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DRC Bank

Dongguan Rural Commercial Bank Co., Ltd.*

東莞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: 9889)

**DISCLOSEABLE TRANSACTION
ENTERING INTO THE COOPERATION FRAMEWORK AGREEMENT
AND RELATED TRANSACTION AGREEMENTS IN RELATION TO
PARTICIPATION IN USING SPECIAL BONDS TO REPLENISH CAPITAL
OF PUNING RCB**

References are made to the announcement of Dongguan Rural Commercial Bank Co., Ltd. (the “**Bank**”) dated 4 November 2022 (the “**Announcement**”), the circular dated 28 November 2022 (the “**Circular**”, together with the Announcement, the “**Announcements**”) and the poll results of the 2022 first extraordinary general meeting held on 19 December 2022, in relation to, among other things, the consideration and approval of the Bank’s participation in using special bonds to replenish capital of Puning RCB by shareholders of the Bank. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

The Board hereby announces that, on 20 December 2022, the Bank has formally entered into the Cooperation Framework Agreement in relation to its participation in Capital Replenishment with Utrust Holdings. On the same day, based on the Cooperation Framework Agreement, the Bank, through arm’s length negotiation, entered into the equity transfer agreement in relation to the transfer of the Subject Shares (the “**Equity Transfer Agreement**”) and the trust beneficial interest transfer agreement in relation to the transfer of the Subject Beneficial Interest (the “**Beneficial Interest Transfer Agreement**”, together with the Cooperation Framework Agreement and the Equity Transfer Agreement, the “**Transaction Agreements**”) with Utrust Holdings, pursuant to which, the Bank shall acquire, by tranches, 312,236,286 Subject Shares and 3,387,763,714 units of the Subject Beneficial Interest held by Utrust Holdings in accordance with the Transaction

* *Dongguan 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 out banking and/or deposit-taking business in Hong Kong.*

Agreements. The principal terms of the Equity Transfer Agreement and the Beneficial Interest Transfer Agreement are consistent with that of the Cooperation Framework Agreement, and specifically stated that when there are any discrepancies between the agreed matters therein and the agreed matters in the Cooperation Framework Agreement, the Cooperation Framework Agreement shall prevail. The principal terms of the Cooperation Framework Agreement have been summarized in the Announcements.

The background, reasons and benefits of the Bank's participation in Capital Replenishment and the entering into of the Cooperation Framework Agreement, the impact of the transactions on the Bank, the background of the parties and Puning RCB and other material matters have also been set out in the Announcements. The Bank and Utrust Holdings entered into the Transaction Agreements based on the principle of fairness and reasonableness, and the entering into of the Equity Transfer Agreement and the Beneficial Interest Transfer Agreement is for the implementation of the Capital Replenishment under the Cooperation Framework Agreement. The Board of the Bank believes that Capital Replenishment and the entering into of the Transaction Agreements are in the long-term interests of the Bank and the shareholders of the Bank as a whole.

Board of Directors
Dongguan Rural Commercial Bank Co., Ltd.

Dongguan City, Guangdong Province, the PRC
20 December 2022

As at the date of this announcement, the board of directors of the Bank comprises Mr. WANG Yaoqiu (Chairman), Mr. FU Qiang and Mr. YE Jianguang as executive Directors; Mr. LAI Chun Tung, Mr. WANG Junyang, Mr. CAI Guowei, Mr. YE Jinqun, Mr. CHEN Haitao, Mr. ZHANG Qingxiang, Mr. CHEN Weiliang and Mr. TANG Wencheng as non-executive Directors; Mr. ZENG Jianhua, Mr. YIP Tai Him, Mr. XU Zhi, Mr. TAN Fulong, Ms. LIU Yuou and Ms. XU Tingting as independent non-executive Directors.