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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)

(H Share Stock code: 1551)
(Preference Share Stock code: 4618)

PERFORMANCE ALERT FOR THE YEAR 2020

This announcement is made by Guangzhou Rural Commercial Bank Co., Ltd.* (the "**Bank**", together with its subsidiaries, collectively referred to as the "**Group**") in accordance with Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under part XIVA of the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Bank (the "**Board**") hereby announces that, based on information currently available to the Bank and the preliminary assessment on the unaudited consolidated management accounts of the Group for the year ended December 31, 2020, the Bank expects the Group to record a decrease of approximately 35% in net profit attributable to the Shareholders for the year ended December 31, 2020 as compared to the corresponding period in 2019. The current period's expected decrease in annual results was mainly due to the following factors:

(i) in response to the COVID-19 pandemic, the Group implemented the policy requirements of the CBIRC and the government located in the place where the business is conducted, and implemented hardship relief and preferential measures for enterprises, such as fee reduction and price concession measures, resulting in the decrease in net interest income and fee income from intermediary services; and

(ii) according to the requirements of the Notice of the CBIRC on Issuing the Work Plan of Wealth Management Assets Disposal of Banks《(中國銀保監會辦公廳關於印發銀行理財存量資產處置工作方案的通知》) (General Office of the China Banking and Insurance Regulatory Commission [2020] No. 75), the Group disposed of the historical burden of the off-balance sheet existing wealth management products, resulting in the increase in impairment losses.

Meanwhile, the Board wishes to emphasise that the Group's expected decrease in profit is mainly due to objective factors, such as the external environment and policies. The business of the Group is still at a satisfactory development stage, and the Group will continue to explore business development, enhance management and control of risks, optimise and improve the business structure and promote the steady improvement of the Group's operating capability and profitability.

As the Bank is still in the process of preparing the annual results of the Group for the year ended December 31, 2020, which have yet to be finalized. This announcement is only a preliminary assessment made by the Board based on the available information. The annual results of the Bank is still subject to review from the auditors of the Bank, and may differ from the current preliminary estimate of the Board. Shareholders and potential investors should read carefully the annual results announcement of the Bank for the year ended December 31, 2020.

Shareholders and potential investors of the Bank are advised to exercise caution when dealing in the securities of the Bank.

By Order of the Board
Guangzhou Rural Commercial Bank Co., Ltd.*
Vice Chairman
Yi Xuefei

Guangzhou, the PRC, March 12, 2021

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yi Xuefei and Mr. Zhang Jian; three non-executive directors, namely, Mr. Su Zhigang, Mr. Liu Guojie and Mr. Zhu Kelin; and four independent non-executive directors, namely, Mr. Liu Shaobo, Mr. Liu Heng, Mr. Song Guanghui and Mr. Zheng Jianbiao.

* *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.*