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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)

RESIGNATION OF THE CHAIRMAN AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Resignation of the Chairman

The board (the “**Board**”) of directors (“**Director(s)**”) of Dongguan Rural Commercial Bank Co., Ltd. (the “**Bank**”) hereby announces that in order to meet the regulatory requirements regarding the tenure limit of key positions in the banking industry and based on the work arrangement, Mr. Wang Yaoqiu (王耀球先生) (“**Mr. Wang**”), the chairman and executive Director of the Bank, has submitted his resignation to the Board to resign from the positions of the chairman and executive Director of the Bank and chairman of the strategic decision and sannong committee of the Board of the Bank with effect from 28 April 2023.

In accordance with the relevant provisions of the Company Law of the People's Republic of China and the articles of association of the Bank, following the resignation of Mr. Wang, the Board has unanimously agreed to elect Mr. Fu Qiang (傅強先生), an executive Director and the president of the Bank, to perform the duties on behalf of the chairman, legal representative of the Bank and the chairman of the strategic decision and sannong committee of the Board of the Bank until the date when a new chairman is elected and the qualification of such person is approved by the regulatory authority.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Bank (the “**Shareholders**”), creditors or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

During his term as the chairman of the Bank, Mr. Wang has followed the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, adhered to the political and people-centric nature of finance, improved the professionalism, deeply promoted the integration of Party leadership into corporate governance, and led high-quality development with high-quality Party building; stayed true to the mission of serving the real economy, shouldered the responsibility for the public, launched and deepened the implementation of the "133" project of rural revitalization financial services, innovated the "1+3+N" grid services, fully supported the rural revitalization, fully enabled the decisive role of manufacturing industry, and fully promoted the high-quality development of the economy in the Guangdong-Hong Kong-Macao Greater Bay Area; drove the Bank's third transformation and upgrading and initiated the "12345" and "1+12348" development plans, built a core competitiveness system of "four beams and eight pillars" with implementation of digitalization and grouping as the two major starting points, and led the Bank to step on a new track featuring the new system for the Group's development and the new system for listed banks. In recent years, the Bank has achieved sustained, balanced and coordinated development in terms of quality, scale and efficiency, and its corporate brand value has jumped significantly, and it has achieved remarkable results in building a regional modern rural commercial banking group with great enthusiasm and vigor for the first place. During his tenure, Mr. Wang made outstanding contributions in the high-quality development of the Bank and has been diligent, responsible, pragmatic and striving for excellence. The Board would like to express sincere gratitude and greatest respect to Mr. Wang for his contributions to the Bank during his tenure.

Proposed Appointment of Executive Director

The Board hereby announces that the Board proposed to appoint Mr. Lu Guofeng (盧國鋒先生) ("Mr. Lu") as an executive Director of the fourth session of the Board. The resolution in relation to the appointment of Mr. Lu as an executive director of the Bank will be submitted to the annual general meeting of the Bank to be held in May 2023 for consideration and approval. The appointment of Mr. Lu, if approved in the general meeting, will become effective upon obtaining the approval from the regulatory authority, according to the Implementation Measures of the China Banking and Insurance Regulatory Commission for the Administrative Licensing Items concerning Small and Medium-Sized Rural Banking Institutions. Further announcement will be made in due course upon the appointment taking effect.

Pursuant to the articles of association of the Bank, Mr. Lu, if officially appointed, shall hold office until the end of the term of the fourth session of the Board and be eligible for re-election.

The biographical details of Mr. Lu are as follows:

Mr. Lu Guofeng, aged 53, a member of the Communist Party of China, holds a postgraduate degree and a master degree, being an intermediate economist, and currently served as a member and secretary of the party committee of the Bank. Mr. Lu started working since July 1991, and successively worked for China Construction Bank in different departments including administration office of Dongguan Branch, Chang'an Branch, department of marketing, department of credit operation and department of corporate business, etc. Mr. Lu served as a member of the party committee and vice president of Dongguan Branch of China Construction Bank from July 2002 to March 2005; successively served as a member of the party committee, deputy secretary of the party committee and president of Dongguan Commercial Bank Co., Ltd.# (東莞市商業銀行股份有限公司) (the predecessor of Bank of Dongguan Co., Ltd.# (東莞銀行股份有限公司)) from March 2005 to March 2008; as deputy secretary of the party committee and president of Bank of Dongguan Co., Ltd. from March 2008 to June 2014; and as secretary of the party committee and chairman of Bank of Dongguan Co., Ltd. from June 2014 to April 2023. In addition, Mr. Lu is currently a member of the 7th Council of Dongguan Banking Association.

Service Contract

Upon Mr. Lu's appointment taking effect, the Bank will enter into a service contract with him for a term from the date of appointment up to the end of the term of the fourth session of the Board. Details of Mr. Lu's service contract and remuneration will be announced upon his appointment taking effect.

General Information

Save as disclosed above, as at the date of this announcement, Mr. Lu: (i) has not served as director in any company listed in Hong Kong or abroad over the past three years, and does not hold any other position in the Bank and its affiliates; (ii) does not have other major appointments or professional qualifications; (iii) does not have any other relationship with any other director, supervisor, senior management or substantial or controlling shareholders (if any) of the Bank; (iv) does not have any interest in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); and (v) has no other information on his election to be shared with Shareholders, no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and no other matters to be submitted to the Stock Exchange or Shareholders for attention.

A circular containing, among other things, details of the resolution in relation to the proposed appointment of Mr. Lu as an executive Director and the notice of the annual general meeting of the Bank will be despatched to the H Shareholders of the Bank in due course.

for identification purpose only

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

Dongguan, Guangdong Province, the PRC

28 April 2023

As of the date of this announcement, the Board of Directors of the Bank comprises Mr. FU Qiang and Mr. YE Jianguang as executive directors; Mr. LAI Chun Tung, Mr. WANG Junyang, Mr. CAI Guowei, Mr. YE Jinquan, Mr. CHEN Haitao, Mr. ZHANG Qingxiang, Mr. CHEN Weiliang and Mr. TANG Wencheng as non-executive directors; and 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.