signing, submission, amendment, approval and implementation of documents and agreements relating to the disposal; and dealing with all other matters relating to the Proposed Transfer. The foregoing excludes matters which, pursuant to the relevant laws and regulations, the Articles of Association or the opinions of the relevant competent authorities, must be resubmitted to a general meeting for voting. Such authorization shall be valid for 12 months from the date of approval by the EGM, being the Mandate Validity Period.

The Board of Directors considers that the prior submission of the Major Transaction and the Proposed Mandate for approval at the EGM will allow greater flexibility and efficiency for the Transaction and ensure its smooth implementation, and is also in the interests of the Bank and the Shareholders as a whole.

**(IV) Transferred Assets**

The Transferred Assets are creditors' rights assets legally owned by the Bank, being certain credit assets held by the Bank (loans). The rights, interests and obligations relating to such assets, the rights arising therefrom to claim, demand, recover and receive the amounts receivable, the aggregate amount of any repayments of the creditors' rights, and the rights and powers relating to the enforcement and realization of the value of such assets shall be transferred from the Bank to the purchaser. As of June 30, 2026, the Transferred Assets were all loans, the principal amount of the Transferred Assets was approximately RMB7.689 billion, the aggregate interest amount was approximately RMB1.632 billion, advanced expenses amounted in aggregate to approximately RMB30 million, liquidated damages amounted in aggregate to approximately RMB978 million, and the aggregate amount of the creditors' rights was approximately RMB10.329 billion (subject to the Asset Transfer

Agreement to be entered into). The loss before tax and net loss after tax of the Transferred Assets for the year ended December 31, 2025 were RMB533 million and RMB399 million, respectively. The loss before tax and net loss after tax of the Transferred Assets for the year ended December 31, 2024 were RMB44 million and RMB33 million, respectively. As of June 30, 2026, after taking into account the provision for asset impairment, the book value of the Transferred Assets was approximately RMB5.774 billion.

As of June 30, 2026, the Transferred Assets included the principal of loans and advances to customers of RMB7.689 billion. The Transferred Assets to be disposed of were mainly distributed across industries including wholesale and retail, accommodation and catering, and construction. The details of the Transferred Assets are set out below:

***By Industry***

As of June 30, 2026, details of the Transferred Assets by industry were as follows:

*Unit: RMB100 million*

| **Industry** | **Outstanding Principal Balance** | **Percentage** |
|---|---|---|
| Wholesale and retail | 53.92 | 70.13% |
| Accommodation and catering | 6.77 | 8.80% |
| Construction | 4.24 | 5.51% |
| Others | 11.96 | 15.56% |
| Total | 76.89 | 100% |

***By Overdue Status***

As of June 30, 2026, details of the overdue status of the Transferred Assets were as follows:

*Unit: RMB100 million*

| Overdue Status of Principal and Interest | Outstanding Principal Balance | Percentage |
|---|---|---|
| Overdue for one year or less | 71.97 | 93.6% |
| Overdue for more than one year and up to three years | 0.85 | 1.11% |
| Overdue for more than three years | 4.07 | 5.29% |
| Total | 76.89 | 100% |

***By Type of Security***

As of June 30, 2026, details of the Transferred Assets by type of security were as follows:

*Unit: RMB100 million*

| Type of Security | Outstanding Principal Balance | Percentage |
|---|---|---|
| Unsecured | 1.93 | 2.51% |
| Guaranteed | 27.17 | 35.34% |
| Mortgage and/or pledged loans | 47.79 | 62.15% |
| Total | 76.89 | 100% |

With respect to the estimated recovery period of the Transferred Assets, subject to multiple factors including subsequent disposal paths (such as litigation, restructuring, and/or bankruptcy distribution), judicial practices, and market conditions, individual self-recovery typically requires over three years.

**(V) Consideration of the Transaction**

The final Consideration for the Major Transaction will depend on the final transaction price. The total Initial Estimated Consideration for the Major Transaction is expected to be approximately RMB5.7 billion. The final Consideration for the Major Transaction is not expected to be less than the aforesaid total Initial Estimated Consideration.

The basis for determining the Consideration for the Transaction will be agreed between the Bank and the purchaser with reference to the following factors:

1. the unaudited book value of the Transferred Assets as of June 30, 2026 was approximately RMB5.774 billion, which was, in accordance with the accounting standards for reporting accounts of the Bank, calculated as the aggregate of the outstanding principal amount and the on-balance-sheet interest balance of the Transferred Assets less the provision for impairment of the Transferred Assets;

2. the liquidity of the Transferred Assets, which is mainly affected by the cash flow positions of the debtors and guarantors and the types and values of the collateral. The Transaction enables the Bank to realize the assets and recover funds as soon as possible, and apply such funds towards investments in other potential high-quality assets or other investment activities, thereby optimizing its asset structure and achieving better returns. The Transaction will enhance the liquidity of the Bank's assets and improve its risk-resilience capability while further reducing asset losses;

3. the principal discount ratio of the Transferred Assets, calculated as the Consideration for the Transaction divided by the outstanding principal amount of the Transferred Assets, which is determined after taking into account factors including the cash flow positions of the debtors and guarantors, the types of collateral corresponding to the assets, the prices of the collateral, market demand, transfer conditions and the time frame for the transfer. In accordance with market practice and with reference to the consideration for comparable transactions conducted by other listed banks in the industry, asset management companies will determine the consideration acceptable to them for the relevant bulk transfer of assets after taking into account their capital occupation, financing costs and other costs. The principal discount ratio for the Proposed Transfer is approximately 74%, representing a discount of approximately 26% to the outstanding principal amount of the Transferred Assets, which is within a reasonable market range for comparable transactions conducted by other listed banks in the industry. Additionally, from the perspective of book value and with reference to the two historical transactions for asset transfer disclosed by the Bank in 2024 and 2025, the variance between the consideration and the book value of the transferred assets has been consistently within a 5% margin;

4. the impact of the Transaction on the Bank's overall financial condition. Although the expected consideration under the individual asset recovery approach would be closer to the book value of the Transferred Assets, after considering factors such as due diligence, the expected recovery period, anticipated compensation value, disposal costs and market conditions, the overall impact of the bulk transfer of the Transferred Assets on the financial position of the Bank would be within a reasonably acceptable range; and

5. in order to quickly recover funds for investment in other potential high-quality assets or participation in other investment activities and optimize its asset structure, the Bank considers that the bulk transfer of assets to qualified asset management companies constitutes a reasonable arrangement for the disposal of such assets.

As part of the public tender process, payment of the consideration for the asset transfer will be made in accordance with Article 20 of the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6), as follows:

(1) after the transfer agreement has been entered into, the transferee shall transfer the transaction price or the first instalment to the designated account of the financial enterprise within the stipulated period, generally within 30 days after the agreement is entered into;

(2) if payment is made by instalments, the first instalment shall represent not less than 30% of the total price and shall generally be paid within 30 days after the agreement is entered into. The transferee shall also put in place effective performance guarantee measures before the asset title documents are transferred. The instalment period shall be determined after taking into account factors including the estimated recovery period for the assets transferred, the nature of the assets, the transferee's default risk and the payment arrangements for each instalment; and

(3) the specific payment arrangements shall be subject to the final agreement entered into.

If payment is made by instalments, the instalment period will be determined through arm's-length negotiation with the purchaser on normal commercial terms, with a view to striking a balance between risk controllability and transaction feasibility. Specifically, the aforementioned four factors will be considered on a holistic basis as follows:

(i) ***Estimated recovery period.*** Generally, a shorter and more predictable recovery profile supports a shorter instalment period, and vice versa.

(ii) ***Nature of the assets.*** Creditors' rights secured by mortgages can generally be realised within a shorter and more predictable timeframe and therefore support a shorter instalment period, whereas unsecured claims, or those requiring litigation or enforcement, have longer and less certain recovery horizons and warrant a longer instalment period.

(iii) ***Default risk of the transferee.*** Where the purchaser is financially strong with low default risk, a longer instalment period may be accepted on commercially reasonable terms; conversely, higher assessed default risk will lead the Bank to require a shorter instalment period, larger early instalments and stricter performance guarantee measures.

(iv) ***Payment arrangements for each instalment.*** A higher proportion of early instalments reduces the Bank's outstanding receivable more quickly and therefore supports a shorter instalment period, whereas back-loaded instalments require a longer one.

The Consideration for the Transferred Assets will be paid by the final transferee to the designated account of the Bank by cash settlement pursuant to the Asset Transfer Agreement to be entered into. The specific terms of the Asset Transfer Agreement, including the payment conditions and payment schedule, have not yet been determined. The Bank will determine the purchaser through the public tender process on the Equity Exchange, and the specific terms shall be subject to those actually agreed in the Asset Transfer Agreement to be entered into after the purchaser has been determined. With reference to cases involving other listed banks in the industry, instalment periods may be one year, five years or 15 years. If payment by instalments is adopted, the Bank will determine the instalment period with reference to the prevailing market practice of comparable peer cases and on reasonable payment terms, which will be specified in the Asset Transfer Agreement and disclosed in the further announcement(s) to be made by the Bank upon completion of the Transaction.

The Bank believes that keeping the instalment payment option remains justified for the following reasons: on the one hand, the current domestic economy is facing downward pressure, and the difficulty of disposing of loan collateral has increased significantly in recent years, which has extended the disposal cycle. An instalment payment method helps reduce investors' capital pressure and entry threshold, thereby enhancing the market attractiveness of the asset package and stimulating broader participation willingness. On the other hand, adopting instalment payments, with a statutory first payment ratio of not less than 30% of the total price, helps secure a better asset transfer price under the current market environment and maximize the asset disposal proceeds.

The main purpose of the Bank's disposal of the Transferred Assets is to timely release the capital occupied by the low-efficiency assets currently held by disposing of them. The released capital will be reallocated to interest-earning assets with stronger profitability and higher asset quality, thereby enhancing capital utilization efficiency and the overall return level of assets. Meanwhile, the Bank will further optimize its asset structure after completing the asset reallocation, prioritizing investment in business areas with lower capital occupation. This disposal of assets not only helps save capital but also provides room for expanding the scale of credit allocation, supporting the Bank in achieving continuous optimization of its business structure and steady improvement in asset returns under the premise of compliance.

Upon completion of the Transaction, the Bank will issue further announcement(s) in accordance with the Listing Rules disclosing the payment terms and schedule, including the basis of determination thereof, and information relating to the purchaser and its ultimate beneficial owner(s).

The payment arrangements and terms will be consistent with comparable transactions involving bulk transfers of assets by listed banks. Therefore, the Directors consider that the payment terms will be entered into on normal commercial terms and will be fair and reasonable.

The Bank agrees to transfer, and the final transferee shall agree to acquire, all rights, interests and benefits in respect of the Transferred Assets from the benchmark date of the actual transfer, including but not limited to:

(1) all repayments, due or to become due, arising from each individual asset comprised in the Transferred Assets;

(2) the rights to demand, sue for, recover and receive all payable amounts relating to each individual asset comprised in the Transferred Assets, regardless of whether such amounts are payable by the obligor; and

(3) all rights and legal remedies for realizing and enforcing each individual asset comprised in the Transferred Assets, including but not limited to litigation costs, preservation fees, attorney fees and other expenses paid by the seller.

**(VI) Conditions Precedent**

The conditions precedent to the Proposed Transfer include: (i) the Shareholders of the Bank approving the Transaction, the transactions contemplated thereunder and the Proposed Mandate at the EGM; (ii) the relevant agreement being signed, or affixed with the personal seal of the signatory, by the legal representative, person in charge or authorized representative of each of the Bank and the potential purchaser, or being affixed with their respective official seals; (iii) the potential purchaser approving the agreement relating to the Transaction and the transactions contemplated thereunder; and (iv) the agreement relating to the Transaction having been entered into in accordance with the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6) and becoming effective after all necessary approvals required by the parties have been obtained.

**(VII) Completion**

Completion shall take place on the date on which all conditions under the Asset Transfer Agreement and the relevant specific agreements have been fulfilled or waived, or on such other date as the parties may agree in writing.

**(VIII) Financial Effect of the Transaction on the Bank**

According to the relevant requirements of the International Financial Reporting Standards, the Consideration for the Transaction will be received in cash and the Bank's deposits with the central bank will increase. The accrued principal and interest of the Transferred Assets will be reduced accordingly based on the Consideration for the Transaction. The expected gain/loss from the Transaction will be calculated based on the Consideration for the Transaction minus the book value of the Transferred Assets (being approximately RMB5.774 billion). It is estimated that the Initial Estimated Consideration receivable by the Bank under the Transaction will be approximately RMB5.7 billion, and the loss before tax arising from the disposal of the Transferred Assets under the Transaction is expected to be approximately RMB74 million. The actual amount will be reflected in the financial statements contained in the results announcement of the Bank for the corresponding accounting period. The above estimates may differ from the actual financial impact of the Transaction.

**(IX) Use of Proceeds**

The Proposed Transfer is expected to generate proceeds of approximately RMB5.7 billion, all of which will be used for the Bank's general working capital. The asset transfer will help optimize the Bank's asset structure, improve its asset quality and enhance its operating efficiency. The Bank will flexibly utilize the proceeds according to its actual business needs.

**(X) Reasons for and Benefits of the Transaction**

Upon completion of the Transaction, ownership of the Transferred Assets will be transferred from the Bank to the purchaser and the Bank will receive the corresponding cash consideration. The Transaction will effectively enhance the risk-resilience capability of the Bank, improve its operating efficiency and profitability, and optimize the business structure and asset quality of the Bank, thereby laying a foundation for achieving overall operational stability and long-term development.

Therefore, the Directors, including the independent non-executive Directors, consider that the Proposed Transfer is entered into on normal commercial terms in the ordinary and usual course of business of the Bank, is fair and reasonable and is in the interests of the Bank and its Shareholders as a whole.

**(XI) Information on the Parties**

***1. Information on the Bank***

The Bank is a joint stock company incorporated in the PRC with limited liability on December 9, 2009, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1551). The Bank is principally engaged in corporate banking, retail banking and financial markets business in the PRC.

***2. Information on the Purchaser***

As of the Latest Practicable Date, the purchaser has not yet been determined. Pursuant to the Administrative Measures on Bulk Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》) (Cai Jin [2012] No. 6), financial enterprises may conduct bulk transfers of non-performing assets of a certain scale to asset management companies. For the avoidance of doubt, the purchaser will not be a connected person of the Bank.

The Bank will disclose information relating to the purchaser in accordance with the Listing Rules once the purchaser has been determined.

**(XII) Listing Rules Implications**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Transaction (measured by adopting the book value of the Transferred Assets) exceeds 25% but is less than 75%, the Transaction constitutes a major transaction of the Bank under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as none of the existing Shareholders has any material interest in the Transaction and the Proposed Mandate as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM to approve the Transaction and the Proposed Mandate.

The terms relating to the Transaction have yet to be finalized and therefore may be subject to further change. Completion of the potential Major Transaction is subject to Shareholders' approval and the completion of the relevant transaction procedures. The Major Transaction may or may not proceed. Therefore, Shareholders and potential investors of the Bank are advised to exercise caution when dealing in the Bank's securities. The Bank will make further announcement(s) in compliance with the Listing Rules as and when appropriate or required.

## III. THE EGM

The Bank will convene the 2026 first EGM at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 9:30 a.m. on Friday, October 30, 2026.

Whether or not you intend to attend and/or vote at the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.

Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

## IV. METHODS OF VOTING AT THE EGM

Pursuant to the requirements of Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the EGM shall be taken by way of poll.

Please be advised that pursuant to the Articles of Association of the Bank, where a Shareholder has failed to repay a loan from the Bank when due or has pledged 50% or more of his/her equity interests in the Bank, the voting rights of such Shareholder at the general meetings shall be subject to restrictions.

## V. CLOSURE OF THE REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING AND VOTING AT THE EGM

Holders of H Shares of the Bank are advised that the register of members of the Bank will be closed from Tuesday, October 27, 2026 to Friday, October 30, 2026 (both days inclusive), during which time no transfer of H Shares of the Bank will be effected or registered.

In order to qualify for attending and voting at the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Monday, October 26, 2026.

Shareholders whose names appear on the register of members of the Bank at the close of business on Monday, October 26, 2026 are entitled to attend and vote at the EGM.

## VI. RECOMMENDATION

The Board of Directors (including the independent non-executive Directors) considers that the ordinary resolution to be proposed at the EGM is in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of the resolution to be proposed at the EGM.

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

* *The Bank 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.*

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the six months ended June 30, 2026 have been disclosed in the Bank's 2026 interim results announcement published on the website of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0828/2026082803492.pdf) and the website of the Bank (https://eng.grcbank.com/engrcbank/attachDir/2026/09/2026093017310550788.pdf).

Details of the financial information of the Group for the year ended December 31, 2025 are disclosed in the 2025 annual report of the Bank published on the website of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043002035.pdf) and the website of the Bank (https://eng.grcbank.com/engrcbank/attachDir/2026/04/2026043018420739032.pdf).

Details of the financial information of the Group for the year ended December 31, 2024 are disclosed in the 2024 annual report of the Bank published on the website of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043003029.pdf) and the website of the Bank (https://eng.grcbank.com/engrcbank/attachDir/2025/04/2025043019035424952.pdf).

Details of the financial information of the Group for the year ended December 31, 2023 are disclosed in the 2023 annual report of the Bank published on the website of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043002562.pdf) and the website of the Bank (https://eng.grcbank.com/engrcbank/attachDir/2024/04/2024043019534128110.pdf).

## 2. INDEBTEDNESS STATEMENT

As of August 31, 2026, the Group's indebtedness was as follows:

(1) certificates of interbank deposit in an aggregate principal amount of RMB114.471 billion (unsecured and unguaranteed);

(2) tier-two capital debts in an aggregate principal amount of RMB15.000 billion (unsecured and unguaranteed);

(3) other debt securities in an aggregate principal amount of RMB5.000 billion (unsecured and unguaranteed);

(4) deposits from customers, loans from the central bank, loans from other banks, deposits and placements from banks and other financial institutions and financial assets sold under repurchase agreements that arose from the normal course of the Group's banking business;

(5) loan commitments, acceptances, letters of credit and letters of guarantee issued, other commitments and contingent liabilities that arose from the normal course of banking business carried out by the Group; and

(6) lease liabilities in an amount of RMB0.522 billion (unsecured and unguaranteed).

As of August 31, 2026, the liabilities involving guarantees or collateral of the Group mainly comprised financial assets sold under repurchase agreements and loans from the central bank. In addition, bank acceptance bills, letters of credit issued by banks and bank guarantees are all guarantee commitment businesses under which banks provide guarantees for the repayment of customers' debts, and constitute routine off-balance-sheet businesses carried out by banking institutions.

Except as disclosed above, as of August 31, 2026, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowing (including but not limited to bank overdrafts and liabilities under acceptance (other than normal trade bills)), acceptance credits, hire purchase commitments or finance lease, which are either guaranteed, unguaranteed, secured or unsecured, any other mortgages and charges or any other material contingent liabilities or guarantees.

The Directors have confirmed that there has not been any material change in the indebtedness or contingent liabilities of the Group since August 31, 2026.

## 3. WORKING CAPITAL

The Bank is principally engaged in business operations within Mainland China. The Bank's banking business model does not involve the need for sufficient capital to purchase goods or the conversion of goods into income through sales. Therefore, the concept of working capital is not a key indicator of the Bank's solvency. In evaluating the financial condition of the Bank, working capital information is not useful to the Shareholders, but certain other financial indicators, such as capital adequacy ratio and liquidity ratio, are more relevant in measuring the financial condition of the Bank. As a rural commercial bank established in the PRC, the Bank shall comply with the regulations of the regulatory authorities of the banking industry of the PRC on regulatory capital and shall maintain the minimum capital requirements. Therefore, the Bank provides the following financial indicators, including the Group's capital adequacy ratios and liquidity ratio.

**(1) Capital Adequacy Ratios (%)**

| | As of December 31, 2023 | As of December 31, 2024 | As of December 31, 2025 | As of June 30, 2026 |
|---|---|---|---|---|
| Core tier-one capital adequacy ratio | 9.83 | 9.90 | 9.61 | 9.46 |
| Tier-one capital adequacy ratio | 11.12 | 11.42 | 11.15 | 10.96 |
| Capital adequacy ratio | 13.67 | 14.52 | 13.98 | 13.58 |

**(2) Liquidity Ratio (%)**

| | As of December 31, 2023 | As of December 31, 2024 | As of December 31, 2025 | As of June 30, 2026 |
|---|---|---|---|---|
| Liquidity ratio | 102.51 | 99.60 | 109.97 | 91.58 |

## 4. FINANCIAL AND BUSINESS PROSPECTS OF THE GROUP

Against the backdrop of a complex and challenging international economic landscape, generally stable domestic economic performance and the rapid growth of new growth drivers, the Bank earnestly implemented the decisions and arrangements of the CPC Central Committee and the State Council, aligned itself with Guangdong Province's industrial upgrading strategy, and firmly seized the historic opportunity presented by the comprehensive advancement of Guangzhou's "12218" Modern Industrial System. The Bank firmly applied the "Six Imperatives" theory for the high-quality development of small and medium-sized banks, steadfastly pursued the "3+2" path of differentiated operations, further strengthened its core business of supporting agriculture and small businesses, improved the four financial service systems, and promoted moderate growth in overall scale and rational optimization of its structure. The Bank deeply engaged with the "High-quality Development Project for Guangdong Counties, Towns and Villages" in Guangdong Province, improved its sustainable rural financial service system and, based in the Guangdong-Hong Kong-Macao Greater Bay Area and guided by the manufacturing-anchored city development strategy, focused on serving major projects and the "12218" Modern Industrial System, empowering regional economic transformation and high-quality development through a "one policy for each district" approach. The Bank further promoted the online delivery of small-and medium-value credit

products, standardized operations and efficient processing, and enhanced and strengthened its small-and medium-value asset business. It fully implemented the "114" business outlet development model and further refined and substantiated the model. The Bank actively responded to provincial and municipal policies on livelihood initiatives, made concerted efforts to deepen the cultivation of customer segments through tiered and categorized management, optimized consumer loan and credit card services to help boost consumption, further developed the "Consumer Protection+" service model, continued to carry out various public welfare activities, and made every effort to meet the new needs and aspirations of Guangzhou residents for a better life.

Looking ahead, external uncertainties are increasing, and further efforts remain necessary to consolidate the foundation for continued economic recovery and growth. The Bank will continue to closely monitor changes in the domestic and international macroeconomic environment, maintain a firm grasp of the political and people-oriented nature of financial work, closely follow the national requirements relating to the "five major areas of finance" and the policy directions of Guangdong Province and Guangzhou, adhere to the general principle of pursuing progress while ensuring stability, and achieve effective growth in total assets and the scale of deposits and loans. Driven by reform and innovation, the Bank will further implement the customer base growth and foundation-strengthening initiative, accelerate the expansion of target customer segments and bring the Bank's customer base to an appropriate scale; optimize its product portfolio, enhance customer services and technological empowerment, and comprehensively strengthen the core competitiveness of its small-and medium-value asset business; and optimize its business outlet layout in light of local conditions, promote the development of a differentiated image for its business outlets and continuously enhance their overall competitiveness. The Bank will comprehensively advance systematic reforms in key areas such as corporate governance, business structure, risk management, digital transformation, and systems and mechanisms, build differentiated competitive advantages, and achieve more significant results in serving the real economy, optimizing its asset and liability structure, and promoting high-quality and sustainable development.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (1) Directors and Chief Executives' Interests in the Bank or its Associated Corporations

As of the Latest Practicable Date, based on the information available to the Bank and as far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Bank in the Shares, underlying Shares and debentures of the Bank or any associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register of interests kept pursuant to section 352 of the SFO, or as otherwise notified to the Bank and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") were set out as follows:

**Directors' and chief executives' interests in the Bank**

| Name | Capacity | Nature of interest | Class of shares | Long/short position | Number of shares held directly or indirectly (Share) | Approximate percentage of interests in the Bank | Approximate percentage of the relevant class of shares of the Bank |
|---|---|---|---|---|---|---|---|
| Feng Yaoliang | Director | Interest of a controlled corporation[(1)] | Domestic shares | Long | 100,010,000 | 0.694% | 0.852% |
| Liao Wenyi | Director | Beneficial owner | Domestic shares | Long | 1,103,000 | 0.008% | 0.009% |

*Note:*

(1) These shares were held by Guangzhou Huaxin Group Co., Ltd., which was owned as to 99.54% by Feng Yaoliang. Therefore, by virtue of the SFO, Feng Yaoliang, a Director of the Bank, is deemed or taken to be interested in all the shares held by Guangzhou Huaxin Group Co., Ltd.

Save as disclosed above, none of the Directors or chief executives had any interests or short positions in the Shares, underlying Shares or debentures of the Bank or any associated corporations (as defined in Part XV of the SFO) which were required to be recorded in the register kept pursuant to section 352 of the SFO or which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to the Model Code.

**(2) Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares**

As at the Latest Practicable Date, based on the knowledge of the Directors or chief executives of the Bank, the following persons (other than the Directors and chief executives of the Bank) had, or were deemed to have interests or short positions in the shares and underlying shares of the Bank which would fall to be disclosed to the Bank and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO with details as follows:

| Name of shareholder | Nature of interest | Class of shares | Long/short position | Number of shares held directly or indirectly (Share) | Approximate percentage of interests in the Bank | Approximate percentage of the relevant class of shares of the Bank |
|---|---|---|---|---|---|---|
| Guangzhou Finance Holdings Group Co., Ltd. [(1)] | Beneficial owner | Domestic Shares | Long | 1,194,271,140 | 8.29% | 10.18% |
| Guangzhou Guangyong State-owned Assets Management Co., Ltd. [(1)] | Beneficial owner | Domestic Shares | Long | 18,304,522 | 0.13% | 0.16% |
| Guangzhou Finance Holdings Group Co., Ltd. [(1)] | Interest of a controlled corporation | Domestic Shares | Long | 1,212,575,662 | 8.41% | 10.33% |
| Guangzhou Metro Group Co., Ltd. | Beneficial owner | Domestic Shares | Long | 722,950,000 | 5.02% | 6.16% |
| Guangzhou City Renewal Group Co., Ltd. [(2)] | Beneficial owner | Domestic Shares | Long | 696,288,999 | 4.83% | 5.93% |
| Guangzhou Pearl River Enterprises Group Co., Ltd. [(2)] | Interest of a controlled corporation | Domestic Shares | Long | 696,288,999 | 4.83% | 5.93% |

| Name of shareholder | Nature of interest | Class of shares | Long/short position | Number of shares held directly or indirectly (Share) | Approximate percentage of interests in the Bank | Approximate percentage of the relevant class of shares of the Bank |
|---|---|---|---|---|---|---|
| Guangzhou Digital Technology Group Co., Ltd. | Beneficial owner | Domestic Shares | Long | 606,266,479 | 4.21% | 5.17% |
| Guangzhou Industrial Investment Holding Group Co., Ltd. [3] | Beneficial owner | Domestic Shares | Long | 351,944,322 | 2.44% | 3.00% |
| Guangzhou Vanlead Group Co., Ltd. [3] | Beneficial owner | Domestic Shares | Long | 319,880,672 | 2.22% | 2.73% |
| Guangzhou Gongkong Capital Management Co., Ltd. [3] | Beneficial owner | Domestic Shares | Long | 45,312,844 | 0.31% | 0.39% |
| Guangzhou Industrial Investment Holding Group Co., Ltd. [3] | Interest of a controlled corporation | Domestic Shares | Long | 717,137,838 | 4.98% | 6.11% |
| Lead Straight Limited [4] | Beneficial owner | H Shares | Long | 195,229,000 | 1.35% | 7.30% |
| Kwong Pak International Trading (Hong Kong) Limited (廣百國際貿易(香港)有限公司) [4] | Interest of a controlled corporation | H Shares | Long | 195,229,000 | 1.35% | 7.30% |
| Guangzhou Lingnan Business Travel Investment Group Co., Ltd. [4] | Interest of a controlled corporation | H Shares | Long | 195,229,000 | 1.35% | 7.30% |
| Guangzhou City Construction Investment Development Company Limited [5] | Beneficial owner | H Shares | Long | 551,900,000 | 3.83% | 20.63% |
| Guangzhou City Construction Investment Group Co., Ltd. [5] | Interest of a controlled corporation | H Shares | Long | 561,249,000 | 3.89% | 20.98% |
| Aeon Life Insurance Company Limited | Beneficial owner | H Shares | Long | 295,229,000 | 2.05% | 11.04% |
| Guangzhou Honghui Investment Co., Ltd. (廣州市鴻匯投資有限公司) [6] | Beneficial owner | H Shares | Long | 200,991,000 | 1.39% | 7.51% |
| Zeng Weipeng [6] | Interest of a controlled corporation | H Shares | Long | 114,558,840 | 0.80% | 4.28% |
| Manureen Investment Limited (美林投資有限公司) [7] | Beneficial owner | H Shares | Long | 221,424,797 | 1.54% | 8.28% |
| Lin Xiaohui [7] | Interest of a controlled corporation | H Shares | Long | 221,424,797 | 1.54% | 8.28% |
| Su Jiaohua [7] | Interest of spouse | H Shares | Long | 221,424,797 | 1.54% | 8.28% |
| Harvest Fund Management Co., Ltd. [8] | Beneficial owner | H Shares | Long | 187,000,000 | 1.30% | 6.99% |
| China Credit Trust Co., Ltd. [8] | Interest of a controlled corporation | H Shares | Long | 187,000,000 | 1.30% | 6.99% |

(1) Guangzhou Guangyong State-owned Assets Management Co., Ltd. (廣州市廣永國有資產經營有限公司) is wholly owned by Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司). Therefore, Guangzhou Finance Holdings Group Co., Ltd. together with the shares directly held by itself are deemed to be interested in the 1,212,575,662 Domestic Shares by virtue of the SFO.

(2) Guangzhou City Renewal Group Co., Ltd. (廣州城市更新集團有限公司) is wholly owned by Guangzhou Pearl River Enterprises Group Co., Ltd. (廣州珠江實業集團有限公司). Therefore, Guangzhou Pearl River Enterprises Group Co., Ltd. is deemed to be interested in the 696,288,999 Domestic Shares by virtue of the SFO.

(3) Guangzhou Vanlead Group Co., Ltd. (廣州萬力集團有限公司) is wholly owned by Guangzhou Industrial Investment Holding Group Co., Ltd. (廣州工業投資控股集團有限公司), and Guangzhou Gongkong Capital Management Co., Ltd. (廣州工控資本管理有限公司) is owned as to 84.75% by Guangzhou Industrial Investment Holding Group Co., Ltd. Therefore, Guangzhou Industrial Investment Holding Group Co., Ltd. together with the shares directly held by itself are deemed to be interested in the 717,137,838 Domestic Shares by virtue of the SFO.

(4) Guangzhou Lingnan International Enterprise Group Co., Ltd. (廣州嶺南國際企業集團有限公司) and Kwong Pak International Trading (Hong Kong) Limited (廣百國際貿易(香港)有限公司) are wholly owned by Guangzhou Lingnan Business Travel Investment Group Co., Ltd. (廣州嶺南商旅投資集團有限公司), and Lead Straight Limited (威卓有限公司) is wholly owned by Kwong Pak International Trading (Hong Kong) Limited. Therefore, Guangzhou Lingnan Business Travel Investment Group Co., Ltd. is deemed to be interested in the 195,229,000 H Shares by virtue of the SFO.

(5) The 561,249,000 H Shares comprised 551,900,000 H Shares directly held by Guangzhou City Construction Investment Development Company Limited (廣州市建設投資發展有限公司) and 9,349,000 H Shares directly held by Guangzhou Xinhua Urban Development Industry Investment Enterprise (Limited Partnership) (廣州新華城市發展產業投資企業(有限合夥)). Therefore, Guangzhou City Construction Investment Group Co., Ltd. (廣州市城市建設投資集團有限公司) is deemed to be interested in the 561,249,000 H Shares by virtue of the SFO.

(6) Guangzhou Hong He Investment Co., Ltd. is owned as to 90% by Zeng Weipeng, and Guangzhou Honghui Investment Co., Ltd. (廣州市鴻匯投資有限公司) is owned as to 63.33% by Guangzhou Hong He Investment Co., Ltd. Therefore, Zeng Weipeng is deemed to be interested in the 200,991,000 H Shares by virtue of the SFO.

(7) Manureen Investment Limited (美林投資有限公司) is owned as to 70% by Lin Xiaohui. Therefore, Lin Xiaohui is deemed to be interested in the 221,424,797 H Shares by virtue of the SFO. Su Jiaohua is the spouse of Lin Xiaohui. Therefore, Su Jiaohua is deemed to be interested in the 221,424,797 H Shares by virtue of the SFO.

(8) Harvest Fund Management Co., Ltd. is owned as to 40% by China Credit Trust Co., Ltd. Therefore, China Credit Trust Co., Ltd. is deemed to be interested in the 187,000,000 H Shares by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Bank is not aware of any other person (other than the Directors and chief executives) having any interests or short positions in the Shares or underlying Shares of the Bank as recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO.

## 3. INTEREST IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had a material interest in any contract or arrangement which was significant in relation to the business of the Group.

## 4. INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since December 31, 2025, being the date to which the latest published audited financial statements of the Group were made up.

## 5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors of the Bank had any existing or proposed service contract with the Group or any associates of the Group which would expire within one year or which the Group could terminate within one year without payment of compensation, other than statutory compensation.

## 6. COMPETING INTERESTS

As at the Latest Practicable Date, to the best of the Directors' knowledge, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete with the business of the Group.

## 7. MATERIAL CONTRACTS

During the two years immediately preceding the date of this circular and up to the Latest Practicable Date, no contract (not being a contract entered into in the ordinary course of business) which is or may be material has been entered into by any member of the Group.

## 8. MATERIAL LITIGATION

As at the Latest Practicable Date, there were four pending litigation and arbitration cases in which the Bank was the defendant or respondent and the amount involved in each case exceeded RMB10 million, with an aggregate amount in dispute of approximately RMB390 million.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the HKEXnews website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Bank (http://www.grcbank.com) for a period of 14 days from the date of this circular:

(1) the annual reports of the Bank for the three years ended December 31, 2025, which contain the audited consolidated financial statements of the Bank for those three years; and

(2) this circular.

## 10. GENERAL INFORMATION

(1) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Bank were made up.

(2) The address of the registered office of the Bank is No. 9, Yingri Road, Huangpu District, Guangzhou, the PRC.

(3) The address of the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) Dr. Ngai Wai Fung is the company secretary of the Bank. Dr. Ngai Wai Fung is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, and is also a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

# 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)**

## NOTICE OF 2026 FIRST EGM

**NOTICE IS HEREBY GIVEN** that the 2026 first extraordinary general meeting (the "**EGM**") of Guangzhou Rural Commercial Bank Co., Ltd.* (the "**Bank**") will be held at 13F, No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 9:30 a.m. on Friday, October 30, 2026, to consider, and if thought fit, pass the following resolution:

### ORDINARY RESOLUTION

1. To consider and approve the proposal of asset transfer in 2026.

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

Guangzhou, the PRC
October 15, 2026

*As at the date of this notice, 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. Zhu Guilong, 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.*

*Notes:*

**1.** Pursuant to the Listing Rules, all resolutions proposed at the EGM will be voted by poll (except for the resolutions concerning relevant procedures or administrative matters which the chairman decides to permit the vote by a show of hands). The voting results will be published on both the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.grcbank.com) in accordance with the Listing Rules.

**2. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING AND VOTING AT THE EGM**

Holders of H Shares of the Bank are advised that the register of members of the Bank will be closed from Tuesday, October 27, 2026, to Friday, October 30, 2026 (both days inclusive), during which time no transfer of H Shares of the Bank will be effected or registered.

In order to qualify for attending and voting at the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Monday, October 26, 2026.

Shareholders of the Bank whose names appear on the register of members of the Bank at the close of business on Monday, October 26, 2026 are entitled to attend and vote at the EGM.

**3. PROXY**

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Bank, to attend and vote on his/her behalf at the EGM.

A proxy must be appointed by an instrument in writing. Such instrument must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a legal person, then the instrument must be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy must be deposited at the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time specified for the holding of the EGM or any adjournment thereof (as the case may be).

If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other documents of authority under which the instrument is signed must be notarized.

The notarized power of attorney or other documents of authority must be deposited together and at the same time with the instrument appointing the proxy at the Bank's H Share Registrar.

**4. OTHER BUSINESSES**

(i) The EGM is expected to last for no more than half a working day. Shareholders and their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.

(ii) The address of Computershare Hong Kong Investor Services Limited:

Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
(For lodging share transfer documents)

17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
(For deposit of proxy form)

Tel: +852 2862 8555
Fax: +852 2865 0990