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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Zheshang Bank Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CZBANK**  **浙商银行**

**CHINA ZHESHANG BANK CO., LTD.**  
**浙商银行股份有限公司**

*(A joint-stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2016)**

**PROPOSED DISTRIBUTION OF 2025 DIVIDEND  
PROPOSED APPOINTMENT OF ACCOUNTING FIRMS  
FOR THE YEAR 2026  
AND  
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

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The AGM will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, June 8, 2026 at 2:30 p.m. The notice of the AGM are set out on pages 8 to 10 of this circular.

Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the AGM or at any adjourned meeting thereof (i.e. before 2:30 p.m. on Sunday, June 7, 2026). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

May 7, 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“A Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Bank, which is (are) listed on SSE and traded in RMB
“A Shareholder(s)”	shareholder(s) of A Shares(s)
“AGM” or “Annual General Meeting”	the 2025 Annual General Meeting or at any adjourned meeting of the Bank to be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, June 8, 2026 at 2:30 p.m.
“Bank”	China Zheshang Bank Co., Ltd. (浙商银行股份有限公司), a nationwide joint-stock commercial bank, the predecessor of which is a sino-foreign joint venture incorporated in the PRC on April 16, 1993 in accordance with the PRC laws, and reorganized to a joint-stock company with approval of the China Banking Regulatory Commission on June 30, 2004, the H Shares of which have been listed on the main board of the Stock Exchange on March 30, 2016 (Stock Code: 2016); the A Shares of which have been listed on the SSE on November 26, 2019 (Stock Code: 601916)
“Board” or “Board of Directors”	the board of directors of the Bank
“Director(s)”	the director(s) of the Bank
“H Share(s)”	overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	shareholder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the PRC

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## DEFINITIONS

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“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	the Shanghai Stock Exchange
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) of A Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Bank
“Supervisory Committee”	the supervisory committee of the Bank
“%”	per cent.



**CHINA ZHESHANG BANK CO., LTD.**  
**浙商银行股份有限公司**

*(A joint-stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2016)**

***Executive Directors***

Mr. CHEN Haiqiang

Mr. LYU Linhua

Ms. MA Hong

***Non-executive Directors***

Mr. HOU Xingchuan

Mr. REN Zhixiang

Mr. HU Tiangao

Mr. YING Yuxiang

***Independent Non-executive Directors***

Mr. WANG Wei

Mr. XU Yongbin

Mr. FU Tingmei

Mr. SHI Hao

Mr. LOU Weizhong

***Registered Office***

No. 1788, Hongning Road

Xiaoshan District

Hangzhou

Zhejiang

the PRC

***Principal place of business  
in Hong Kong***

15/F, Three Exchange Square

No. 8 Connaught Place

Central

Hong Kong

May 7, 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED DISTRIBUTION OF 2025 DIVIDEND  
PROPOSED APPOINTMENT OF ACCOUNTING FIRMS  
FOR THE YEAR 2026  
AND  
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM, and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

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## LETTER FROM THE BOARD

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### II. MATTERS TO BE CONSIDERED AT THE AGM

#### Proposed Distribution of 2025 Dividend

The Board recommended to declare a cash dividend for ordinary Shares for 2025 at RMB1.31 (tax inclusive) for every 10 Shares, in a total amount of approximately RMB3.598 billion. The above-mentioned profit distribution proposal is subject to review and approval at the AGM.

If approved, the final dividend distribution of the Bank for 2025 will be denominated and declared in RMB and paid in RMB for A Shares and in equivalent Hong Kong dollars for H Shares. The Hong Kong dollar to RMB exchange rate is calculated based on the average mid-point exchange rate published on the website of the People's Bank of China seven business days immediately prior to the date of AGM.

The dividend is expected to be paid on or before July 16, 2026, subject to the approval by the Shareholders by way of ordinary resolution on the 2025 final dividend payment arrangement.

According to the Enterprise Income Tax Law of the People's Republic of China and its Implementation Rules, the Bank shall withhold and pay enterprise income tax at the rate of 10% before distributing dividends to non-resident enterprise Shareholders whose names appear on the Bank's register of members for H Shares.

According to the Notice on Collection of Individual Income Tax after the Repeal of Guo Shui Fa No. [1993] 045 (Guo Shui Han No. [2011] 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Bank shall withhold and pay individual income tax for individual holders of the H Shares.

If the individual holders of the H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Bank can apply on behalf of the Shareholders according to the relevant tax treaties for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures for Non-resident Taxpayers Claiming Tax Treaty Benefits (State Taxation Administration Announcement 2019, No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties. The Bank will assist with the tax refund subject to the approval of the competent tax authority.

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## LETTER FROM THE BOARD

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If the individual holders of the H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the applicable tax rates stated in such taxation treaties on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any taxation treaties with the PRC, or otherwise, the Bank will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

According to the relevant requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), the Bank shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Co., Ltd. with an effective credit document. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprises investors from shares acquired from the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax in accordance with the laws. The Bank shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax on their own.

If the H Shareholders of the Bank have any queries regarding the above tax arrangements, please consult your tax consultants regarding the tax impacts in the mainland China, Hong Kong and other countries (regions) for holding and selling the Bank's H Shares.

The H share register of the Bank will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026 (both days inclusive). In order to be entitled to the final dividend distribution, the H shareholders of the Bank who have not registered are required to deposit the transfer documents together with relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, June 16, 2026. Shareholders whose names appear on the register of members of the Bank on Tuesday, June 23, 2026 are entitled to the final dividend distribution.

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## LETTER FROM THE BOARD

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### **Proposed Appointment of Accounting Firms for the Year 2026**

The Bank proposes to re-appoint KPMG Huazhen LLP and KPMG as the domestic and international auditors of the Bank for 2026, with effect from the date of conclusion of the AGM at which this proposal is considered and approved.

Having considered factors including the level of responsibility and complexity of related work, job requirements, required working conditions and hours, as well as the professional knowledge and work experience contributed by staff at various levels actually participating in the work, the audit fees (domestic and international) for the year 2026 are approximately RMB8.2 million.

### **III. AGM**

A form of proxy for use at the AGM is also enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible. For H Shareholders, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the AGM or at any adjourned meeting thereof (i.e. before 2:30 p.m. on Sunday, June 7, 2026). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof if you so wish.

The H Shares register of members of the Bank will be closed from Wednesday, June 3, 2026 to Monday, June 8, 2026 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered H Shareholders who intend to attend the AGM, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, June 2, 2026. The holders of H Shares whose names appear on the register of members of the Bank on Wednesday, June 3, 2026 will be entitled to attend and vote at the AGM.

### **IV. VOTING BY POLL**

According to the Hong Kong Listing Rules, each of the resolutions to be proposed at the AGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

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## LETTER FROM THE BOARD

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### V. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Chen Haiqiang**  
*Chairman*

Hangzhou, the PRC



**CHINA ZHESHANG BANK CO., LTD.**  
**浙 商 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: 2016)**

**NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (“AGM”) of China Zheshang Bank Co., Ltd. (the “Bank”) will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, June 8, 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions (capitalised terms used in this notice shall have the same meanings as those defined in the circular dated May 7, 2026 issued by the Bank unless otherwise stated):

**ORDINARY RESOLUTIONS**

1. 2025 work report of the Board of China Zheshang Bank Co., Ltd.
2. 2025 work report of the Supervisory Committee of China Zheshang Bank Co., Ltd.
3. 2025 annual report and summary of China Zheshang Bank Co., Ltd. (domestic and international standards)
4. 2025 final financial report of China Zheshang Bank Co., Ltd.
5. 2025 profit distribution plan of China Zheshang Bank Co., Ltd.
6. 2026 annual budget report of China Zheshang Bank Co., Ltd.
7. Resolution on the appointment of accounting firms for the year 2026
8. 2025 report of connected transaction management system implementation and information of connected transactions of China Zheshang Bank Co., Ltd.

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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9. Administrative measures for the remuneration of Directors and senior management of China Zheshang Bank Co., Ltd.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Chen Haiqiang**  
*Chairman*

Hangzhou, the PRC  
May 7, 2026

*As at the date of this notice, the executive Directors of the Bank are Mr. Chen Haiqiang, Mr. Lyu Linhua and Ms. Ma Hong; the non-executive Directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Mr. Hu Tiangao and Mr. Ying Yuxiang; the independent non-executive Directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.*

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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*Notes:*

1. Individual Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce their effective proof of identity and proxy form. A corporate Shareholder should attend the meeting by its legal representative or a person authorized by its board of directors or other decision-making body upon resolution. A legal representative or an authorized person who wishes to attend the meeting should produce his/her identity card or other effective document or proof of identity. If appointed to attend the meeting, the proxy should produce his/her identity card and the proxy form which bears the corporate Shareholder's seal or is signed by its director or a proxy duly appointed.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her proxy or proxies to attend and vote on his/her behalf.
3. The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorised in writing.
4. For H Shareholders who wish to attend the AGM, the form of proxy (together with a notarized copy of the power of attorney or other authority (if any) if the form of proxy is signed by a person on behalf of the H Shareholder) must be delivered to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the AGM or at any adjournment thereof (i.e. before 2:30 p.m. on Sunday, June 7, 2026) in order to be valid. If no direction is given, the proxy will be entitled to vote or abstain as he/she thinks fit. The proxy will also be entitled to vote at his/her discretion on any resolution properly put to the AGM other than those referred to in the notice convening the AGM.
5. The H Shares register of members of the Bank will be closed from Wednesday, June 3, 2026 to Monday, June 8, 2026 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered H Shareholders who intend to attend the AGM, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, June 2, 2026. The holders of H Shares whose names appear on the register of members of the Bank on Wednesday, June 3, 2026 will be entitled to attend and vote at the AGM.
6. The H share register of the Bank will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026 (both days inclusive). In order to be entitled to the final dividend distribution, the H shareholders of the Bank who have not registered are required to deposit the transfer documents together with relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, June 16, 2026. Shareholders whose names appear on the register of members of the Bank on Tuesday, June 23, 2026 are entitled to the final dividend distribution.
7. Pursuant to the Hong Kong Listing Rules, each of the resolutions set out in the notice of the AGM will be voted by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.
8. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and other accommodation expenses.