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)

CLARIFICATION

Reference is made to the annual results announcement of Guangzhou Rural Commercial Bank Co., Ltd. (the "**Bank**") for the year ended December 31, 2017 dated March 26, 2018 (the "**Announcement**").

The Board of Directors notes that there was a typographical error and wishes to clarify that the third and fourth paragraphs under the heading "II. PROFITS AND DIVIDENDS — (1) Dividends" on page 89 of the Announcement should read as follows:

The Board of Directors has proposed the payment of a cash dividend of RMB0.20 (tax inclusive) per share for 2017 to all shareholders in an aggregate amount of RMB1.962 billion (tax inclusive). The payment of such dividend is subject to the consideration at the 2017 annual general meeting, and, if approved, such dividend will be paid to the domestic shareholders and H shareholders whose name appeared on the register of members of the Bank on June 14, 2018. Such dividend will be denominated in Renminbi, and paid to the domestic shareholders and H shareholders in Renminbi and Hong Kong dollars, respectively. The exchange rate for dividend paid in Hong Kong dollars shall be the average middle rate for the five business days preceding the date of declaration of such dividend at the 2017 annual general meeting (i.e., May 31, 2018, inclusive) as announced by the PBOC. It is expected that the dividend payment date will be on July 13, 2018. For further details on the 2017 dividend of the Bank, please refer to the circular of the Bank on the 2017 annual general meeting.

The Bank has not proposed any resolutions to convert the capital reserve to increase the share capital in the past three years. The cash dividend distribution for ordinary shareholders of the Bank for the past three years is as follows:

Item	**2016**	**2015**	**2014**
Distribution Amount per Share (pre-tax, RMB)	0.2	0.2	0.28
Cash Dividend (pre-tax, RMB100 Million)	16.3	16.3	22.8
Ratio of Cash Dividend (%)	20.0	20.0	28.0

Save for the above clarification, all the information in the Announcement remains unchanged.

By Order of the Board
Guangzhou Rural Commercial Bank Co., Ltd.*
Wang Jikang
Chairman

Guangzhou, the PRC, 27 March, 2018

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Wang Jikang and Mr. Yi Xuefei; seven non-executive directors, namely Mr. Li Fangjin, Mr. Zheng Shuping, Mr. Su Zhigang, Mr. Shao Jianming, Mr. Zhang Yongming, Mr. Liu Guojie and Mr. Zhu Kelin; and five independent non-executive directors, namely, Mr. Liu Shaobo, Mr. Liu Heng, Mr. Song Guanghui, Mr. Zheng Jianbiao and Mr. Yung Hin Man Raymond.

* *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.*