

Stock code: 600415

Stock short name: 小商品城

# **Summary to 2025 Annual Report of Zhejiang China Commodities City Group Co., Ltd.**

## Section I Important Statements

- I. **This annual report summary is derived from the full annual report. For a comprehensive understanding of the Company's operating results, financial condition, and future development plans, investors should visit the website [www.sse.com.cn](http://www.sse.com.cn) to read the full annual report carefully.**
- II. **The Company's board of directors, directors, and senior management guarantee the truthfulness, accuracy, and completeness of the annual report, ensuring there are no false records, misleading statements, or material omissions, and assume individual and joint legal responsibility.**
- III. **All directors of the Company were present at the board meeting.**
- IV. **Pan-China Certified Public Accountants LLP has issued an auditor's report with an unqualified opinion for the Company.**
- V. **Plan for profit distribution or capital reserve into share capital for the current period approved by the board of directors**

Based on the total share capital on the equity registration date for the 2025 profit distribution, a cash dividend of RMB 5.00 (including tax) will be distributed for every 10 shares. Based on the total share capital of the Company at the end of 2025, a total of RMB 2,741,779,613.00 (including tax) in cash dividends will be distributed. If there is a change in the total share capital of the Company before the equity registration date for equity distribution, it is proposed to maintain the per share distribution plan unchanged and adjust the total distribution amount accordingly.

**As of the end of the reporting period, the Parent Company has unremedied losses, and the related situation and its impact on matters such as dividends are as follows**

Applicable Not applicable

## Section II Company Profile

### I. Company profile

Stock profile				
Type of stock	Exchange	Stock short name	Stock code	Stock short name before change
A share	Shanghai Stock Exchange	小商品城	600415	No

Contact information	Board Secretary	Securities Affairs Representative
Name	XU Hang	HE Zhichao
Address	YIWU CCC Group Building, No. 567 Yin Hai Road, Yiwu City	YIWU CCC Group Building, No. 567 Yin Hai Road, Yiwu City
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Email	Hxu@cccgroup.com.cn	hezhichao@chinagoods.com

### II. Introduction to the main business of the Company in the reporting period

According to the China Securities Regulatory Commission's "Guidance on the Classification of Listed Companies by Industry" (revised in 2012), the Company's industry classification is "Business Service" (L72) under the "Leasing and Business Service" (L) category.

As the world center for small commodity trade, Yiwu market, with its massive transaction volume, diverse product range, and numerous Chinese and international buyers, consistently ranks as the leading comprehensive market nationwide. It not only supports strong industrial clusters but also extends its influence to 233 countries and regions, driving the development of 2.1 million micro, small, and medium-sized enterprises and providing employment to 32 million industrial workers. It holds a central position in the global small commodity supply chain, providing crucial support for the new "dual circulation" development pattern.

#### (I) Distinctive industry features stand out as competitive advantages grow stronger

**1. Active and diverse market entities.** Yiwu market is a vibrant soil for innovation and entrepreneurship, and a high ground for the gathering of global merchants. It has driven the development of over 20 industrial clusters across the country, attracting more than 39,000 resident foreign merchants, 110,000 resident overseas Chinese merchants, and over 10,000 foreign-invested entities. It is the first county-level city in China where the number of

foreign-invested entities and foreign nationals participating in social insurance both exceed 10,000, earning it the title of "World Supermarket." In 2025, the net population growth in Yiwu was 170,000, including 70,000 newly enrolled college students and over 680,000 visits by foreign merchants. The total number of market entities exceeded 1.26 million, ranking first among all county-level regions in China, with continued robust entrepreneurial and innovative activities.

**2. Rich and complete variety of goods.** As the world's largest small commodity distribution center, following the official opening of the new generation Global Digital Trade Center in October 2025, the Yiwu market will gather 28 major categories and over 2.2 million types of products, continuously consolidating its core advantages as the "World Capital of Small Commodities." Relying on its innovative supply capacity of over 10,000 new product iterations per day, it aims to become the origin of the national trend going global and a hub for global hit supply chains, providing global buyers with a full-chain, one-stop digital trade solution.

**3. Innovative business scenarios leading the way.** As the birthplace of innovative trade models, Yiwu pioneered the market procurement trade method (customs supervision code "1039"). Over the past decade, this method has driven a nearly sevenfold increase in Yiwu's foreign trade exports, and it has been extended to 39 pilot areas nationwide. New business models such as import and re-export, influencer live streaming, and cross-border e-commerce have emerged, forming a full-chain e-commerce ecosystem. The deep integration of the real economy and the digital economy continues to lead new global trade trends.

**4. A high-quality and complete trade ecosystem.** Since Yiwu was approved as a pilot for comprehensive reform in international trade, it has established several national-level open platforms, including free trade zones and comprehensive bonded areas. During the 14th Five-Year Plan period, it undertook 44 national-level reform pilots and 195 provincial-level or above reform pilots. In 2025, 33 new national and provincial "first orders," "first cases," and "first innovations" were added in Yiwu City, with significant achievements in multiple reforms and innovations: Leading the way in market-purchased cosmetics inspections at the procurement location, benefiting one-sixth of China's customs-cleared exported cosmetics; Establishing the Yiwu Service Center of the Hangzhou Branch of the China Quality Certification Center, reducing

the certification time for imported toys (excluding testing) from 20 days to 5 days; "Yiwu-Ningbo Zhoushan Port" became the first sea-rail intermodal line in China to reach one million standard containers.

**(II) The industry is showing positive development trends, with strong long-term growth momentum**

In 2025, Yiwu City achieved a total import and export value of RMB 836.5 billion, a YoY increase of 25.1%. Among this, exports amounted to RMB 730.7 billion, growing by 24.1%, and imports amounted to RMB 105.8 billion, up 32.3%. The shares of imports, exports, and total foreign trade in Zhejiang Province increased to 15.1%, 17.4%, and 7.8%, respectively, continuing to lead China's county-level foreign trade.

**1. The trade market is becoming more diverse.** There are 233 countries and regions engaged in import and export trade with Yiwu, of which 156 have trade volumes exceeding RMB 100 million, and 166 have growth rates exceeding 10%, an increase of 33 compared to the same period in 2024. Emerging markets show significant growth, with imports and exports to Africa, Latin America, and ASEAN reaching RMB 150.7 billion, RMB 127.43 billion, and RMB 93.95 billion, respectively, representing YoY growth of 23.4%, 14.1%, and 46.7%.

**2. The variety of export goods is increasingly diverse.** Exported products cover 5,900 categories, with a YoY growth of 6.0%. The export value of mechanical and electrical products reached RMB 268.94 billion, a YoY increase of 25.1%, accounting for 36.8% of the total export value. Among these, the export value of household appliances was RMB 20.45 billion, with a YoY growth of 23.6%, and the export value of auto parts was RMB 11.81 billion, with a YoY growth of 59.1%. The product structure is upgrading towards higher-value-added categories.

**3. The structure of imported goods continues to improve.** Imported consumer goods amounted to RMB 60.99 billion, a YoY growth of 26.6%, accounting for 57.6% of total import value. Among these, dried fruit imports were RMB 13.18 billion, a YoY growth of 14.5%, and beauty cosmetics and personal care products imports were RMB 9.07 billion, a YoY growth of 7.4%, meeting the demand for domestic consumption upgrades.

**4. The vitality of trade entities is bursting forth.** The number of foreign trade entities with actual import and export performance reached 13,385, an increase of 3,696 from 2024. Private

enterprises' imports and exports amounted to RMB 826.64 billion, a YoY growth of 24.9%, while foreign-invested enterprises' imports and exports were RMB 9.85 billion, a YoY growth of 39.1%, continuously releasing market vitality.

**5. The brand influence has significantly increased.** In 2026, the main stage of the Yiwu sub-venue of the CCTV Spring Festival Gala at the Global Digital Trade Center made a stunning debut. The brand image of "Yiwu, a city of emotion and righteousness" gained widespread popularity online, showcasing an open and inclusive attitude to over 1.2 billion people globally, driving a strong growth in Yiwu's cultural and tourism market. During the Spring Festival, Yiwu City received 4.3107 million tourists, an increase of 37.22% YoY; the total tourism revenue was RMB 3.88 billion, up 34.62% YoY. From the third to the thirteenth day of the first lunar month, the "Shop Global Goods · Check-in for the Spring Festival Gala" series of events was held. On the first day, the total number of visitors to the three market check-in points exceeded 61,000, with the main stage at the Global Digital Trade Center alone attracting over 42,000 visitors. As of the seventh day of the first lunar month, the cumulative number of visits to the Spring Festival check-in points across all areas exceeded 1.3 million.



(Figure 1. "Shop Global Goods · Check-in for the Spring Festival Gala" Yiwu China  
Commodities City 2026 Grand Bazaar)

## 1. Main business of the Company

The Company fully grasps the strategic opportunities of the new "dual circulation" development pattern of China and firmly integrates into Zhejiang's "high-level open strong province" construction. Led by the new round of Yiwu's comprehensive reform in international trade, it positions itself as a Famous Trade Service Platform. We are committed to building a digital trade infrastructure platform that empowers small and medium-sized enterprises globally. By systematically developing the three core ecosystems of product display and trading, market support services, and trade fulfillment services, we aim to fundamentally reshape the global circulation system for small commodities. Our goal is to accelerate breakthroughs in "buying globally," deepen iterations in "selling globally," and achieve a two-way transformation in "buying and selling globally." We aim to continuously enhance the reputation of "the global hub for small commodities" and contribute significantly to consolidating our country's global advantage in the supply chain of daily consumer goods and serving high-level opening-up.

- Product Display and Trading Ecosystem: Covering offline market operations and proprietary trading, it serves as the core business carrier for the Company;

- Market Supporting Services Ecosystem: Covering sectors such as exhibitions and hotels, it provides comprehensive support for trade activities;

- Trade Fulfillment Services Ecosystem: Covering the Chinagoods online service platform, brand overseas services, warehousing and logistics, payment, credit, factoring, and other businesses, it constructs a full-chain trade service system.

## 2. Main business models of the Company

### (1) Commodity display and trading ecosystem

1) Market Operations: The core revenue of the Company comes from market shop usage fees, with the ownership of the shops belonging to the Company. The Company adopts a fee-based usage model for shops, where related fees are prepaid based on one- to three-year contract terms. Merchants have the right to use the shop during the contract period and are not allowed to change the business purpose or sublet without authorization. The current operating markets include the International Trade City Districts 1-5, Huangyuan Market, International Production Materials Market, and the Global Digital Trade Center.

2) Proprietary Trading: Operating a new retail business under the core brand "爱喜猫 ICMALL" ("爱喜猫" is the Chinese transliteration of ICMALL), with the vision of "discovering the best products in the world," the Company aims to build a super supply chain channel brand in the context of "New Fashion, New Consumption, New Applications." Leveraging the vast source of goods from the Yiwu market and our global supply chain integration capabilities, the Company conducts businesses such as import procurement and exports. By engaging in proprietary trading, the Company penetrates the upstream and downstream markets, leveraging the advantages of its platform and brand to achieve a virtuous cycle of trade and market synergy.

(2) Supporting services ecosystem

1) Exhibition Business: The Company's exhibition segment integrates domestic and overseas exhibitions, venue management, supporting services, and entrusted operations. It organizes and hosts self-operated exhibitions such as the China Yiwu International Commodities Fair, China Yiwu Import Goods Expo, and China Yiwu International Forest Products Expo. It operates the Yiwu International Expo Center and Quzhou Living Room Exhibition Center, providing full-chain exhibition services. Through the integration of "exhibition + cultural creativity," "exhibition + industry," and "exhibition + overseas expansion," it promotes trade matchmaking and industrial upgrading.

2) Hotel Business: Operating seven star-rated hotels, long-stay apartments, and two major catering brands, Fingertip Canteen and Yandoo Cafe, through self-operation and entrusted management, providing comprehensive services such as accommodation, dining, meetings, and leisure. Revenue sources include room sales, catering sales, merchandise sales, and venue rentals. Business expansion is achieved through channels such as contract customers, conference banquets, and online bookings, deepening digital upgrades and brand building.

(3) Trade fulfillment services ecosystem

1) Online service platform: Leveraging the resources of nearly 80,000 physical shops, the Company iterates the integrated international trade service platform Chinagoods, reaching 2.1 million small and medium-sized enterprises in the upstream and downstream of the global industrial chain. Centered on the integration of trade data, it connects the needs of all parties in

the supply and demand chain, building a B2B digital trade service platform with revenue models including basic membership services, customized services, AI value-added services, and digital advertising.

2) Brand globalization (Yiwu Market Project) services: Advancing the "1+5+2+M" strategic system for brand globalization (centered on 1 overseas headquarters, relying on 5 major expansion models, integrating 2 categories of service providers—supply chain and finance, and connecting M global partners). The Company is upgrading the globalization process of China Commodities City's "Brand Globalization" strategy, breaking through traditional limitations via model iteration. This achieves a transition from "independent showrooms" to a "Global Showroom Network" featuring exhibition-sales hubs and warehouse-showroom synergy; from "traditional warehousing" to a "Global Warehouse Network" with supply chain integration; and from "single transportation" to a "Global Transport Network" combining trunk and feeder logistics with warehouse-transport coordination. By adopting these new models better suited to global market demands, the Company is comprehensively building a global trade service network with more precise layouts and composite functions, implementing a tailored strategy of "One Continent, One Solution; One Continent, One Structure; One Continent, One Portfolio."

3) Warehousing and logistics: Focusing on warehousing services, the Company strengthens domestic consolidation warehouses, overseas forward warehouses, and comprehensive bonded warehouses. The Company promotes the construction of a "two warehouses and one line" cross-border supply chain fulfillment channel, connecting domestic warehouses, international logistics dedicated lines, and overseas warehouses. The Company continuously enhances its international logistics fulfillment capabilities, expands the scale of logistics and warehousing parks, and operates a series of mall fulfillment service ecosystems, including the international digital logistics market, cross-border e-commerce industrial park, and cross-border e-commerce logistics park. By continuously integrating top-tier supply chain resources and leveraging a modern digital logistics system, the Company deeply engages in the entire trade chain, iteratively amplifying its core advantage of "global goods, consolidated in Yiwu, distributed globally."

4) Payment, credit reporting, and factoring services: Enhance the digital and intelligent

service capabilities of the "Yiwu China Commodities Index," building a market-oriented operational system with "credit reporting license + factoring license + payment license." Focusing on the small commodity trade ecosystem, fully leverage the unique advantages of market purchase trade foreign exchange settlement, innovate the Yiwu Pay brand business model, implement overseas channel capability construction, and improve the cross-border RMB, cross-border foreign currency, and cross-border e-CNY payment and settlement systems. Continuously strengthen the ability and level of digital and intelligent finance to empower market trade.

### III. Main accounting data and financial indicators of the Company

#### 3.1 Main accounting data and financial indicators for the past 3 years

Unit: RMB

	2025	2024	YoY Change / (%)	2023
Total assets	44,405,436,378.39	39,168,460,647.21	13.37	36,218,947,223.63
Net assets attributable to shareholders of the Listed Company	22,947,911,108.88	20,503,756,457.46	11.92	17,688,393,818.20
Operating revenue	19,927,252,694.51	15,737,383,922.24	26.62	11,299,686,665.89
Profits before tax	5,407,571,550.51	4,028,742,952.85	34.22	3,208,071,559.14
Net profits attributable to shareholders of the Listed Company	4,203,546,946.97	3,073,677,494.86	36.76	2,676,182,133.26
Net profits attributable to shareholders of the Listed Company with non-recurring items excluded	3,892,961,192.62	2,983,124,415.40	30.50	2,468,685,982.43
Net cash flow from operating activities	10,529,211,443.00	4,491,339,090.33	134.43	1,845,059,849.92
Weighted average ROE (%)	17.53	16.10	Up 1.43 percentage points	16.06
Basic EPS (RMB)	0.77	0.56	37.50	0.49
Diluted EPS (RMB)	0.77	0.56	37.50	0.49

### 3.2 Main accounting data by quarter in the reporting period

Unit: RMB

	1 st Quarter January to March	2 nd Quarter April to June	3 rd Quarter July to September	4 th Quarter October to December
Operating revenue	3,161,169,989.24	4,551,629,141.02	5,348,330,787.38	6,866,122,776.87
Net profits attributable to shareholders of the Listed Company	803,324,432.38	887,611,844.31	1,766,376,648.77	746,234,021.51
Net profit attributable to shareholders of the Listed Company after deducting non-recurring gains and losses	795,172,367.25	873,001,954.46	1,723,498,723.39	501,288,147.52
Net cash flow from operating activities	-278,141,780.10	1,660,996,267.57	8,222,342,206.58	924,014,748.95

Explanation of difference between quarterly data and disclosed data in regular reports

Applicable Not applicable

#### IV. Information about shareholders

##### 4.1 The total number of common stockholders, preferred stockholders with reinstated voting rights, and holders of shares with special voting rights as of the end of the reporting period and the month immediately preceding the annual report's publication, along with details of the top 10 shareholders

Unit: share

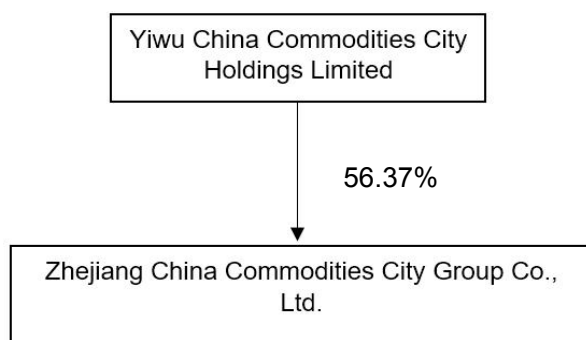
Number of common shareholders as of the end of the reporting period		152,241					
The total number of common shareholders (households) at the end of the previous month before the disclosure of the annual report		178,993					
As of the end of the reporting period, the total number of preferred shareholders whose voting rights have been restored		0					
The total number of preferred stockholders with reinstated voting rights as of the end of the month immediately preceding the annual report's publication		0					
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Shareholder (full name)	Change during the reporting period	Number of shares held at the end of the reporting period	Proportion (%)	Number of shares held subject to lock-up restrictions	Pledge, mark or freezing		Shareholder nature
					Share status	Quantity	

Yiwu China Commodities City Holdings Limited	52,885,300	3,091,064,692	56.37		No		State-owned legal person
Hong Kong Central Clearing Company Limited	148,019,743	291,403,599	5.31		No		Unknown
Zhejiang Zhecai Capital Management Co., Ltd.	-18,073,700	129,392,828	2.36		No		State-owned legal person
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	-2,074,372	45,225,061	0.82		No		Other
Yiwu Urban Investment and Construction Group Co., Ltd.	31,229,834	42,240,394	0.77		No		State-owned legal person
Gao Yaping	338,434	33,600,000	0.61		No		Domestic natural person
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	-348,900	32,298,103	0.59		No		Other
Southern Asset Management-Agricultural Bank of China-Southern China Securities Financial Assets Management Scheme		26,675,000	0.49		No		Other
Dacheng Fund-Agricultural Bank of China-Dacheng China Securities Financial Assets Management Scheme		26,447,800	0.48		No		Other
Industrial and Commercial Bank of China Co., Ltd. - Huaxia SSE CSI 300 ETF Securities Investment Fund	2,944,200	24,648,300	0.45		No		Other

Explanation on the relationship or concerted action between the above shareholders	Zhejiang Provincial Financial Development Co., Ltd., the controlling shareholder of Zhejiang Zhecai Capital Management Co., Ltd., owns a 9.44% stake in Yiwu State-owned Capital Operation Co., Ltd., which is the controlling shareholder of Yiwu Market Development Group Co., Ltd., in turn, the controlling shareholder of Yiwu China Commodities City Holdings Limited.
Explanation on the preferred shareholders whose voting rights had been restituted and the quantity of shares held thereby	NA

**4.2 Block diagram of the property rights and control relationship between the Company and the controlling shareholder**

Applicable Not applicable



**4.3 Block diagram of the property rights and control relationship between the Company and the actual controller**

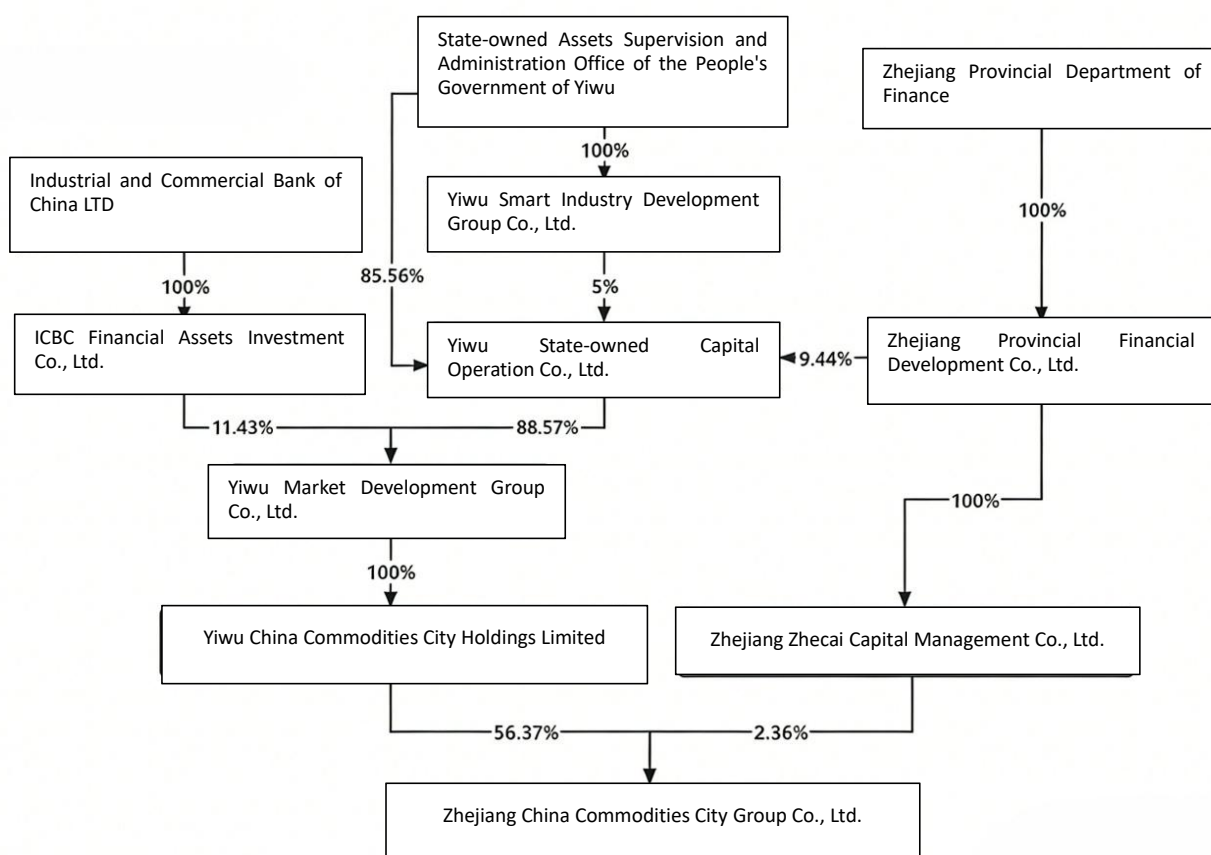
Applicable Not applicable

**4.4 Total number of preferred stockholders and details of top 10 shareholders as of the end of the reporting period**

Applicable Not applicable

**V. Bonds of the Company**

Applicable Not applicable



**5.1 The status of all bonds outstanding as of the approval date for the issuance of the annual report.**

Unit: RMB 100 million      Currency: RMB

Name of bond	Abbreviation	Code	Maturity date	Outstanding amount	Interest rate (%)
Zhejiang China Commodities City Group Co., Ltd.'s corporate bonds publicly issued to professional investors in 2025(Issue 1)	25 YIWU CCC 01	244143	Nov 13, 2028	8	1.94
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 1)	25 Zhejiang Yiwu CCC MTN001	102581357	Mar 27, 2028	5	2.10
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 2)	25 Zhejiang Yiwu CCC MTN 002	102581826	Apr 24, 2028	10	2.09
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 3)	25 Zhejiang Yiwu CCC MTN 003	102582917	Jul 17, 2028	5	1.89

## 5.2 Bond interest payment during the reporting period

Name of bond	Description of interest payment
Zhejiang China Commodities City Group Co., Ltd.'s corporate bonds publicly issued to professional investors in 2022 (Issue 1)	On September 1, 2025, the Company paid all holders of "22 Yiwu CCC 01" the principal and interest for the period from September 1, 2024 to August 31, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s corporate bonds publicly issued to professional investors in 2022 (Issue 2)	On September 22, 2025, the Company paid all holders of "22 Yiwu CCC 02" the principal and interest for the period from September 22, 2024 to September 21, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 1)	On February 24, 2025, the Company paid the holders of "22 Zhejiang Yiwu CCC MTN001" the interest for the period from February 24, 2024 to February 24, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 2)	On March 29, 2025, the Company paid the holders of "22 Zhejiang Yiwu CCC MTN002" the interest for the period from March 29, 2024 to March 29, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 3)	On July 20, 2025 the Company paid the holders of "22 Zhejiang Yiwu CCC MTN003" the interest for the period from July 20, 2024 to July 20, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 3)	On April 25, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP003" the interest for the period from July 31, 2024 to April 25, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 4)	On August 29, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP004" the interest for the period from December 4, 2024 to August 29, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 5)	On September 18, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP005" the interest for the period from December 24, 2024 to September 18, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2025 Super Short-term Financing Bonds (Issue 1)	On November 14, 2025, the Company paid the holders of "25 Zhejiang Yiwu CCC SCP001" the interest for the period from February 20, 2025, to November 14, 2025 on time.

## 5.3 Credit rating adjustments made by credit rating agencies to the Company or its bonds during the reporting period

Applicable Not applicable

#### 5.4 Main accounting data and financial indicators of the Company for the past 2 years

√Applicable □Not applicable

Unit: RMB 10,000

Major indicator	2025	2024	YoY Change (%)
Debt-to-asset ratio (%)	48.14	47.48	Up 0.66 ppt
Net profit after deducting non-recurring gains and losses	389,296.119262	298,312.44154	30.50
EBITDA to total debt ratio	1.96	0.69	184.06
Interest coverage ratio	36.80	17.90	105.59

### **Section III Significant Matters**

I. The Company shall, based on the principle of materiality, disclose significant changes in its business operations during the reporting period, as well as events that occurred during the period that have had or are expected to have a material impact on the Company's operations. During the reporting period, the Company's main operating conditions are detailed in Section III Discussion and Analysis of Managers of the 2025 Annual Report.

II. If the Company's annual report discloses a delisting risk warning or termination of listing, the reasons leading to such a situation must be disclosed.

Applicable Not applicable