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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)

**Proposed Appointment of Directors, Resignation of Director
and
Change of Chairperson of Related Party Transaction Control Committee**

The Board of Directors hereby announces that:

- Mr. Tang Wencheng (唐聞成) and Mr. Zeng Jianhua (曾儉華) have been proposed to be appointed as non-executive Director and independent non-executive Director, respectively, subject to approval by the Shareholders on the forthcoming annual general meeting and the CBIRC.
- Mr. Shi Wenfeng has tendered his resignation (i) as an independent non-executive Director, which will take effect upon the aforementioned appointment of Mr. Zeng taking effect and (ii) as the chairman of the Related Party Transaction Control Committee of the Board with effect from 30 March 2022.
- Ms. Liu Yuou has been appointed as the chairlady of the Related Party Transaction Control Committee of the Board with effect from 30 March 2022.

PROPOSED APPOINTMENT OF DIRECTORS

The board (the “**Board of Directors**”) of directors (“**Directors**”) of Dongguan Rural Commercial Bank Co., Ltd. (the “**Bank**”, together with its subsidiaries, the “**Group**”) hereby announces that the Board of Director proposes to appoint Mr. Tang Wencheng (唐聞成) as a non-executive Director and Mr. Zeng Jianhua (曾儉華) as an independent non-executive Director. Resolutions for appointing Mr. Tang and Mr. Zeng as non-executive Director and independent non-executive Director, respectively,

[#] *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.*

will be proposed at the forthcoming annual general meeting of the Bank, which is expected to be held in or about May 2022, for consideration and approval by the shareholders of the Bank (“**Shareholder**”). Pursuant to CBIRC Implementation Policy on Administrative Approvals of Rural Small- and Medium-sized Financial Institutions (《中國銀保監會農村中小金融機構行政許可事項實施辦法》), the appointment of Mr. Tang and Mr. Zeng as Directors, if approved by the Shareholders, is subject to the approval of the China Banking and Insurance Regulatory Commission (“**CBIRC**”).

Accordingly, the proposed appointment of Mr. Tang and Mr. Zeng as Directors will only take effect upon the approval of both the Shareholders and the CBIRC having been obtained. Further announcement will be made upon the appointment taking effect.

Pursuant to the articles of association of the Bank, Mr. Tang and Mr. Zeng, if appointed, shall hold office until the end of the term of the fourth session of the Board of Directors, being the fourth quarter of 2022, where they shall be eligible for re-election.

Biography of Mr. Tang

Mr. Tang Wencheng (唐聞成), aged 42, is currently the assistant general manager of Dongguan Communications Investment Group Co., Ltd. (“**Dongguan Communications Investment**”) and hold various positions in its subsidiaries, including the chairman and general manager of Dongguan Shuhui Big Data Co., Ltd.* (東莞數匯大數據有限公司), general manager and executive director of Dongguan City Fook Man Group Company* (東莞市福民集團公司) (“**Dongguan Fook Man**”) and director of Fook Man Development Company Limited (“**Fook Man Development**”).

Prior to joining Dongguan Communications Investment, Mr. Tang worked for the People’s Government of Dongguan City between August 2003 and January 2016 and held various positions, including staff of the government’s office secretariat, head of the integrated management office of the emergency department (應急辦綜合管理科), with his last position as the head of the secretariat of the government’s office. Mr. Tang joined Dongguan Communications Investment in January 2016, initially as its head of the corporate management department.

Mr. Tang graduated from South China Agricultural University and obtained a Bachelor of Science degree, specialised in computer and application in July 2002 and obtained a Master of Public Management degree from University of Electronic Science and Technology of China in December 2012.

As of the date of this announcement, Fook Man Development is holding 126,262,000 H Shares, representing approximately 11.00% of the total issued H shares and 1.83% of the total issued shares of the Bank. Fook Man Development is wholly-owned by Dongguan Fook Man, which in turn is wholly-owned by Dongguan Communications Investment, a company wholly-owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Dongguan.

Biography of Mr. Zeng

Mr. Zeng Jianhua (曾儉華), aged 64, has over 35 years of extensive experience in the banking industry. Mr. Zeng worked for China Construction Bank Corporation (stock code: 939.HK, 601939.SH) between July 1980 and March 2017 and held various positions, including staff member and deputy director of the planning and capital department of Hunan Province Branch, president and secretary of the party committee of Hunan Electric Power Branch, director of the general office of Hunan Province Branch, vice president of Hunan Province Branch, deputy general manager of the assets and liabilities management department of the headquarters, president of Shenzhen City Branch, president of Guangdong Province Branch, the Chief Finance Officer and the Chief Risk Officer. Between March 2017 and August 2019, Mr. Zeng was the chairman of the board of directors and president of Kong Sun Holdings Limited (stock code: 295.HK). Mr. Zeng has been the general manager and chairman of the board of directors of Gongqing City Huajian Function Private Equity Management Co., Ltd.* (共青城華建函數私募基金管理有限公司) since August 2019 and Beijing Huahan Consultancy Co., Ltd.* (北京華函諮詢有限公司) since March 2021, respectively.

Mr. Zeng has been (i) an independent director of Zhejiang Furun Digital Technology Co., Ltd.* (浙江富潤數字科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600070.SH), since May 2020, (ii) an independent director of Jiangsu Tongda Power Technology Co., Ltd.* (江蘇通達動力科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002576.SZ), since December 2020, (iii) an independent director of CCB Life Asset Management Co., Ltd. (建信保險資產管理有限公司) since May 2021, (iv) a director of Sichuan Development Jiayibing Asset Restructuring Investment Co., Ltd.* (四川發展甲乙丙資產重組投資有限公司) since January 2021 and (v) a supervisor of Sichuan Bank Co., Ltd.* (四川銀行股份有限公司) since January 2021. In addition, Mr. Zeng has been resolved to be appointed as an independent non-executive director of Bank of Tianjin Co., Ltd. (stock code: 1578.HK) pursuant to a shareholders' resolution passed on 28 February 2022, and such appointment is pending the approval of CBIRC Tianjin Regulatory Bureau.

Mr. Zeng is a senior economist and is also currently a Distinguished Professor of the University for Peace of the United Nations. Mr. Zeng obtained a PhD degree in management, specialised in enterprise management, from Hunan University in 2005.

Mr. Zeng has confirmed that he fulfills the independent guidelines set out in rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Letter of appointment

It is expected that upon their appointment taking effect, Mr. Tang and Mr. Zeng will enter into letters of appointment with the Bank for a term from their respective date of appointment up to the end of the term of the fourth session of the Board of Directors. Further information on the letters of appointment and their remuneration will be announced upon their appointments taking effect.

General

Save as disclosed above, as at the date of this announcement, each of Mr. Tang and Mr. Zeng: (i) does not have any other relationship with any other director, supervisor, senior management or substantial or controlling shareholders (if any) of the Bank (within the definition of the Listing Rules); (ii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not hold any other position with any member of the Group; (iv) has not held any other directorships in any other listed public companies in the last three years; (v) has no other major appointments or professional qualification; and (vi) has no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) (h) to 13.51(2)(v) of the Listing Rules nor any other matter that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF DIRECTOR

The Board of Directors further announces that Mr. Shi Wenfeng has tendered his resignation as an independent non-executive Director and the chairman of the Related Party Transaction Control Committee of the Board of Directors due to changes in his own work arrangement.

Pursuant to the articles of association of the Bank, as Mr. Shi's resignation as independent non-executive Director will result in the remaining number of independent non-executive Directors representing less than one-third of the Board of Directors, his resignation as independent non-executive Director will only take effect upon another independent non-executive Director having been appointed. As such, it is expected that Mr. Shi's resignation will only take effect upon the aforementioned appointment of Mr. Zeng taking effect. On the other hand, Mr. Shi's resignation as the chairman of the Related Party Transaction Control Committee of the Board of Directors has taken effect from 30 March 2022. Further announcement will be made upon the resignation of Mr. Shi as independent non-executive Director taking effect.

Mr. Shi has confirmed that he has no disagreement with the Board of Directors and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders or Stock Exchange.

The Board of Directors would like to take this opportunity to express its gratitude to Mr. Shi for his contributions to the Bank during his tenure of office.

APPOINTMENT OF CHAIRLADY OF RELATED PARTY TRANSACTION CONTROL COMMITTEE

Following the resignation of Mr. Shi as the chairman of the Related Party Transaction Control Committee of the Board of Directors, the Board of Directors is pleased to announce that Ms. Liu Yuou, an independent non-executive Director, has been appointed as the chairlady of the Related Party Transaction Control Committee of the Board of Directors with effect from 30 March 2022.

* *For identification purpose only*

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

Dongguan City, Guangdong Province, the PRC
30 March 2022

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